CONFIDENTIAL
FOR PRIVATE CIRCULATION ONLY
GENERAL INFORMATION
DOCUMENT MARCH 13, 2026

(This General Information Document is neither a prospectus nor a statement in lieu of prospectus)

L&T FINANCE LIMITED (FORMERLY KNOWN AS L&T FINANCE HOLDINGS LIMITED)

A public limited company incorporated under the Companies Act, 1956 (registered as a non-banking financial company within the meaning of the Reserve Bank of India Act, 1934) and validly existing under the Companies Act, 2013

Corporate Identification Number: L67120MH2008PLC181833, **LEI**: 335800XGURT7JWGYNB41, **Permanent Account Number**: AABCL5046R, **Date of Incorporation:** May 01, 2008, **Place of Incorporation:** Mumbai

Registration Number issued by RBI: N-13.02052, **Registration Number issued by Registrar of Companies**: 181833, **Registration Number issued by IRDAI**: CA0867

Tel.: +91 22 6212 5000, **Website**: www.ltfinance.com, **Email**: igrc@ltfs.com

Registered Office & Corporate Office: Brindavan, Plot No. 177, C.S.T Road, Kalina, Santacruz (East), Mumbai, Maharashtra – 400098

THIS GENERAL INFORMATION DOCUMENT IS BEING ISSUED IN RELATION TO THE NON-CONVERTIBLE SECURITIES INCLUDING BONDS, DEBENTURES, NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES AND SUCH OTHER SECURITY DEFINED AS NON-CONVERTIBLE SECURITIES UNDER THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 (THE "**SEBI NCS REGULATIONS**") (HEREINAFTER CUMULATIVELY REFERRED TO AS THE "**NON-CONVERTIBLE SECURITIES**") AND COMMERCIAL PAPERS, ETC. AS MAY BE APPROVED BY THE BOARD OF DIRECTORS DURING THE PERIOD OF 1 (ONE) YEAR FROM THE DATE OF OPENING OF THE FIRST OFFER OF NON-CONVERTIBLE SECURITIES MADE UNDER THIS GENERAL INFORMATION DOCUMENT ("**VALIDITY PERIOD**"), BY L&T FINANCE LIMITED (FORMERLY KNOWN AS L&T FINANCE HOLDINGS LIMITED) (THE "**COMPANY**" OR THE "**ISSUER**"), ON PRIVATE PLACEMENT BASIS AND SHALL BE READ WITH THE RELEVANT KEY INFORMATION DOCUMENT(S) ISSUED BY THE ISSUER DURING THE VALIDITY PERIOD. THIS DOCUMENT PROVIDES DISCLOSURES IN ACCORDANCE WITH THE SEBI NCS REGULATIONS, THE MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER ISSUED BY SEBI DATED OCTOBER 15, 2025 AND BEARING REFERENCE NUMBER SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 (AS UPDATED FROM TIME TO TIME) ("**SEBI NCS MASTER CIRCULAR**"), SEBI DT MASTER CIRCULAR, RBI CP MASTER DIRECTIONS, FIMMDA GUIDELINES AND EBP OPERATIONAL GUIDELINES. THE ELIGIBLE INVESTORS (AS DEFINED IN SECTION 1 TITLED 'DEFINITIONS AND ABBREVIATIONS') MUST EVALUATE THE DISCLOSURES IN THE GENERAL INFORMATION DOCUMENT FOR TAKING THEIR INVESTMENT DECISIONS.

PRIVATE & CONFIDENTIAL

THIS GENERAL INFORMATION DOCUMENT DATED MARCH 13, 2026 IS PREPARED IN CONFORMITY WITH THE SEBI NCS REGULATIONS, SEBI NCS MASTER CIRCULAR, SEBI DT MASTER CIRCULAR AND SECTION 42 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AS APPLICABLE FOR PRIVATE PLACEMENT OF NON-CONVERTIBLE SECURITIES.

GENERAL DISCLAIMER

THIS GENERAL INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS. IT DOES NOT CONSTITUTE AN OFFER OR AN INVITATION TO THE PUBLIC TO SUBSCRIBE TO THE NON-CONVERTIBLE SECURITIES TO BE ISSUED BY THE COMPANY. THE CONTENTS OF THIS GENERAL INFORMATION DOCUMENT ARE INTENDED TO BE USED BY THE INVESTORS TO WHOM IT IS DISTRIBUTED. IT IS NOT INTENDED FOR DISTRIBUTION TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED BY THE RECIPIENT. THE COMPANY CAN, AT ITS SOLE AND ABSOLUTE DISCRETION, CHANGE THE TERMS OF ITS OFFER.

DATE OF GENERAL INFORMATION DOCUMENT	TYPE OF GENERAL INFORMATION DOCUMENT
MARCH 13, 2026	GENERAL INFORMATION DOCUMENT FOR PRIVATE PLACEMENT

GENERAL RISK

INVESTMENT IN NON-CONVERTIBLE SECURITIES IS RISKY AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION 3 OF THIS GENERAL INFORMATION DOCUMENT. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR INVESTOR'S DECISION TO PURCHASE SUCH SECURITIES.

STATUTORY AUDITORS

Brahmayya and Co.
Address: - 607, 6th Floor, K.P. Aurum, Marol Maroshi Rd, Marol, Andheri East, Mumbai – 400059, India
Telephone: 080-2227455
E-mail: srinivas@brahmayya.in
Contact Person: Mr. Srinivas Gogineni
Firm Registration No.: 000515S

T R Chadha & Co. LLP
Address: E 2001-02, 20th Floor, Lotus Corporate Park, Off Western Expressway, Ram Mandir Station Rd, Goregaon East, Mumbai – 400063, India
Telephone: 022-49669000
E-mail: pramod@trchadha.com
Contact Person: Mr. Pramod Tilwani
Firm Registration No.: 006711N/N500028

REGISTRARS TO THE ISSUE

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
Address: C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra – 400083
Tel: +91 22 49186000
Fax: +91 22 49186060
Email: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

NSDL Database Management Limited
Address: 4th Floor, Tower 3, One International Centre, Senapati Bapat Marg, Prabhadevi, Mumbai, Maharashtra- 400103
Tel: 022- 49142700
Fax: 022- 4914 2503
Email: investor.ndmlrta@ndml.in
Website: www.ndml.in

LISTING

PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)

PROMOTER	COMPLIANCE OFFICER	COMPANY SECRETARY	CHIEF FINANCIAL OFFICER
Name: Larsen & Toubro Limited **Telephone**: 022-67525656 **E-mail**: igrc@larsentoubro.com	**Name**: Ms. Apurva Rathod **Telephone**: +91 022 6212 5000 **E-mail**: igrc@ltfs.com	**Name**: Ms. Apurva Rathod **Telephone**: +91 022 6212 5000 **E-mail**: igrc@ltfs.com	**Name**: Mr. Sachinn Joshi **Telephone**: +91 022 6212 5000 **Email**: igrc@ltfs.com

DEBENTURE TRUSTEE

Catalyst Trusteeship Limited
Address: 'GDA House', Plot No. 85, Bhusari Colony (Right), Kothrud, Pune – 411038, Maharashtra
Tel: (022) - 49220555
Email: complianceCTL-Mumbai@ctltrustee.com
Contact Person: Mr. Umesh Salvi

IDBI Trusteeship Services Limited
Address: Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai, Maharashtra – 400001
Tel: (022) 40807000
Email: itsl@idbitrustee.com
Contact Person: Mr. Subrat Udgata/ Mr. Sanjeev Rastogi

The Company has as on the date hereof obtained consent letters from the aforementioned debenture trustees in relation to the issuance of the Non-convertible Securities pursuant to the General Information Document and a copy of the same has been disclosed in Annexure L of this General Information Document. The Company may for each Tranche/ Series of Non-convertible Securities appoint any the abovementioned debenture trustees as debenture trustee in relation to the particular Tranche/ Series and accordingly, the details of the debenture trustee appointed/ adopted in relation to each Tranche/ Series of the Non-convertible Securities will be identified in the relevant Key Information Document(s) and a copy of the executed debenture trustee agreement with the relevant debenture trustee shall also be disclosed in the relevant Key Information Document(s).

Please note that during the validity of this General Information Document the Company may at its discretion appoint any other debenture trustee registered with SEBI in relation to any issuance of the Non-convertible Securities and in which case the Company shall in accordance with applicable law make appropriate updates to the disclosures in relation to the same in the Key Information Document to be issued by the Company.

DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT

The issuance of Non-convertible Securities under this General Information Document is being made on private placement basis. Section 26 of the Companies Act is not applicable to the issuance of Non-convertible Securities, and therefore no additional disclosures have been made in relation to Section 26 of the Companies Act under this General Information Document and accordingly, a copy of this General Information Document has not been filed with the relevant Registrar of Companies.

ISSUE SCHEDULE

ISSUE / BID OPENING DATE	ISSUE / BID CLOSING DATE	DATE OF EARLIEST CLOSING OF THE ISSUE (IF ANY)	DEEMED DATE OF ALLOTMENT
Please refer to the relevant Key Information Document(s)	Please refer to the relevant Key Information Document(s)	Please refer to the relevant Key Information Document(s)	Please refer to the relevant Key Information Document(s)

Coupon/Dividend Rate	Coupon/Dividend Payment Frequency	Redemption Date	Redemption Amount
Please refer to the relevant Key Information Document(s)	Please refer to the relevant Key Information Document(s)	Please refer to the relevant Key Information Document(s)	Please refer to the relevant Key Information Document(s)

The issue of Non-convertible Securities shall be subject to the provisions of the Companies Act, the Memorandum and Articles of Association of the Issuer, SEBI NCS Regulations, SEBI NCS Master Circular, SEBI DT Master Circular, SEBI LODR Regulations, RBI NBFC Directions and the terms and conditions of this General Information Document filed with the relevant Stock Exchange, the Application Form and other Transaction Documents in relation to such Issue. The issue of Commercial Papers shall be subject to the provisions of the RBI CP Master Directions and FIMMDA Guidelines and other Applicable Law in relation to the issuance of the Commercial Papers.

THE NATURE, NUMBER, PRICE AND AMOUNT OF SECURITIES OFFERED AND ISSUE SIZE (BASE ISSUE OR GREEN SHOE), AS MAY BE APPLICABLE and the ISSUE SCHEDULE

Please refer to the relevant Key Information Document(s)

THE AGGREGATE AMOUNT PROPOSED TO BE RAISED THROUGH ALL THE STAGES OF OFFERS OF NON-CONVERTIBLE SECURITIES MADE THROUGH THE SHELF PROSPECTUS UNDER SECTION 31 OF THE COMPANIES ACT

Not Applicable

COMPLIANCE CLAUSE IN RELATION TO ELECTRONIC BOOK MECHANISM AND DETAILS PERTAINING TO UPLOADING OF THE GENERAL INFORMATION DOCUMENT ALONG WITH THE RELEVANT KEY INFORMATION DOCUMENT(S) ON THE ELECTRONIC BOOK PROVIDER PLATFORM

The applicable Non-convertible Securities would be issued under the electronic book mechanism on private placement basis as per the EBP Operational Guidelines. The Issuer shall disclose the details of the EBP Platform in the relevant Key Information Documents(s).

THIS GENERAL INFORMATION DOCUMENT IS BEING UPLOADED ON THE EBP PLATFORM TO COMPLY WITH THE EBP OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE GENERAL INFORMATION DOCUMENT AND THE RELEVANT KEY INFORMATION DOCUMENT(S) ALONG WITH THE SIGNED APPLICATION FORM AFTER COMPLETION OF THE BIDDING PROCESS ON A RELEVANT ISSUE DATE, TO SUCCESSFUL BIDDER(S) IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT.

Please note that pursuant to the provisions of the SEBI Regulations, as on the date of this General Information Document, it is not mandatory to follow the EBP Operational Guidelines for issuance of Commercial Papers and accordingly, unless otherwise required by the SEBI Regulations and the EBP Operational Guidelines, the Issuer may opt not to undertake issuance of any Series / Tranche of the Commercial Papers on the EBP Platform.

THE NAME OF THE STOCK EXCHANGES WHERE THE SECURITIES ARE PROPOSED TO BE LISTED

The Company may at its discretion list the Non-convertible Securities and/or the Commercial Papers with NSE or BSE or any other recognised stock exchange in India. The Company has on or about the date hereof obtained an in-principle approval from NSE in relation to the issuance of the Non-convertible Securities and/or the Commercial Paper. The relevant stock exchange where the particular Series / Tranche of the Non-convertible Securities or the Commercial Papers would be listed, shall be identified in the relevant Key Information Document. The Designated Stock Exchange shall be NSE.

Please refer to Annexure I of this General Information Document for a copy of the aforementioned in-principle approval letter.

DETAILS ABOUT UNDERWRITING OF THE ISSUE INCLUDING THE AMOUNT UNDERTAKEN TO BE UNDERWRITTEN BY THE UNDERWRITERS

Please refer to the relevant Key Information Document(s)

CHAPTER V NON-APPLICABILITY DISCLAIMER

Please refer to the relevant Key Information Document(s)

CREDIT RATING AGENCIES

Crisil Ratings Limited

Address: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai – 400072
Tel: +91 22 61373000, **Fax**: +91 22 33425050
Email: crisilratingdesk@crisil.com
Contact Person: Ajit Velonie
Website: www.crisil.com
SEBI Registration No.: IN/CRA/001/1999
CIN: U67100MH2019PLC326247

India Ratings and Research Private Limited

Address: Wockhardt Towers, 4th floor, Bandra Kurla Complex, Bandra East, Mumbai – 400051
Tel: +91 22 4000 1700
Email: arunima.basu@indiaratings.co.in
Website: www.indiaratings.co.in
Contact person: Arunima Basu
SEBI Registration No: IN/CRA/002/1999
CIN: U67100MH1995FTC140049

CARE Ratings Limited

Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai – 400022
Tel: +91-22-6754 3593
Email: care@careedge.in
Website: www.careedge.in
Contact Person: Ms. Priyesh Ruparelia
SEBI Registration No.: IN/CRA/004/1999
CIN: L67190MH1993PLC071691

ICRA Limited

Address: B-710, Statesman House, 148, Barakhamba Road, New Delhi – 110001
Tel: +91-11-23357940-45
Email: info@icraindia.com
Contact Person: Ms. Naznin Prodhani
Website: www.icra.in
SEBI Registration No.: IN/CRA/008/15
CIN: L74999DL1991PLC042749

CREDIT RATING

The Company has as on the date hereof obtained relevant rating letters from the abovementioned Rating Agencies for issuance of the Non-convertible Securities and Commercial Papers from time to time up to the overall issuance limits as identified in the said rating letters. The Rating Letters issued by each of the abovementioned Rating Agencies have been attached hereto under Annexure H. Please note that pursuant to the same, the details of the ratings and the relevant rating agency adopted for each Tranche/ Series of the Non-convertible Securities will be identified in the relevant Key Information Document(s).

Please note that during the validity of this General Information Document, the Company may at its discretion appoint any other rating agency in relation to any issuance of the Non-convertible Securities and Commercial Papers in which case the Company shall in accordance with applicable law make appropriate updates to the disclosures made in this General Information Document with respect to the Non-convertible Securities and Commercial Papers in relation to the same in the Key Information Document to be issued by the Company.

ELIGIBLE INVESTORS TO THE ISSUE

The Issue is made to all investors eligible to bid/ invest/ apply for this Issue under the Applicable Law. For further details, please refer to the paragraph 1.1 (Who can apply) of Annexure M of this General Information Document and the relevant Key Information Document.

DISCLOSURE PURSUANT TO REGULATION 52(8) OF THE SEBI LODR REGULATIONS

PURSUANT TO THE REQUIREMENT UNDER REGULATION 52(8) OF THE SEBI LODR REGULATIONS, THE ISSUER MAY PUBLISH A WINDOW ADVERTISEMENT IN RELATION TO THE FINANCIAL RESULTS AND THE LINE ITEMS ENUMERATED IN REGULATION 52(4) OF THE SEBI LODR REGULATIONS IN NEWSPAPERS THAT REFERS TO A QUICK RESPONSE CODE AND THE LINK OF THE WEBSITE OF THE ISSUER AND THE STOCK EXCHANGE, WHERE SUCH FINANCIAL RESULTS ARE AVAILABLE AND CAPABLE OF BEING ACCESSED BY THE INVESTORS AND THE ISSUER HAS OBTAINED PRIOR APPROVAL FROM THE DEBENTURE TRUSTEE IN RELATION TO THE SAME.

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1 DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following capitalised terms shall have the meanings given below in this General Information Document:

1.1 Issuer Related Terms

Affiliate	Means: • in case of any person (other than a natural person) mean any person which, directly or indirectly, controls a party or is Controlled by the said party or is under common Control with the said party; or • in case of any person which is a natural person, mean the relative of such natural person.
Allot/ Allotment/ Allotted	Means the allotment of the Non-convertible Securities pursuant to the relevant Key Information Document(s).
Applicable Law	Means any statute, treaty, law, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law, of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this General Information Document or thereafter and in each case as amended.
Application Form/ Subscription Application Form	Application form annexed with the relevant Key Information Document(s) to be issued by the Issuer, after completion of the bidding process.
Articles / Articles of Association	Means articles of association of the Issuer, as amended from time to time.
Auditors/ Statutory Auditors/ Joint Statutory Auditors	i. Brahmayya and Co., Chartered Accountants ii. T R Chadha & Co. LLP, Chartered Accountants
Beneficial Owner(s)	Means holder(s) of the securities issued under this General Information Document and the relevant Key Information Document(s), in dematerialised form, as defined under section 2 of the Depositories Act, 1996.
BNS	Means the Bharatiya Nyaya Sanhita, 2023 and all applicable amendments, notifications, circulars, rules, regulations issued thereunder from time to time.
Board of Directors / Board	Means the board of directors of the Company for the time being and from time to time.
BSE	BSE Limited.
BSE Operational Guidelines	Means the 'Operational Guidelines for participation on BSEBOND platform (EBP platform of BSE)' issued by BSE and as updated on November 14, 2025.
Business Day	All days on which commercial banks in Mumbai are open for business. Explanation: For the purpose of this definition, in respect of - (i) Issue period:

	Business Day shall mean all days excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (ii) the time period between the bid/ issue closing date and the listing of the non-convertible securities on the Stock Exchange: Business Day shall mean all trading days of the Stock Exchange for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.
CARE	CARE Ratings Limited
CDSL	Means Central Depository Services (India) Limited
Commercial Papers	Means the commercial papers to be issued by the Company pursuant to this General Information Document.
Company/ Issuer/ We / Our / LTF	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)
Companies Act	Means the Companies Act, 2013, and all applicable amendments, notifications, circulars, rules, regulations issued thereunder from time to time
Control/ Controls/ Controlled	Shall have the meaning assigned to the term under the Companies Act.
Coupon Payment Date	Means the date on which Coupon shall be payable in relation to the relevant Non-convertible Securities and which dates shall be identified in the relevant Key Information Document.
Coupon/Interest	Means the coupon and/or interest payable on the relevant Non-convertible Securities the detailed terms of which shall be identified in the relevant Key Information Document.
CRA	Credit Rating Agency(ies)
Crisil	Crisil Ratings Limited
CRM	Customer Relationship Management
Debenture Trustee/ Trustee	shall in relation to each Series/Tranche of the relevant Non-convertible Securities, shall mean the debenture trustee appointed in relation to such Non-convertible Securities and which shall be disclosed in the relevant Key Information Document.
Debt Securities	shall have the same meaning ascribed to such term in the SEBI NCS Regulations
Deemed Date of Allotment	means the date on which the relevant Non-convertible Securities shall be deemed to have been allotted and which date shall be identified in the relevant Key Information Document.
Depository/Depositories	Means the depository with whom the Company has made arrangements for dematerialising the Non-convertible Securities namely, NSDL and/or CDSL.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant/ DP	A depository participant as defined under the Depositories Act
Designated Stock Exchange	Means the National Stock Exchange of India Limited.
Directors	Means the directors constituting the Board of the Issuer
Disclosure Documents	Shall mean the General Information Document and the relevant Key Information Documents prepared or required to be prepared by the Issuer in relation to the Non-convertible

	Securities and/or Commercial Paper and containing disclosures as required under the Companies Act, SEBI Regulations, RBI NBFC Directions, RBI CP Master Directions, FIMMDA Guidelines and any other Applicable Law.
Debenture Redemption Reserve / DRR	Means the debenture redemption reserve required to be maintained in accordance with the Companies Act
DPDP Act	Means the Digital Personal Data Protection Act, 2023, as amended from time to time
Eligible Investors / Eligible Participants	Shall mean and refer to the investors who are eligible to bid/ invest/ apply for the Non-convertible Securities and Commercial Papers under the Applicable Law. For further details, please refer to paragraph 1.1 (Who can apply) of Annexure M of this General Information Document.
Electronic Book Provider / EBP	Shall mean NSE and/or BSE or any other electronic book provider and which shall be as identified in the Key Information Document to be issued in relation to such Series/ Tranche of relevant Non-convertible Securities or Commercial Paper.
EBP Operational Guidelines	The guidelines issued by SEBI with respect to electronic book mechanism under the SEBI NCS Regulations, the SEBI NCS Master Circular and the BSE Operational Guidelines/ NSE Operational Guidelines/ any other operational guidelines issued by the relevant Electronic Book Provider, as may be amended, clarified or updated from time to time.
EBP Platform	The platform provided by an EBP for private placement of relevant Non-convertible Securities and/or the Commercial Papers.
FIMMDA Guidelines	Operational Guidelines for Commercial Papers (CP) & Non-convertible Debentures (NCD) of original or initial maturity upto one year dated March 13, 2025 issued by Fixed Income Money Market and Derivatives Association of India (FIMMDA), as amended/ supplemented/ updated/ revised from time to time.
Force Majeure Event	Means an event or circumstance or combination of events or circumstances that adversely affects, prevents or delays any party in the performance of its obligations in accordance with the terms of the Transaction Documents or any other document pursuant to this transaction but only if and to the extent that such events and circumstances in the opinion of the Debenture Trustee are not within the affected party's reasonable control, directly or indirectly, and cannot be remedied by the affected party's exercise of due diligence. Such events and circumstances shall mean and include strikes, lock-out, fires, storm, flood, lightning, earthquake, cyclone or other natural disaster, revolutions, war, terrorism, civil disturbances, acts of enemies, adversely affecting the performance of either party under the Transaction Documents.
General Information Document	This offer document/general information document dated March 13, 2026, issued by the Company in accordance with Schedule I of the SEBI NCS Regulations and other Applicable Law.
Governmental Authority	Means any national, supranational, regional or local government, or governmental, statutory, regulatory, administrative, fiscal, judicial, or government-owned body,

	department, commission, authority, tribunal, agency or entity, or central bank (or any Person whether or not government owned and howsoever constituted or called, that exercises the functions of the central bank).
ICRA	ICRA Limited
Income Tax Act	Means the Income Tax Act, 1961, as amended from time to time
IND AS	Means the Accounting Standards issued by the ICAI specified under Section 133 of the Companies Act, and Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015
India Ratings	India Ratings and Research Private Limited
IPA	Issuing and Paying Agent
IRDAI	Insurance Regulatory and Development Authority of India
Issue	shall mean the issuance of: (i) Non-convertible Securities; and/or (ii) Commercial Papers; by the Company on a private placement basis, in multiple Series/Tranches in terms of this General Information Document and the relevant Key Information Document.
Key Information Document(s)	shall mean the key information document(s) required to be filed in relation to issuance of each Series/Tranche of Non-convertible Securities or Commercial Paper under the General Information Document, containing such issue specific details.
KYC	Means know your customer
Memorandum / Memorandum of Association	Means the memorandum of association of the Issuer, as amended from time to time.
Non-convertible Securities	Non-convertible securities shall have the meaning ascribed to such term in the front/cover page of this General Information Document, and shall exclude the Commercial Papers proposed to be issued by the Issuer, for the purpose of this General Information Document.
NSDL	Means National Securities Depository Limited
NSE	Means National Stock Exchange of India Limited
NSE Operational Guidelines	Means the 'Operating Guidelines for NSE Electronic Bidding Platform' issued by NSE and as updated on November 17, 2025.
Promoter	Larsen & Toubro Limited ("**L&T**")
Credit Rating Agency(ies) / Rating Agency(ies)	Shall mean Crisil and/or India Ratings and/or CARE and/or ICRA and/or any credit rating agency registered with SEBI, as the context may require.
RBI	Reserve Bank of India
RBI Act	Means Reserve Bank of India Act, 1934, as amended from time to time
RBI CP Master Directions	Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024 bearing reference number FMRD.DIRD.09/14.02.001/ 2023-24 and dated January 03, 2024, as amended from time to time
RBI NBFC Directions	Means Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025, RBI NBFC CA Directions, Reserve Bank of India (Non-Banking

	Financial Companies – Miscellaneous) Directions, 2025 each as amended from time to time and/or any other regulation, circular, notification, order issued by RBI in relation to non-banking financial companies from time to time
RBI NBFC CA Directions	shall mean Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 dated November 28, 2025, as amended/ updated/ revised from time to time
RBI Regulations	Means the RBI NBFC Directions and/or RBI CP Master Direction and/or any other regulation, circular, notification, order issued by RBI from time to time
Record Date	In relation to any date on which payments are scheduled to be made by the Company to the holders of the Non-convertible Securities, means the day falling 15 (Fifteen) calendar days prior to such date.
Redemption Date/ Maturity Date	With respect to any Series/ Tranche of the relevant Non-convertible Securities means the date on which repayment of principal amounts and all other amounts due in respect of such Non-convertible Securities of that Series/ Tranche will be made and shall be as specified in the Key Information Document issued for such Series/ Tranche.
Registrar and Transfer Agent / Registrar to the Issue	shall mean MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited).
SEBI	Securities and Exchange Board of India constituted under the SEBI Act.
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended/replaced from time to time.
SEBI Debt Regulations	SEBI NCS Regulations, SEBI NCS Master Circular and the EBP Operational Guidelines.
SEBI DT Master Circular	The Master circular for debenture trustees issued by SEBI vide circular number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, as amended/ replaced from time to time.
SEBI DT Regulations	Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended/replaced from time to time.
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended/ replaced from time to time.
SEBI NCS Master Circular	The Master circular for issue and listing of non-convertible securities, securitised debt instruments, security receipts, municipal debt securities and commercial paper issued by SEBI vide circular number SEBI/HO/DDHS/DDHS-PoD/P/CIR/ 2025/0000000137 dated October 15, 2025, as amended/ replaced from time to time.
SEBI NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended/replaced from time to time.

<table>
<tr><td>SEBI Regulations</td><td>Collectively, SEBI Act, SEBI DT Regulations and/or SEBI LODR Regulations and/or SEBI NCS Regulations and/or SEBI NCS Master Circular and/or SEBI DT Master Circular and/or any other regulation, master circular, circular, notification, order issued by SEBI from time to time.</td></tr>
<tr><td>Series/Tranche</td><td>Any Series/ Tranche of Non-convertible Securities and/or the Commercial Papers issued pursuant to this General Information Document from time to time.</td></tr>
<tr><td>Stock Exchanges</td><td>Means NSE and/or BSE and/or any other recognised stock exchange in India, as the case may be.</td></tr>
<tr><td>Subordinated Debt</td><td>Shall mean an instrument, which is fully paid up, is unsecured and is subordinated to the claims of other creditors and is free from restrictive clauses and is not redeemable at the instance of the holder or without the consent of RBI.</td></tr>
<tr><td>Summary of Key Terms/ Term Sheet/ Issue Details</td><td>shall mean, in relation to the relevant issuance of Non-convertible Securities, the summary term sheet prepared in accordance with the SEBI NCS Regulations and as disclosed in the relevant Key Information Document.</td></tr>
<tr><td>Tier I Capital / Tier 1 Capital</td><td>Shall have the same meaning as assigned to such term under the RBI NBFC CA Directions.</td></tr>
<tr><td>Tier II Capital / Tier 2 Capital</td><td>Shall comprise of the following:
i. preference shares other than those which are compulsorily convertible into equity;
ii. revaluation reserves at a discounted rate of 55 (Fifty Five) Percent;
iii. general provisions (including that for Standard Assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of 1.25% (One Decimal Point Two Five Percent) of risk weighted assets;
iv. hybrid debt capital instruments;
v. Subordinated Debt;
Provided that book value of subordinated debt shall be subject to discounting as provided under:
<table>
<tr><th>Remaining Maturity of the instruments</th><th>Rate of discount</th></tr>
<tr><td>Up to one year</td><td>100%</td></tr>
<tr><td>More than one year but up to two years</td><td>80%</td></tr>
<tr><td>More than two years but up to three years</td><td>60%</td></tr>
<tr><td>More than three years but up to four years</td><td>40%</td></tr>
<tr><td>More than four years but up to five years</td><td>20%</td></tr>
</table>
to the extent such discounted value does not exceed fifty percent of Tier I capital.
vi. Perpetual debt instruments issued by a non-deposit taking non-banking financial company, which is in excess of what qualifies for Tier I capital.</td></tr>
<tr><td>Transaction Documents</td><td>Means the relevant transaction documents executed in relation to the issuance of a particular Series/Tranche of Non-convertible Securities and/or Commercial Papers.</td></tr>
</table>

1.2 Conventional General Terms and Abbreviations

Abbreviation	Full form
Cr	Crore
DP ID	Depository Participant Identification Number
EBIT	Earnings Before Interest and Tax
EBP	Electronic Book Provider
ECS	Electronic Clearing System
Financial Year/ Fiscal Year/ FY	The accounting period commencing from 1 April of the previous year till 31 March of the year under reference.
GAAP/ IGAAP	The generally accepted accounting principles or the Indian accounting standards, as applicable as on the date of this General Information Document, as prescribed by the Institute of Chartered Accountants of India/ notified by the Ministry of Corporate Affairs, Government of India and consistently applied by the relevant person.
GIR	General Index Register Number
GOI	Government of India
IBC	Insolvency and Bankruptcy Code, 2016, along with applicable rules and regulation(s), as amended from time to time
ICCL	Indian Clearing Corporation Limited
INR/ "₹"	Indian Rupees
MCA	Ministry of Corporate Affairs, Government of India
NBFC	Non-Banking Financial Company
NSDL	National Securities Depository Limited
NTRP	Negotiated Trade Reporting Platform
KYC	Know Your Customer
QIB	Qualified Institutional Buyer.
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time.
N.A.	Not Applicable
NEFT	National Electronic Fund Transfer
NCLT	National Company Law Tribunal / National Company Law Appellate Tribunal
NPA	Non-Performing Assets
p.a.	Per annum
PAN	Permanent Account Number
PAT	Profit After Tax
ROC	Registrar of Companies
RTGS	Real Time Gross Settlement
TDS	Tax Deducted at Source
WDM	Wholesale Debt Market segment of BSE

2 DISCLAIMERS

2.1 Disclaimer in relation to the General Information Document and the relevant Key Information Document(s)

This General Information Document and the Key Information Document are neither a prospectus nor a statement in lieu of a prospectus under the Companies Act. This General Information Document and the relevant Key Information Document is prepared in conformity with the SEBI Regulations, RBI Regulations and the Companies Act. The distribution of this General Information Document and/or the relevant Key Information Document and Issue of Non-convertible Securities and the Commercial Papers to be listed on the Stock Exchange is being made strictly on a private placement basis. This General Information Document and/or the relevant Key Information Document is not intended to be circulated to any person other than an Eligible Investor. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This General Information Document and/or the relevant Key Information Document does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Non-convertible Securities or the Commercial Papers to the public in general. This General Information Document and/or the relevant Key Information Document is/ shall be uploaded on the EBP Platform, if required, to comply with the EBP Operational Guidelines and offer will be made by issue of signed General Information Document and Key Information Document after completion of the bidding, to successful bidders. This General Information Document read with the relevant Key Information Document discloses information pursuant to the SEBI Regulations, RBI Regulations and the Companies Act and shall be uploaded on the EBP Platform to facilitate invitation of bids, wherever required. This General Information Document and/or the relevant Key Information Document shall be available on the Stock Exchange after the final listing of the Non-convertible Securities or Commercial Papers. Upon Issue/Bid Closing Date, the Issuer shall issue signed General Information Document to the successful bidders who shall be eligible to make an offer by submission of the completed Application Form under this General Information Document.

This General Information Document and/or the relevant Key Information Document has been/ shall be prepared solely to provide general information about the Issuer to Eligible Investors to whom it is specifically addressed and who are willing and eligible to subscribe to the Non-convertible Securities and/or Commercial Papers. This General Information Document does not purport to contain all the information that any Eligible Investor may require. Further, this General Information Document and/or the relevant Key Information Document has been/shall be prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither the Disclosure Documents nor any other information supplied in connection with the Non-convertible Securities and/or Commercial Papers is intended to provide the basis of any credit or other evaluation and any recipient of this General Information Document and/or the Key Information Document should not consider such receipt a recommendation to purchase any Non-convertible Securities and/or Commercial Papers. Each Eligible Investor contemplating purchasing any Non-convertible Securities and/or Commercial Papers should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer as well as the structure of the Issue. Potential Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Non-convertible Securities and/or Commercial Papers and should possess the appropriate

resources to analyse such investment and the suitability of such investment to such investor's particular circumstances. It is the responsibility of potential Eligible Investors to also ensure that they will sell these Non-convertible Securities and/or Commercial Papers in strict accordance with the terms of the Disclosure Documents and Applicable Laws, so that the sale does not constitute an offer to the public, within the meaning of the Companies Act. Neither the intermediaries nor their agents or advisors associated with the Issue undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this General Information Document or the relevant Key Information Document or have any responsibility to advise any Eligible Investor or potential Eligible Investor in the Non-convertible Securities and/or Commercial Papers of any information coming to the attention of any other intermediary. By subscribing to the Issue of the Non-convertible Securities and/or Commercial Papers, Eligible Investors shall be deemed to have acknowledged that the Issuer does not owe them a duty of care in this respect. Accordingly, none of the Issuer's officers (including principal officer and/or its Directors) or employees shall be held responsible for any direct or consequential losses suffered or incurred by any recipient of this General Information Document or the relevant Key Information Document as a result of or arising from anything expressly or implicitly contained in or referred to in the Disclosure Document or any information received by the recipient in connection with this Issue.

The Issuer confirms that this General Information Document read with the relevant Key Information Document contains all information that is material in the context of the Issue, is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in light of the circumstances under which they are made, and is not misleading. No person has been authorised to give any information or to make any representation not contained or incorporated by reference in this General Information Document or the Key Information Document or in any material made available by the Issuer to any potential Eligible Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. The Issuer certifies that the disclosures made in this General Information Document and the relevant Key Information Document are adequate and in conformity with the SEBI Regulations, RBI Regulations and other Applicable Law. Further, The Issuer accepts no responsibility for statements made other than in the Disclosure Documents or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than the Disclosure Documents for investment in the Issue would be doing so at his own risk.

The legal counsel to the Issuer and any other intermediaries and their agents or advisors associated with the Issue of Non-convertible Securities and/or Commercial Papers have not separately verified the information contained herein or in the Key Information Document. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the legal counsel to the Eligible Investor or any such intermediary as to the accuracy or completeness of the information contained in the Disclosure Documents or any other information provided by the Issuer. Accordingly, the legal counsel to the Issuer and other intermediaries associated with the Issue shall have no liability in relation to the information contained in this General Information Document or any other information provided by the Issuer in connection with the Issue.

The Issuer does not undertake to update the General Information Document to reflect subsequent events after the date of the General Information Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of the Disclosure Documents nor any Issue made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

The Disclosure Documents and the contents thereof are restricted to providing information under the SEBI Regulations for the purpose of inviting bids from the Eligible Investors. An offer of private placement shall be made by the Issuer by way of issue of the signed General Information Document and the relevant Key Information Document to the successful bidders who have been addressed through a communication by the Issuer, and only such recipients are eligible to comply with the relevant regulations/guidelines applicable to them, including but not limited to EBP Operational Guidelines for investing in this Issue. The contents of the Disclosure Documents and any other information supplied in connection with the Disclosure Documents or the Non-convertible Securities or Commercial Papers are intended to be used only by those Eligible Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

The Issue of certain Non-convertible Securities will be under the electronic book mechanism as required in terms of the EBP Operational Guidelines. Please note that pursuant to the provisions of the SEBI Regulations, as on the date of this General Information Document, it is not mandatory to follow the EBP Operational Guidelines for issuance of Commercial Papers and accordingly, unless otherwise required by the SEBI Regulations and the EBP Operational Guidelines, the Issuer may opt not to undertake issuance of any Series / Tranche of the Commercial Papers on the EBP Platform.

No invitation is being made to any persons other than the Eligible Investors to whom Application Forms along with this General Information Document and the relevant Key Information Document have been sent. Any application by a person to whom the signed General Information Document and/or the relevant Key Information Document has not been sent by the Issuer shall be rejected without assigning any reason.

Invitations offers and allotment of the Non-convertible Securities and/or Commercial Papers shall only be made pursuant to this General Information Document and the relevant Key Information Document. You may not be and are not authorised to: (1) deliver the Disclosure Documents or any other information supplied in connection with the Disclosure Documents or the Non-convertible Securities / Commercial Papers to any other person; or (2) reproduce in part or full, the Disclosure Documents or any other information supplied in connection with the Disclosure Documents or the Non-convertible Securities / Commercial Papers in any manner whatsoever. Any distribution or reproduction of the Disclosure Documents in whole or in part or any public announcement or any announcement to third parties regarding the contents of the Disclosure Documents or any other information supplied in connection with the Disclosure Documents, or the Non-convertible Securities / Commercial Papers is unauthorised. Failure to comply with this instruction may result in a violation of the Companies Act, the SEBI Regulations or other Applicable Laws of India and other jurisdictions. This General Information Document has been prepared by the Issuer for providing information in connection with the proposed Issue described in this General Information Document and the relevant Key Information Document.

Any person who is in receipt of this General Information Document and/or the relevant Key Information Document(s), including the Eligible Investors, shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents without the consent of the Issuer. The recipient agrees to keep confidential all of such

information provided (or made available hereafter), including, without limitation, the existence and terms of such transaction, any specific pricing information related to the transaction or the amount or terms of any fees payable to us or other parties in connection with such transaction. This General Information Document and/or relevant Key Information Document(s) may not be photocopied, reproduced, or distributed to others (other than the advisors of the Eligible Investors) at any time without the prior written consent of the Issuer.

This General Information Document and/or relevant Key Information Document(s) does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Non-convertible Securities / Commercial Papers or the distribution of the Disclosure Documents in any jurisdiction where such action is not permitted. Persons receiving the Disclosure Documents are required to inform themselves about and to observe any such restrictions. The Disclosure Documents are made available to the Eligible Investors in the Issue on the strict understanding that it is confidential.

2.2 Issuer's absolute responsibility

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this General Information Document read with the relevant Key Information Document(s) contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in this General Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinion or intentions misleading.

2.3 Disclaimer clause of SEBI

As per the provisions of the SEBI Regulations, a copy of this General Information Document or Key Information Document(s) is not required to be filed with or submitted to SEBI and accordingly the same has not been filed with or submitted to SEBI. It is distinctly understood that this General Information Document and/or the relevant Key Information Document should not in any way be deemed or construed to be approved or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company or for the correctness of the statements made or opinions expressed in this General Information Document and/or relevant Key Information Document.

Specific attention of investors is invited to statement of risk factors contained under Section 3 of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Non-convertible Securities / Commercial Papers or investor's decision to purchase the Non-convertible Securities / Commercial Papers.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS GENERAL INFORMATION DOCUMENT OR THE KEY INFORMATION DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI), IF ANY, SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS GENERAL INFORMATION

DOCUMENT OR THE KEY INFORMATION DOCUMENT. THE LEAD MANAGER(S), IF ANY, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE GENERAL INFORMATION DOCUMENT OR THE KEY INFORMATION DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

2.4 Disclaimer in respect of Rating Agencies

Please refer to the relevant Key Information Document(s).

2.5 Disclaimer Statement from the Stock Exchanges

As required under the SEBI Regulations, a copy of this General Information Document and the relevant Key Information Document has been / shall be filed with the Stock Exchange. It is to be distinctly understood that submission of this General Information Document to the Stock Exchange should not in any way be deemed or construed to mean that this General Information Document and/or the relevant Key Information Document has been reviewed, cleared or approved by the Stock Exchange nor does the Stock Exchange in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this General Information Document and/or the relevant Key Information Document, nor does the Stock Exchange warrant that the Issuer's Non-convertible Securities or Commercial Papers will be listed or will continue to be listed on the Stock Exchange nor does the Stock Exchange take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

2.6 Disclaimer Statement of the Debenture Trustee

Please refer to the relevant Key Information Document(s).

2.7 Disclaimer Statement of the Arrangers

Please refer to the relevant Key Information Document(s).

2.8 Disclaimer Statement of the Lead Manager

Please refer to the relevant Key Information Document(s).

2.9 Disclaimer in respect of the Reserve Bank of India

The Non-convertible Securities or the Commercial Papers have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this General Information Document. It is to be distinctly understood that it should not, in any way, be deemed or construed that the Non-convertible Securities or Commercial Papers have been recommended for investment by the RBI. RBI does not take or accept any responsibility either for the financial soundness of the Issuer, or the Non-convertible Securities / Commercial Papers being issued by the Issuer or for the correctness of the statements made or opinions expressed in the Disclosure Documents or for discharge of liability by the Company. Potential

investors may make investment decision in the Non-convertible Securities or Commercial Papers offered in terms of this General Information Document and the relevant Key Information Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment.

Neither is there any provision in law to keep, nor does the Company keep any part of the deposits with the RBI and by issuing the certificate of registration to the Company, the RBI neither accepts any responsibility nor guarantee for the payment of the deposit amount to any depositor.

2.10 Disclaimer of Insurance Regulatory and Development Authority of India

The Issuer has a valid certificate of registration dated August 31, 2023 issued by IRDAI under Regulation 4 of the Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015 as amended from time to time. However, the Non-convertible Securities and Commercial Paper proposed to be issued in terms of this General Information Document have not been recommended by IRDAI nor does IRDAI guarantee the accuracy or adequacy of the General Information Document and/or the Key Information Document.

It is to be distinctly understood that the General Information Document and/or the Key Information Document should not in any way be deemed or construed to have been approved or vetted by IRDAI. IRDAI does not take any responsibility either for the financial soundness of any proposal for which the Non-convertible Securities issued hereof is proposed to be made or for the correctness of the statements made or opinions expressed in the General Information Document and/or the Key Information Document or any other Transaction Document.

2.11 Disclaimer Statement from the Company

The Company accepts no responsibility for statements made other than in the Disclosure Documents or any other material expressly stated to be issued by or at the instance of the company in connection with the issuance of the Non-convertible Securities or Commercial Papers and that anyone placing reliance on any other source of information would be doing so at their/its own risk.

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The Non-convertible Securities or Commercial Papers have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of ‘Risk factors’ given on page number 19.

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document read with the relevant Key Information Document contains all information with regard to the Issuer and the Issue, that the information contained in the Disclosure Documents is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make the Disclosure Documents as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Issuer has no side letter with any holder of the Non-convertible Securities or the Commercial Papers except the one(s) disclosed in this General Information Document or the Key Information Documents. Any covenants later added shall be disclosed on the Stock Exchange website where the debt is listed.

2.12 Disclaimer in Respect of Jurisdiction

The Issue of the Non-convertible Securities and/or Commercial Papers pursuant to this General Information Document and the Key Information Document have been/will be made in India to investors as specified under clause **"Who Can Apply"** in this General Information Document, who have been/shall be specifically approached by the Company. This General Information Document is not to be construed or constituted as an offer to sell or an invitation to subscribe to Non-convertible Securities and/or the Commercial Papers offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the jurisdiction of the courts and tribunals as set out in the relevant Key Information Document. This General Information Document does not constitute an offer to sell or an invitation to subscribe to the Non-convertible Securities or Commercial Papers herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

2.13 Cautionary Note

The Eligible Investors have confirmed that they: (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Non-convertible Securities and/or the Commercial Papers, (ii) understand that the Issuer has not provided, and will not provide, any material or other information regarding the Non-convertible Securities and/or the Commercial Papers, except as required in terms of the Transaction Documents, (iii) have not requested the Issuer to provide it with any such material or other information except as required in terms of the Transaction Documents, (iv) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Non-convertible Securities and/or the Commercial Papers, (v) have made their own investment decision regarding the Non-convertible Securities / Commercial Papers based on their own knowledge (and information they have or which is publicly available) with respect to the Non-convertible Securities / Commercial Papers or the Issuer, (vi) have had access to such information as deemed necessary or appropriate in connection with purchase of the Non-convertible Securities and/or the Commercial Papers, (vii) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, other those as set out under the Transaction Documents, and (viii) understand that, by purchase or holding of the Non-convertible Securities and/or the Commercial Papers, they are assuming and are capable of bearing the risk of loss that may occur with respect to the Non-convertible Securities and/or the Commercial Papers, including the possibility that they may lose all or a substantial portion of their investment in the Non-convertible Securities and/or the Commercial Papers, and they will not look to the Debenture Trustee appointed for the Non-convertible Securities for all or part of any such loss or losses that they may suffer.

The recipients shall not be entitled to use any of the information otherwise than for deciding whether to invest in the Non-convertible Securities and/or the Commercial Papers.

No person including any employee of the Issuer has been authorised to give any information or to make any representation not contained in this General Information Document. Any

information or representation not contained herein must not be relied upon as having been authorised by or on behalf of the Issuer. Neither the delivery of this General Information Document at any time nor any statement made in connection with the offering of the Non-convertible Securities and/or the Commercial Papers shall under the circumstances imply that any information/representation contained herein is correct at any time subsequent to the date of this General Information Document. The distribution of this General Information Document or the Application Forms and the offer, sale, pledge or disposal of the Non-convertible Securities and/or the Commercial Papers may be restricted by law in certain jurisdictions. Persons into whose possession the Disclosure Documents come are required by the Issuer to inform themselves about and observe any such restrictions. The sale or transfer of these Non-convertible Securities and/or the Commercial Papers outside India may require regulatory approvals in India, including without limitation, the approval of the RBI.

2.14 Issue of Non-convertible Securities and the Commercial Papers in Dematerialised Form

The Non-convertible Securities and/or the Commercial Papers will be issued only in dematerialised form. The Issuer has made arrangements with the Depositories for the issuance of the Non-convertible Securities and/or the Commercial Papers in dematerialised form. Investors will have to hold the Non-convertible Securities and/or the Commercial Papers in dematerialised form as per the provisions of Depositories Act. The DP's name, DP ID and beneficiary account number must be mentioned at the appropriate place in the Application Form. The Issuer shall take necessary steps to credit the Non-convertible Securities and/or the Commercial Papers allotted to the depository account of the investor. The Issuer shall ensure the Non-convertible Securities are credited to the demat accounts of the Debenture Holders within 2 (Two) Business Days from the Issue Closing Date or such other statutory timelines, as may be prescribed, from time to time.

2.15 Forward-Looking Statements

Certain statements in this General Information Document and the relevant Key Information Document are not historical facts but are "forward-looking" in nature. Forward-looking statements appear throughout this General Information Document and the Key Information Documents, including, without limitation, under the section titled "Risk Factors". Forward-looking statements may include statements concerning the Issuer's plans, financial performance, the Issuer's competitive strengths and weaknesses, and the trends the Issuer anticipates in the industry, along with the political and legal environment, and geographical locations, in which the Issuer operates, and other information that is not historical information.

The Company may have included statements in this General Information Document, that contain words or phrases such as "will", "would", "aim", "aimed", "will likely result", "is likely", "are likely", "believe", "expect", "expected to", "will continue", "will achieve", "anticipate", "estimate", "estimating", "intend", "plan", "contemplate", "seek to", "seeking to", "trying to", "target", "propose to", "future", "objective", "goal", "project", "should", "can", "could", "may", "will pursue" and similar expressions or variations of such expressions, that may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to:

2.15.1 General economic and business conditions in India and other countries (including where the Company has a presence);

2.15.2 The impact of the outbreak of any pandemic on the global, the Company's operations and liquidity and economic environment;

2.15.3 The Company's ability to successfully implement its strategy, its growth and expansion plans and technological changes;

2.15.4 The Company's ability to manage the increased complexity of the risks that the Company faces following its rapid growth;

2.15.5 Changes in the value of the Indian Rupee and changes in value of other currencies;

2.15.6 Changes in Indian or international interest rates, credit spreads and equity market prices;

2.15.7 Changes in laws and regulations that apply to the Company in India and in other countries where the Company is carrying on business;

2.15.8 Changes in political conditions in India and in other countries where the Company is carrying on business; and

2.15.9 Changes in the foreign exchange control regulations in India and in other jurisdictions where the Company is carrying on business.

The Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. Forward looking statements speak only as of the date of this General Information Document or the date of the relevant Key Information Document. None of the Issuer, its Directors, its officers or any of their respective affiliates or associates has any obligation to update or otherwise revise any statement reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In addition, other factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this General Information Document and/or the relevant Key Information Document include, but are not limited to the general economic and political conditions in India and the other countries which have an impact on the Company's business activities or investments, political or financial instability in India or any other country caused by any factor including any terrorist attacks in India, the United States or elsewhere or any other acts of terrorism world-wide, any anti-terrorist or other attacks by the United States, the monetary and interest rate policies of India, political or financial instability in India or any other country caused by tensions between India and Pakistan related to the Kashmir region or military armament or social unrest in any part of India, inflation, deflation, unanticipated turbulence in interest rates, changes in the value of the Indian Rupee, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets and level of internet penetration in India and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environment in India and regional or general changes in asset valuations. For a further discussion on the factors that could cause actual results to differ, see the section "*Risk Factors*" contained in this General Information Document.

2.16 Limits on Distribution

The Disclosure Documents and any other information supplied in connection with the

issuance of the Non-convertible Securities and/or the Commercial Papers are not for distribution (directly or indirectly) in any jurisdiction other than India unless the Issuer has intentionally delivered the Disclosure Documents and any other information supplied in connection with the Disclosure Documents in such jurisdiction and even then, only for the limited purpose intended by the Issuer. They are not an offer for sale of Non-convertible Securities and/or the Commercial Papers, nor a solicitation to purchase or subscribe for Non-convertible Securities and/or the Commercial Papers, in any jurisdiction where such offer, sale or solicitation would be unlawful. The Non-convertible Securities and/or the Commercial Papers have not been and will not be registered under the laws of any jurisdiction (other than India; to the extent mandatory under Applicable Laws in India). The distribution of the General Information Document and/or the relevant Key Information Document in certain jurisdictions may be prohibited by law. Recipients are required to observe such restrictions and neither the Company nor its respective Affiliates accept any liability to any person in relation to the distribution of information in any jurisdiction.

2.17 Presentation of Financial Information

2.17.1 Financial Data

In this General Information Document**,** annual audited standalone and consolidated financial statements of the Company as at and for the years ended March 31, 2023, March 31, 2024 and March 31, 2025 are herein referred to as the "Standalone Financial Statements" and "Consolidated Financial Statements". In making an investment decision, investors must rely on their own examination of the Issuer and its Group, the terms of the offering and the financial information contained in this General Information Document. The information in the Standalone Financial Statements and Consolidated Financial Statements is, unless otherwise stated therein, stated in Indian Rupees in "crore". Unless otherwise specified, financial information that is presented in the rest of the General Information Document has been (i) translated from Indian Rupees in "crore" in the Standalone and Consolidated Financial Statements to Indian Rupees in crores; and (ii) rounded to the nearest crores Indian Rupees. One crore is equal to 10 million Rupees and 10 lakh is equal to one million Rupees.

2.17.2 Non-GAAP Financial Measures

As used in this General Information Document and the relevant Key Information Document, a non-GAAP financial measure is one that purports to measure historical financial performance, financial position or cash flows. From time to time, reference is made in this General Information Document and the Key Information Document to such "non-GAAP financial measures", including EBITDA, or (unless otherwise specified) profit before other income and finance costs, tax expense/benefit, depreciation, amortisation and exceptional items and share of profit/loss from joint ventures (net), and net debt, or (unless otherwise specified) non-current borrowings plus current borrowings plus current maturities of long term borrowings plus current maturities of finance lease obligations, if any, minus cash and cash equivalents, bank balances other than cash and cash equivalents and current investments. The Group's management believes that EBIT, EBITDA, EBITDA/revenue from operations, profit before tax/revenue from operations, net debt, net worth, net debt to equity ratio, average net worth, return on average net worth, return on average capital employed and other non-GAAP financial measures provide investors with additional information about the Group's performance, as well as ability to incur and service debt and fund

capital expenditure, and are measures commonly used by investors.

2.17.3 Rounding

Certain amounts and percentages included in this General Information Document and the Key Information Document(s) have been rounded off. Accordingly, in certain instances, the sum of the numbers in a column may not equal the total figure for that column.

3 RISK FACTORS

Prospective investors should carefully consider the risk factors relating to the business and the industry described below, together with all other information contained in this General Information Document and the relevant Key Information Document before making any investment decision relating to the Non-convertible Securities and/or the Commercial Papers. These risks and uncertainties are not the only issues that the Company faces; additional risks and uncertainties not presently known to the Company or that are currently believed to be immaterial may also have an adverse effect on the business, results of operations, financial condition or prospects and cause the market price of the Non-convertible Securities and/or the Commercial Papers to fluctuate and consequently adversely impact the investment by investors, upon a sale of the Non-convertible Securities and/or the Commercial Papers.

Unless specified or quantified in the relevant risk factors set forth below, the Company is not in a position to specify or quantify the financial or other risks mentioned herein.

3.1 Internal Risk Factors

3.1.1 Credit Risk

Credit risk constitutes the most significant risk for LTF's business. LTF, therefore, needs to have a well thought and calibrated mechanism in place to manage the credit risk. To demonstrate strength in credit risk management, a new age underwriting architecture has been put in place. New age underwriting architecture focuses on the adoption of an approach which ensures the creation of a robust and resilient portfolio. The customer-centric underwriting engine of LTF is equipped to effectively identify different customer segments and to tailor the risk assessment and underwriting processes to each segment. The focus is to enhance the existing credit underwriting capability with respect to coverage for both existing as well as new to credit customers. In order to achieve this LTF has invested in improved digital analytics as well as new age credit underwriting in order to ensure multiple variables/parameters are considered in order to arrive at the optimal credit decision.

This approach has led LTF to be nimble in its credit decisioning as well as ensure faster onboarding of prime credit worthy customers which in turn has translated into stronger customer relationships through cross-selling, improved retention rates and enhanced customer satisfaction.

LTF further uses advanced dashboards which provide real-time identification of trends and breaches, empowering LTF to proactively manage risks and take immediate action to mitigate any potential threats. LTF has an advanced EWS model that enables to proactively identify stress signals and take corrective measures to mitigate risks. By analysing behavioural patterns and alternative data sources, LTF can make informed

decisions and prevent customers from being delinquent in the future. Differentiated customer journey and offerings as per the customer segmentation is made available by LTF keeping the risk appetite at centre. The steps LTF has taken to build a new age underwriting architecture, stringent adherence to the prudent risk norms and diligently following the institutionalised processes has led to improved asset quality.

3.1.2 Contingent Liabilities

The Company's contingent liabilities could adversely affect its financial condition. The quantum of contingent liabilities of the Company as a result of various pending issues is provided below at the consolidated level:

Particulars (All amounts are in Rs. In Crs)	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Contingent Liabilities:			
(a) Claim against the Company not acknowledged as debt:			
- Income Tax matter in dispute*	11.15	11.07	11.12
- Sales tax/ VAT / Service Tax matter in dispute*	257.22	466.71	528.59
- Legal matter in dispute*	1.78	1.82	1.67
(b) Bank Guarantees;	56.00	56.00	6.00
(c) Other money for which the Company is contingently liable Liability towards Letter of Credit (net of margin money)	-	-	260.05

* In respect of disputes, the company is of the view that it will succeed in appeals and does not expect any significant liabilities to materialise.

3.1.3 Non-Performing Assets (NPA)

If the level of NPAs in the Company's portfolio were to increase, its business would suffer. The Gross NPA (%) and Net NPAs (%) of the Company is provided under Annexure E. The Company is fully complying with the RBI guidelines/directives in connection with provisioning norms. The Company believes that its overall financial profile, capitalisation levels and risk management systems provide significant risk mitigation. Further, any negative development (regulatory or otherwise) impacting the ability of our borrowers (especially borrowers with significant exposure) to perform their obligations under the financing agreements may in turn adversely affect our business, financial performance.

3.1.4 Interest Rate Risk

We are subject to interest rate risk, principally because we lend to customers on fixed rate and /or floating interest rates and for periods that may differ from our funding sources, which bear a mix of fixed and floating rates. Floating interest rates on borrowings are primarily limited to our bank borrowings. Interest rates are highly sensitive to many factors beyond our control, including the monetary and fiscal policies, deregulation of the financial sector in India, domestic and international

economic and political conditions, inflation and other factors. We assess and manage the interest rate risk on our balance sheet by managing our assets and liabilities

We maintain an asset liability management policy, which has been approved by our Board and adopted by our Asset Liability Committee. Assets and liabilities are categorised into various time buckets based on their maturities, interest rate sensitivity and re-pricing options and we try to ensure minimum mismatch, well within Board approved limits, in each of the time buckets in line with guidelines prescribed by the RBI.

3.1.5 Access to Capital Markets and Commercial Borrowings

The Company's growth will depend on its continued ability to access funds at competitive rates. With the growth of its business, the Company is increasingly reliant on funding from the banks/financial institutions, debt capital/money markets, external commercial borrowings and retail borrowings. The market for such funds is competitive and its ability to obtain funds at competitive rates will depend on various factors, including its ability to maintain its credit ratings. While its borrowing costs have been competitive in the past due to its credit rating and the quality of its asset portfolio, if the Company was unable to access funds at an effective cost that is comparable to or lower than its competitors, the Company may not be able to offer competitive interest rates for its loans. This may adversely impact its business and its future financial performance.

3.1.6 Any failure, inadequacy and security breach in our information technology systems may adversely affect our business.

To mitigate the risks associated with the increasing threat landscape, our company implements robust information security controls. These controls encompass measures such as access controls, encryption protocols, regular security audits, and comprehensive employee training programs. We prioritise the secure processing, storage, and transmission of confidential information across our networks and systems. Additionally, we invest in redundancy and resilience strategies to mitigate the impact of potential disruptions. Our proactive strategy includes maintaining current on technical changes and industry standards, ensuring rapid adaption and deployment of new technologies. We monitor our systems for potential vulnerabilities and addressing any security gaps to safeguard our business operations, maintain regulatory compliance. However, our business is dependent upon increasingly complex and interdependent information technology systems and as part of our emphasis on data analytics and increasing use of electronic processes in our businesses, we are in the process of our Lakshya 2026 plan which includes upgrading our systems and moving towards digitalising all our functions.

Our Company's operations also rely on the secure processing, storage and transmission of confidential and other information in its computer systems and networks. Our Company's financial, accounting or other data processing systems and management information systems or its corporate website may fail to operate adequately or become disabled as a result of events that may be beyond its control, including a disruption of electrical or communications services. Further, the information available to and received by our Company's management through its existing systems may not be timely and sufficient to manage risks or to plan for and respond to changes in market conditions and other developments in its operations. If

any of these systems are disabled or if there are other shortcomings or failures in our Company's internal processes or systems, it may disrupt our Company's business or impact its operational efficiencies and render it liable to regulatory intervention or damage to its reputation. The occurrence of any such events may adversely affect our Company's business, results of operations and financial condition.

In addition, the future success of our Company's business will depend in part on its ability to respond to technological advances and to emerging financing industry standards and practices on a cost-effective and timely basis. The development and implementation of such technology entails significant technical and business risks. There can be no assurance that our Company will successfully implement new technologies effectively or adapt its technology and systems to meet customer requirements or emerging industry standards. If our Company is unable, for technical, legal, financial or other reasons, to adapt in a timely manner to changing market conditions, customer requirements or technological changes, its financial condition could be adversely affected. Any technical failures associated with its information technology systems or network infrastructure, including those caused by power failures and other unauthorised tampering, may cause interruptions or delays in our Company's ability to provide services to its customers on a timely basis or at all, and may also result in added costs to address such system failures and/or security breaches, and for information retrieval and verification.

3.1.7 Our indebtedness and restrictive covenants imposed by our financing agreements could restrict our ability to conduct our business and operations.

Our financing agreements may include covenants and obligations and upon breach of any of them we may be required to immediately repay our borrowings either in whole or in part, together with any related costs.

3.1.8 Risks and restrictions in relation to negative covenants

Under the terms of some of the borrowing agreements/ credit lines, the Company may be required to obtain the prior written consent of the concerned lender prior to the Company entering into any scheme of expansion, merger, amalgamation, compromise or reconstruction or selling, leasing, transferring all or a substantial portion of its fixed and other assets; making any change in ownership or control or constitution of our Company, or in the shareholding or management or majority of directors, or in the nature of business of our Company; or making amendments in the Company's Memorandum and Articles of Association. This may restrict/delay some of the actions / initiatives that our Company may like to take from time to time.

3.1.9 In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable.

A failure to discharge our obligations under our financing arrangements or any non-compliance of material covenants thereunder may lead to the termination of our credit facilities, acceleration of all amounts due under such facilities and the enforcement of any security provided. Any acceleration of amounts due under such facilities may also trigger cross default provisions under our other financing

agreements. If the obligations under any of our financing documents are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. Any of these circumstances could adversely affect our business, credit rating, financial condition, results of operations and/or cash flows.

3.1.10 We are exposed to various operational risks including the risk of fraud and other misconduct by employees or outsiders.

Like other financial intermediaries, we are also exposed to various operational risks which include the risk of incorrect processing, mis-reporting, unauthorised transactions by our employees or third parties, and non-compliance of various statutory and legal requirements and operational errors.

Though multiple mitigants have been instituted to ensure there is no occurrence of such operational incidences; it may not be always possible to deter employees from the misconduct or the precautions we take to detect and prevent these activities may not be effective in all cases. Any such instances may result in regulatory and legal proceedings and may cause reputational issue to the organisation.

3.1.11 We may not be able to attract or retain talented professionals required for our business.

The complexity of our business operations requires highly skilled and experienced manpower. Such highly skilled personnel give us a competitive edge. Further the successful implementation of our growth plans would largely depend on the availability of such skilled manpower and our ability to attract such qualified manpower. We may lose many business opportunities and our business would suffer if such required manpower were not available on time. Though we have appropriate human resource policies in place, we may face the risk of losing our key management personnel due to reasons beyond our control and we may not be able to replace them in a satisfactory and timely manner which may adversely affect our business and our future financial performance.

3.1.12 The Company faces increasing competition from established banks and other NBFCs. The successful implementation of our growth plans depends on our ability to face the competition.

We operate in a highly competitive industry. Given the diversity of our businesses, and the products and services offered by us, we face competition from the full spectrum of public sector banks, private sector banks, foreign banks, financial institutions, captive finance affiliates of players in various industries, small finance banks, fintech's (for our personal loan and other businesses), micro finance institutions (MFIs) and other non-banking financial companies (NBFCs) and other private players who are active in infrastructure, real estate and Retail Business including rural business finance, farmer finance, small and medium enterprises (SME) loans, urban finance (two wheeler, personal loans, home loans, loan against property (LAP)) and loan against Gold collateral. Some of our competitors have greater resources than we do, may be larger in terms of business volume and may have

significantly lower cost of funds compared to us. Unlike banks that have access to low-cost funds which enables them to enjoy higher margins and / or offer finance at lower rates, NBFCs like ours do not have access to large quantities of low-cost deposits, a factor which affects our ability to be competitive. Some of them may also have greater geographical reach, long-standing partnerships and may offer their customers other forms of financing that we may not be able to provide. Competition in our industry depends on, among other things, the ongoing evolution of government and regulatory policies, the entry of new participants, the level of digitisation, and the extent to which there is consolidation among banks and financial institutions in India.

Potentially, other banks and NBFCs could compete with us for business as well as procurement of funds at competitive rates. Further, in relation to our farmer finance and two-wheeler finance businesses, we rely on tie-ups with equipment manufacturers and are a preferred financier to them and their dealers. We rely on these relationships to procure customers and effectively sell our services. In the event such equipment manufacturers set up their own in-house financiers or expand their in-house financing capabilities, they may terminate or reduce the extent of their relationship with us, and such in-house financiers may compete with us in providing loans under these businesses. We cannot assure you that we will be able to react effectively to these or other market developments or compete effectively with new and existing players in our increasingly competitive industry and our inability to compete effectively may adversely affect our business.

3.1.13 Any adverse developments in the industries in which we operate, may adversely affect our business and results of operations.

Our principal business segments are: (i) Retail Business, comprising rural business finance, farmer finance, rural LAP, micro enterprise loans, warehouse receipt financing, SME loans, supply chain finance, urban finance (two-wheeler, personal loans, home loans, home décor loans and LAP), loans against gold collateral; and (ii) Wholesale Business comprising infrastructure finance and real estate finance. The wholesale business is in wind down phase with no material sanctions or disbursements going forward. Any adverse developments in the industries we operate in, may adversely affect our business and results of operations. Our asset portfolios include, a high concentration of the foregoing business lines and the success of our lending business is thus dependent on, amongst others:

- the demand for Rural Business Finance in India, including the factors affecting such demand (e.g., changes in Indian regulations and policies affecting utility vehicles, tractors and commercial vehicles, demand for transportation services in India, fuel price and consumer access to financing in the rural market);
- the demand for housing in India and developments in the real estate sector in India, including movement in real estate prices and changes in the legal and regulatory framework governing real estate transactions;
- the commitment of government for infrastructure projects in India;
- any adverse developments in the industry;
- monsoons, failed rains, droughts, floods, natural disasters and calamities;

- regulatory changes, changes in tax policies, adverse court rulings, environment-protection guidelines;

- political events such as loan waivers, subsidies and other schemes announced by central and state governments; and other macroeconomic conditions in India and globally.

3.1.14 We are subject to supervision by regulatory authorities and non-compliance with observations made by regulatory authorities during their periodic inspections could expose us to penalties and restrictions.

As an NBFC, we are subject to periodic inspection by the RBI under Section 45N of the Reserve Bank of India Act, 1934 (the "**RBI Act**"), pursuant to which the RBI inspects our books of accounts and other records for the purpose of verifying the correctness or completeness of any statement, information or particulars furnished to the RBI. Any irregularities found during such investigations by such regulatory authorities could similarly, expose us to warnings, penalties and restrictions.

During the course of finalisation of inspection, regulatory authorities share their findings and recommendations with us and give us an opportunity to provide justification and clarifications. Further, such regulatory authorities also seek certain clarifications and share their findings in the ordinary course of business. We have responded to observations made by such authorities and addressed them from time to time; however, we cannot assure you that these authorities will not find any deficiencies in future inspections or otherwise/ the authorities will not make similar or other observations in the future. Our Company (as applicable) has taken all necessary measures to address, resolve and comply with the observations/findings expeditiously from time to time.

3.1.15 We have responsibility towards environmental and social matters, we may face sustainability issues pertaining to environmental and social matters which may impact our operations.

We aim to broaden and deepen the integration of sustainability-related aspects into our operations and have a defined Environmental, Social and Governance ("ESG") framework that guides our business. We understand our responsibility towards the society at large and therefore, our business strategy emphasizes the importance of structured stakeholder engagement processes in order to generate long term value to stakeholders. We are also cognizant of other important sustainability aspects and endeavour to continuously enhance our operations towards factors influencing ESG.

There are various risks which LTF proactively endeavours to prevent and mitigate, such as credit risk, operational risk, model risk, infosec risk, market and liquidity risk, regulatory risk, climate risk, and ESG risk, among others. To mitigate these risks, LTF integrates climate risk considerations into decision-making processes, conducts periodic portfolio reviews, and invests in measures to mitigate environmental impacts. Detailed analysis, incorporating various parameters like rainfall deviation, reservoir storage, and agricultural practices, are conducted to mitigate these risks effectively. Recognising the importance of ESG and Climate risks, LTF has been quick to design processes and structures to manage ESG risks effectively. This approach to ESG at LTF is not merely a strategic imperative but a reflection of enduring values. Prioritising customer centricity, risk management, strong governance, and community

engagement in all endeavours, these principles serve as the bedrock of strategic drivers. They guide LTF in delivering exceptional experiences to its customers and employees, while also ensuring sustainable performance and generating long-term value for its shareholders including customers, communities, and value chain partners.

3.1.16 We may experience difficulties in expanding our business into new regions and markets in India.

As part of our growth strategy, we continue to evaluate opportunities to expand our business into new markets. For our retail businesses we intend to expand our branch network services in new geographies in India, as well as additional districts in the states in which we are present. Factors such as competition, customer requirements, regulatory regimes, business practices and customs in these new markets may differ from those in our existing markets, and our experience in our existing markets may not be applicable to these new markets. This may affect our business prospects including our expansion in such new areas.

In addition, as we enter new markets and geographical regions, we are likely to compete with not only other banks and financial institutions but also the local unorganised or semi-organised private financiers, who are more familiar with local regulations, business practices and customs, and have stronger relationships with target customers. As we plan to expand our geographic footprint, our business may also be exposed to additional challenges, including obtaining necessary governmental approvals, identifying and collaborating with local business partners with whom we may have no existing relationship; successfully marketing our products in markets in which we have no familiarity; attracting customers in a market in which we do not have significant experience or visibility; being subject to additional taxes; attracting and retaining new employees; expanding our technological infrastructure; maintaining standardised systems and procedures; and adapting our marketing strategy and operations to new markets in and outside of India, in which different languages are spoken. To address these challenges, we may have to make significant investments that may not yield desired results or incur costs that we may not be able to recover. Our inability to expand our current operations may adversely affect our business, financial conditions, and results of operations.

3.1.17 We may develop new financial products which may not yield the intended results and which in turn may have an adverse effect on our business, prospects and results of operations.

We may from time to time evaluate the introduction and launch of new financial products. Developing and commercializing a new product can be time consuming, costly and subject to numerous factors, including among others:

- ability to correctly anticipate customer demand and the market for such products;
- ability to develop products in a timely manner and in compliance with regulatory requirements;
- risk that any of our products that maybe under development, if and when fully developed and tested, will not perform as expected;

- delays or unanticipated costs; and
- delay in locating and establishing collaborations with distributors or other channels to distribute our products in our targeted markets.

We cannot assure you that any expenses we incur in developing or distributing such products will be recovered, partially or at all, even if we are successful in launching such products. In the event we fail to successfully and timely develop, and launch new financial products, our business, prospects and results of operations may be adversely affected.

3.1.18 We may make acquisitions of, or investments in, complementary businesses or products, or seek to engage in strategic transactions which may be on terms that may not be commercially advantageous, may require additional debt or equity financing, and may not yield intended results.

We periodically review potential acquisition of products, product rights and complementary businesses and intend to continue to evaluate, potential product or business acquisitions including to expand our geographic presence and product portfolio. Further, we may seek to engage in strategic transactions with third parties, such as tie-ups, joint ventures, restructuring, business combinations, among others. We cannot assure you that we will be able to identify suitable acquisition, strategic transactions or investment opportunities. To the extent that we do identify opportunities that we believe to be suitable, we cannot assure you that we will be able to reach an agreement, that the terms we may agree to will be commercially advantageous to us, or that we will be able to successfully consummate such investments, acquisitions or transactions even after definitive documents have been signed.

3.1.19 Our risk management measures may not be fully effective in mitigating our risks in all market environments or against all types of risks, which may adversely affect our business and financial performance.

We are exposed to a variety of risks, including liquidity risk, interest rate risk, credit risk, operational risk and legal risk. The effectiveness of our risk management is limited by the quality and timeliness of available data. Our hedging strategies and other risk management techniques may not be fully effective in mitigating our risks in all market environments or against all types of risk, including risks that are unidentified or unanticipated such as the risk of employee or human error. Some methods of managing risks are based upon observed historical market behaviour. As a result, these methods may not predict future risk exposures, which could be greater than the historical measures indicated. Other risk management methods depend upon an evaluation of information regarding markets, customers or other matters. This information may not in all cases be accurate, complete, current, or properly evaluated. Management of operational, legal or regulatory risk requires, among other things, policies and procedures to properly record and verify a number of transactions and events.

Some of our borrowers may not have any credit history supported by tax returns, bank or credit card statements, statements of previous loan exposures, or other related documents, have limited formal education, and may only be able to furnish limited information for us to assess their creditworthiness accurately. In addition, we may not

receive updated information regarding any change in their financial condition or may receive inaccurate or incomplete information as a result of any fraudulent misrepresentation. It is, therefore, difficult to carry out credit risk analysis on our borrowers. Although we have established policies and procedures, they may not be fully effective. Our future success will depend, in part, on our ability to respond to new technological advances and evolving NBFCs, standards and practices in the sectors we cater to, on a cost-effective and timely basis. The development and implementation of standards and practices entails significant technical and business risks. We cannot assure you that we will successfully implement new technologies or adapt our transaction-processing systems to customer requirements or evolving market standards.

3.1.20 We may face asset-liability mismatches, which could affect our liquidity and consequently may adversely affect our operations and profitability and even solvency.

We may face potential liquidity risks because our assets and liabilities mature over different periods. As is typical for NBFCs, we meet a portion of our funding requirements through short-term funding sources, such as by issuing commercial paper or by availing short-term loans from banks. The majority of our loan assets, however, mature over the medium term. There are stipulated limits for mismatches in the different time buckets in the statement of structural liquidity for NBFCs, which the company continuously monitors and endeavours to stay within. However, our inability to accurately forecast our cash inflows and cash outflows and based on it obtain additional credit facilities or renew our existing credit facilities or fund long term assets in a regulatory compliant, timely and cost-effective manner or at all may lead to negative mismatches between our assets and liabilities, which in turn may adversely affect our operations and profitability and even solvency.

3.1.21 There are outstanding litigations pending against us, which, if determined adversely, could affect our business, results of operations and financial conditions.

Our Company, Promoter and our Directors are party to legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals and statutory, regulatory and other judicial authorities in India, and, if determined against us, could adversely affect our business, results of operations and financial condition. We can give no assurance that these legal proceedings will be decided in our favour or that no further liability may arise from these claims in the future.

Should any new developments arise, such as any change in applicable Indian law or any rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase expenses and current liabilities, which could adversely affect our results of operations.

3.1.22 Fluctuations in the market values of our investments and other asset portfolio could adversely affect our result of operations and financial condition.

We may maintain a portfolio of investments, which includes government securities, corporate debt securities, certificates of deposits, commercial papers and various mutual fund units. Any financial turmoil in the financial markets has the ability to adversely impact the economic activity in India and globally. Continued deterioration

of the credit and capital markets could result in volatility of our investment earnings and impairments to our investment and asset portfolio, which could adversely affect our reported income and financial condition.

3.1.23 As part of the wholesale business line, we may have significant exposure to certain borrowers. Any negative developments impacting the ability of such borrowers to perform their obligations under their existing financing agreements with us and increase in the level of Gross Stage 3 assets in our portfolio, may adversely affect our business, financial performance and results of operations.

As part of the wholesale business line, we may have significant concentration of loans to such borrowers or other large corporate groups in India. Any negative developments impacting the ability of such borrowers to perform their obligations under their financing agreements with us, including any defaults on their obligations as a result of their competition within their respective sectors, lack of liquidity, operational failure, government or other regulatory intervention, among others, may increase the level of Gross Stage 3 assets in our portfolio and may adversely affect our business, financial performance and results of operations.

As the wholesale business of the Company viz. Infrastructure and Real Estate financing are in winding down phase, this risk is reduced to that extent.

3.1.24 Certain loans provided by us are unsecured and are susceptible to certain operational and credit risks.

Certain loans provided by us are unsecured and are susceptible to certain operational and credit risks. The recovery of unsecured loans may be more challenging than the secured loans, which may result in increased levels of Gross Stage 3 and may adversely affect our business, prospects, results of operations and financial condition.

3.1.25 If our provisioning requirements are insufficient to cover our existing or future levels of non-performing loans or if future regulation requires us to increase our provisions, our ability to raise additional capital and debt funds as well as our results of operations and financial condition could be adversely affected.

We adhere to provisioning requirements related to our loan assets pursuant to applicable RBI regulations, as are relevant to us. If our provisioning requirements are insufficient to cover our existing or future levels of Gross Stage 3 loans or if future regulation requires us to increase our provisions, our ability to raise additional capital and debt funds as well as our results of operations and financial condition could be adversely affected.

We have made macro prudential provisions as well as event provisions including management overlays in excess of provision required as per applicable RBI guidelines. This risk is reduced to that extent.

3.1.26 We benefit from our relationship with Larsen & Toubro Limited ("L&T"), which retains majority shareholding in our Company, which allows it to exercise significant influence over us.

L&T being promotor of our Company, holds majority of our Equity Shares. L&T will continue to exercise significant influence over our business policies and affairs and all

matters requiring ordinary shareholder approval. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of L&T.

In addition, we operate in a competitive environment, and we believe that our brand recognition is a significant competitive advantage to us. We leverage on the goodwill of our Promoter and the L&T group. We believe that this goodwill ensures a steady inflow of business. In the event L&T withdraws the use of its trademark and logo for our operations, is unable to maintain the quality of its services or brand name or its goodwill deteriorates for any reason whatsoever, our business and results of operations may be adversely affected.

In addition, in the event of any change of control, merger, consolidation, takeover or other business combination involving us, a transfer of shares by our Promoter, or actions such as a preferential allotment to any investor or a conversion of any convertible instruments, our ability to leverage the "Larsen & Toubro" brand may be adversely affected and the benefits of being a Larsen & Toubro group company, which includes various synergies may no longer be possible.

3.1.27 Part of our collections from customers is in cash, exposing us to certain Operational Risks.

Part of our collections, specifically collections in our rural business finance, is in cash. Large cash collections expose us to the risk of theft, fraud, misappropriation or unauthorised transactions by employees responsible for dealing with such cash collections. These risks are exacerbated by the high levels of responsibility we delegate to our employees and the geographically dispersed nature of our network. Certain of our customers are from the rural and semi-urban markets, which carry additional risks due to limitations on infrastructure and technology. While we obtain insurance for our cash in transit and safes for storage of cash, we cannot assure you that the insurance obtained by us adequately covers all risks involved or will be paid in relation to the entire amount involved, or at all.

While we have implemented technology that tracks our cash collections, taken insurance policies, including coverage for cash in safes and in transit, and undertaken measures to detect and prevent unauthorised transactions, fraud or misappropriation, this may not be sufficient to prevent or deter such activities in all cases, which may adversely affect our operations and profitability. Further, we may be subject to regulatory or other proceedings in connection with any unauthorised transactions, fraud or misappropriation by our representatives and employees, which could adversely affect our goodwill. We may also be party to criminal proceedings and civil litigation related to our cash collections.

3.1.28 We depend on the accuracy and completeness of information about borrowers and counterparties for our credit assessment and risk management. Any misrepresentation, errors in or incompleteness of such information could adversely affect our business and financial performance.

In deciding whether to extend credit or to enter into other transactions with customers, we rely on information furnished to us by or on behalf of borrowers (including in relation to their financial transactions and past credit history). We may also rely on certain representations from borrowers as to the accuracy and

completeness of that information. For ascertaining the creditworthiness and encumbrances on collateral we may depend on the respective registrars and sub-registrars of assurances, credit information companies or credit bureaus such as TransUnion CIBIL, Equifax, Experian and CRIF, and on independent valuers in relation to the value of the collateral, and our reliance on any misleading information given may affect our judgment of credit worthiness of potential borrowers, and the value of and title to the collateral, which may affect our business, prospects, results of operations and financial condition.

3.1.29 Any downgrade in our credit ratings could increase borrowing costs and adversely affect our access to capital and lending markets and could also affect our interest margins, business, results of operations and financial condition.

The cost and availability of capital depends in part on our short-term and long-term credit ratings. Credit ratings reflect the opinions of rating agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. Certain factors that influence our credit ratings may be outside of our control. For example, our credit ratings may depend on the financial performance and business prospects of our Promoter and its majority shareholding in our Company.

3.1.30 Any non-compliance with mandatory Anti-Money Laundering and Know Your Customer policies could expose us to additional liability and harm our business and reputation

In accordance with the requirements applicable to us, we are mandated to comply with rules and regulations under Prevention of Money Laundering Act (PMLA) 2002, the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005, Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions and other applicable law in India. These laws and regulations require us, among other things, to adopt and enforce AML and KYC policies and procedures. While we have adopted policies and procedures aimed at collecting and maintaining all AML and KYC related information from our customers in order to detect and prevent the use of our networks for money-laundering activities, there may be instances where we may be used by other parties in attempts to engage in money-laundering and other illegal or improper activities. There can be no assurance that we will be able to fully control instances of any potential or attempted violation by other parties and may, accordingly, be subject to regulatory actions, including imposition of fines and other penalties by the relevant government agencies. Our business and reputation could suffer if any such parties use or attempt to use us for money-laundering or illegal or improper purposes and such attempts are not detected or reported to the appropriate authorities in compliance with applicable regulatory requirements.

3.1.31 Certain of our business is heavily dependent on our operations in certain regions in India and any adverse changes in the conditions affecting these regions can adversely impact our business, financial condition and results of operations.

Certain of our business is heavily dependent on our operations in certain regions in India in the event of a regional slowdown in the economic activity in these regions or factors such as a slowdown in sectors such as real estate or agriculture in these states, we may experience more pronounced effects on our financial condition and results of operations. Our business, financial condition and results of operations have been and will continue to be largely dependent on the performance of, and the prevailing

conditions affecting, the economy in these regions. Therefore, any significant social, political or economic disruption, or natural calamities or civil disruptions in these regions, or changes in the policies in these regions may affect our business operations, require us to incur additional expenditure and change our business strategies.

3.1.32 We utilise the services of certain third parties for our operations. Any deficiency or interruption in their services could adversely affect our business and reputation.

We engage third party service providers from time to time for services including the valuation of assets and legal services, direct selling agents and as collection agents. Our ability to control the manner in which services are provided by third party service providers is limited and we may be held liable on account of any deficiency of services on the part of such service providers. We cannot assure you that we will be successful in continuing to receive uninterrupted and quality services from our third-party service providers. Any disruption or inefficiency in the services provided by our third-party service providers could affect our business and reputation.

3.1.33 We have entered into, and may continue to enter into, related party transactions and we cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into with related parties.

We have entered into transactions with certain related parties. While we believe that all such transactions have been conducted on an arm's length basis, we cannot assure you that we could not have obtained more favourable terms had such transactions been entered into with unrelated parties. Furthermore, it is likely that we may enter into related party transactions in the future. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition, reputation and results of operations. Additionally, there can be no assurance that any dispute that may arise between us and related parties will be resolved in our favour.

3.1.34 Our Promoter and Directors holds Equity Shares in our Company and are therefore interested in our Company's performance in addition to their remuneration and reimbursement of expenses.

Our Promoter and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoter and the said Directors will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoter and the Directors may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders.

3.1.35 Any failure or significant weakness of our internal controls system could cause operational errors or incidents of fraud, which would materially and adversely affect our profitability and reputation.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal or concurrent audit functions are equipped to make an evaluation of the adequacy and effectiveness of internal controls on an ongoing basis to ensure that business units adhere to our internal risk policies, compliance requirements and internal circular guidelines. While

we periodically test and update, as necessary, our internal controls systems, we are exposed to Operational Risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given the size of our operations, it is possible that errors may repeat or compound before they are discovered and rectified.

Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weakness. We face Operational Risks in our various businesses and there may be losses due to failures or inadequacies of our internal controls systems. Failures in our internal controls systems may lead to deal errors, pricing errors, inaccurate financial reporting, fraud and failure of critical systems and infrastructure. Such instances may also adversely affect our reputation, business and results of operations. Failures or material weaknesses in internal controls may also lead to incidents of fraud. There can also be no assurance that we would be able to prevent frauds in the future or that our existing internal mechanisms to detect or prevent fraud will be sufficient. Any fraud discovered in the future may have an adverse effect on our reputation, business, results of operations and financial condition.

3.1.36 We require certain statutory and regulatory approvals for conducting our business and our inability to obtain, retain or renew them in a timely manner, or at all, may adversely affect our operations.

We require certain statutory and regulatory approvals for conducting our business and may also need additional approvals from regulators in connection with other fee-based products to our customers. For example, we are required to obtain and maintain a certificate of registration for carrying on business as an NBFC. In the future, we will be required to maintain such permits and approvals and obtain new permits and approvals for any proposed expansion strategy or diversification into additional business lines or new financial products. We may not be able to obtain such approvals in a timely manner or at all.

In addition, our various offices, branches and customer care centres are required to be registered under the relevant shops and establishments laws of the states and also require a trade license in municipal limits of certain states which are subject to periodic renewals, which we may not be able to obtain in a timely manner. The shops and establishment laws regulate various employment conditions, including working hours, holidays and leave and overtime compensation. Any court in India, arbitration panel or regulatory authority may in the future find that we have not complied with applicable legal or regulatory requirements. We may also be subject to lawsuits or arbitration claims by customers, employees or other third parties in the different state jurisdictions in India in which we conduct our business. If we fail to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner or at all, our business may be adversely affected.

If we fail to comply or a regulator claims that we have not complied, with any of these conditions, our certificate of registration may be suspended or cancelled and we shall not be able to carry on such activities. We may also incur substantial costs related to litigation if we are subject to significant regulatory action, which may adversely affect

our business, future financial performance and results of operations.

3.1.37 Part of our loan portfolio may no longer continue to be classified as priority sector advances by the RBI.

The RBI currently mandates domestic commercial banks operating in India to maintain an aggregate 40% of adjusted net bank credit or credit equivalent amount of off-balance sheet exposure, whichever is higher as "priority sector advances". These include advances to agriculture, micro and small enterprises, micro enterprises within the micro and small enterprises sector, export credit and advances to weaker sections where the government seeks to encourage flow of credit for developmental reasons. Banks in India that have traditionally been constrained or unable to meet these requirements organically have relied on specialised institutions like us that are better positioned to or exclusively focus on originating such assets through on-lending or purchase of assets or securitised and assigned pools to comply with these targets.

In the event that any part of our loan portfolio is no longer classified as a priority sector advance by the RBI or if the laws relating to priority sector lending as applicable to the banks undergo a change, our ability to raise priority sector loans from banks will be hampered, which may adversely affect our financial condition, results of operations and/or cash flows.

3.1.38 We do not own the "L&T" trademark and logo. In the event that we are unable to use the "L&T" trademark and logo or if there are any unauthorised usage which may result in the dilution of the trademarks recognised with our Company and loss of reputation, our business and results of operations may be adversely affected.

The "L&T" trademark is registered in favour of L&T. Pursuant to a trademark license agreement ("Trademark Licensing Agreement") read together with the scheme of amalgamation effective from February 13, 2017, our Company has been granted a global non-exclusive, non-transferrable license to use the "L&T" trademark and logo for a consideration payable by each of the licensees of up to 0.15% of the assets, or 1.5% of the PAT for the first year, 3.0% of the PAT for the second year or 5.0% of PAT for the third year onwards, of each of the licensees, whichever is lower, plus applicable taxes. The payment of such consideration is made on an annual basis, unless otherwise agreed amongst the parties. The Trademark License Agreement can be terminated by the parties thereto upon written notice in accordance with its terms. Furthermore, the Trademark License Agreement can also be terminated by any party upon change in management control of any of the licensees or upon breach of the terms of the Trademark License Agreement by any of the licensees. In the event that the Trademark License Agreement is terminated, we may have to discontinue the use of the "L&T" trademark and logo.

Further, third parties may infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. Our efforts to protect our intellectual property may not be adequate and any third-party claim on any of our unprotected brands may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and a favourable outcome cannot be guaranteed. We may not be able to detect any unauthorised use or take appropriate and timely steps to enforce or protect our intellectual property. We cannot assure you that any

unauthorised use by third parties of the trademarks will not similarly cause damage to our business prospects, reputation and goodwill.

Our inability to use these trademarks and any unauthorised usage could result in the dilution of the trademarks recognised with our Company and loss of reputation, which may result in adverse effects to our business and results of operations.

3.1.39 Rural Business Finance loans are unsecured and are susceptible to various operational and credit risks which may result in increased levels of non-performing assets (NPAs), thereby adversely affecting our business, results of operation, cash flows and financial condition.

Our customers typically have limited sources of income, savings and credit histories and as a result, are usually adversely affected by declining economic conditions. Such customers generally do not have a high level of financial resilience, and as a result, they can be adversely affected by declining economic conditions and natural calamities such as floods or droughts. Furthermore, as there is typically limited financial information available about our focus customer segment and many of our customers do not have any credit history supported by tax returns, bank or credit card statements, statements of loan exposures from players operating in the unorganised segments or other related documents, it is difficult to consistently carry out credit risk analyses on our customers.

Further, in relation to the Rural Business Finance loans, we rely primarily on non-traditional guarantee mechanisms rather than any tangible assets such as collateral. Our loans typically involve a joint liability mechanism whereby borrowers form an informal group and provide joint and several guarantees for loans obtained by each member of the group. There can however be no assurance that such joint liability arrangements will ensure repayment by the other members of the group in the event of default by any one of them. Such joint liability arrangements are likely to fail if there is no meaningful personal relationship or bond among members of such group, if inadequate risk management procedures have been employed to verify the group members and their ability to repay such loans, or as a result of adverse external factors such as natural calamities or forced migration. Further, while we have our own due diligence and credit analysis procedures, there can be no assurance that we will be able to ensure low delinquency rates. As a result, our customers potentially present a higher risk of loss in case of a credit default compared to that of borrowers in other asset-backed financing products. In addition, the Rural Business Finance is susceptible to various political and social risks, including any adverse publicity or litigation relating to the microfinance/ micro loan sector, public criticism, introduction of a stringent regulatory regimes, and/ or religious beliefs relating to loans and interest payments, which adversely affect repayment by our customers and may have an adverse effect on our business prospects and future financial performance.

Due to the underlying profile of our customers, we may, in the future, experience increased levels of non-performing assets and related provisions and write-offs, which would materially and adversely impact our business and results of operations. We cannot assure you that our risk management policies will continue to be sufficient or that additional risk management policies for individual borrowers will not be required. Failure to maintain sufficient credit assessment and risk management policies could adversely affect our credit portfolio, which could have a material and adverse effect on our business, results of operations, cash flows and financial condition.

Due to the underlying financial and social circumstances of our Rural Business Finance loans customers and our non-traditional lending practices we may, in the future, experience increased levels of non-performing loans and related provisions and write-offs that could have an adverse effect on our business, future financial performance and results of operations.

Risk relating to housing finance

3.1.40 Borrowing for the purchase or construction of property may not continue to offer borrowers the same fiscal benefits it currently offers and the housing sector may not continue to be regarded as a priority sector by the Government, which may adversely affect our business, prospects, financial condition and results of operations.

The rapid growth in the housing finance industry in India in the last decade is in part due to the introduction of fiscal benefits for homeowners. Since the early 1990s, interest and principal repayments on capital borrowed for the purchase or construction of housing have been tax deductible up to certain limits, and tax rebates have been available for borrowers of such capital up to specified income levels. In addition, there can be no assurance that the Government will not introduce tax efficient investment options which are more attractive to borrowers than property investment. The demand for housing and/or housing finance may be reduced if any of these changes occur.

The RBI has also provided incentives to the housing finance industry by extending priority sector status to housing loans. In addition, pursuant to Section 36(1)(viii) of the Income Tax Act, 1961, up to 20% of profits from eligible business computed under the head "profits and gains of business or profession", may be carried to a "Special Reserve" and are not subject to income tax. This would be applicable till the aggregate of the amounts carried to such reserve account from time to time exceeds twice the amount of the paid-up share capital (excluding the amounts capitalised from reserves) of the company. Further, in terms of the Section 41(4A) of the Income Tax Act, 1961, where a deduction has been allowed in respect of any special reserve created and maintained under Section 36(1)(viii) of the Income Tax Act, 1961, any amount subsequently withdrawn from such special reserve shall be deemed to be the profits and gains of business or profession and accordingly be chargeable to income tax as the income of the previous year in which such amount is withdrawn. If it does not, this may result in a higher tax outflow.

In addition, home buyers receive tax incentives on home loans for principal and interest payment of home loans, which has improved affordability levels of borrowers. Principal repayment qualifies for tax deduction under section 80C of the Income Tax Act, 1961. However, we cannot assure you that the Government will continue to make such benefits available to HFCs or home buyers.

3.1.41 In our housing business, we have significant exposure to the real estate sector and any negative events affecting this sector could adversely affect our business and result of operations.

Our lending products include home loans and loans against property. A substantial portion of our assets under management (AUM) is exposed to the real estate sector as the underlying security on these loans is primarily mortgages. In the event the real

estate sector is adversely affected due to any reason whatsoever, including without limitation, the passing of any stringent norms regarding construction, floor space index or other compliances, the value of our collateral may diminish which may affect our business and results of operations in the event of a default in repayment by our clients. Also, if any of the projects which form part of our collateral are stalled for any reason for any length of time, the same may affect our ability to enforce our security, thereby effectively diminishing the value of such security. The primary security for the loans disbursed by us is the underlying property; the value of this security is largely dependent on housing market conditions prevalent at that time, as well the quality of the construction and the relevant developer. The value of the collateral on the loans disbursed by us may decline due to adverse market conditions including an economic downturn or a downward movement in real estate prices. In the event the real estate sector is adversely affected due to a decline of demand for real properties, changes in regulations or other trends or events, which negatively impact the real estate sector, the value of our collateral may diminish which may affect our business and results of operations. Failure to recover the expected value of collateral could expose us to losses and, in turn, result in a material adverse effect on our business, results of operations, cash flows and financial condition.

Following the introduction of the SARFAESI Act and the subsequent extension of its application to HFCs, we are allowed to foreclose enforce on the collateral and take certain other actions, including taking over the management of the business of the borrower, and which includes our right to transfer (in any manner) the underlying collateral after 60 (Sixty) days' notice to a borrower whose loan has been classified as non-performing.

Although the enactment of the SARFAESI Act has strengthened the rights of creditors by allowing expedited enforcement of security in an event of default, there is still no assurance that we will be able to realise the value of its collateral, in full or in part. The Debt Recovery Tribunal ("**DRT**") has the power to issue a stay order prohibiting the lender from selling the assets of a defaulted borrower under the provisions of SARFAESI Act. As a result, there can be no assurance that any foreclosure proceedings would not be stayed by the DRT or any other relevant authority. In addition, delays on our part to take immediate action, delays in bankruptcy foreclosure proceedings, economic downturns, defects in security and fraudulent transfers by borrowers, may hinder our ability to realise the full value of security. In the event that a regulatory agency asserts jurisdiction over the enforcement proceedings, creditor actions can be further delayed. Therefore, there can be no assurance that we will be able to foreclose on collateral on a timely basis, or at all, and if we are able to foreclose on the collateral, that the value will be sufficient to cover the outstanding amounts owed to us.

In addition, the RBI has developed a corporate debt restructuring process to enable timely and transparent debt restructuring of corporate entities that are beyond the jurisdiction of the Board of Industrial and Financial Reconstruction, the Debt Recovery Tribunal. The applicable RBI guidelines contemplate that in the case of indebtedness aggregating ₹ 100 crores or more, creditors for more than 75% of such indebtedness by value and 60% by number may determine the restructuring of such indebtedness and such determination is binding on the remaining creditors. In circumstances where other lenders account for more than 75% of such indebtedness by value and 60% by number and they are entitled to determine the restructuring of the indebtedness of any of our borrowers, it may be required by such other lenders to agree to such debt.

restructuring, irrespective of its preferred mode of settlement of its loan to such borrower. In addition, with respect to any loans granted by us through a consortium, a majority of the relevant lenders may elect to pursue a course of action that may not be favourable to us. Any such debt restructuring could lead to an unexpected loss that could adversely affect our business, results of operations, cash flows and financial condition

3.1.42 Borrowing for the purchase or construction of property may not continue to offer borrowers the same fiscal benefits it currently offers, which may adversely affect our business, prospects, financial condition and results of operations.

The rapid growth in the home loan industry in India in the last decade is in part due to the introduction of fiscal benefits for homeowners. Since the early 1990s, interest and principal repayments on capital borrowed for the purchase or construction of housing have been tax deductible up to certain limits, and tax rebates have been available for borrowers of such capital up to specified income levels. In addition, home buyers receive tax incentives on home loans for principal and interest payment of home loans, which has improved affordability levels of borrowers. Principal repayment qualifies for tax deduction under section 80C of the Income Tax Act, 1961. However, we cannot assure you that the Government will continue to make such benefits available to home buyers.

3.1.43 We may not be able to identify or correct defects or irregularities in title to the properties which are made collateral to the loans offered by us to our customers. Our inability to identify and correct irregularities in the titles to the properties and a further inability to realise the loan amount from such properties may adversely affect our business.

There is no central title registry for real property in India and the documentation of land records in India has not been fully digitised. The property records in India are generally maintained at the state and district level and in local languages and are updated manually through physical records. Therefore, property records may not be available online for inspection, may be illegible, untraceable, and incomplete, may not have been updated, may be inaccurate in certain respects, or may have been kept in poor condition, which may impede title investigations or our ability to rely on such property records. Title to land in India is often fragmented, and in many cases, land may have multiple owners. Title may also suffer from irregularities, such as non-execution or non-registration of conveyance deeds and inadequate stamping and may be subjected to encumbrances that we are unaware of and that may not be apparent on the face of the relevant documentation. Any defects in, or irregularities of, title may result in a loss of development or operating rights over the land, which may prejudice our ability to realise the loan amount extended to our customers in case of default in payment. This will compel us to write off such loans which will adversely affect our revenues.

Furthermore, there is no mechanism to verify multiple executions on the same day with different registrars or to verify the legitimacy of such executions. Whenever a customer submits his original agreement to sell or the sale deed, we can only verify, among other things, if correct stamp duty has been paid, if the agreement to sell or the sale deed has been signed by all parties, if there is proper seal of registrar and if there is a registration receipt with the customer.

Additionally, improperly executed, unregistered or insufficiently stamped conveyance instruments in a property's chain of title, unregistered encumbrances in favour of third parties, rights of adverse possessors, ownership claims of family members of prior owners or third parties, or other defects that a purchaser may not be aware of can affect title to a property.

As a result, potential disputes or claims over title to the properties mortgaged may arise. However, an adverse decision from a court or the absence of an agreement with such third parties may result in additional costs and delays in realisation of the loan amount. Also, such disputes, whether resolved in our favour or not, may divert management's attention, harm our reputation or otherwise disrupt our business.

3.1.44 The Indian housing finance industry is highly competitive and our inability to compete effectively could adversely affect our business and results of operations.

We operate in a highly competitive industry in India and we compete with banks, other HFCs, small finance banks and NBFCs in each of the geographies in which we operate. Our competitors may have more resources, a wider branch and distribution network, access to cheaper funding, superior technology and may have a better understanding of and relationships with customers in these markets. This may make it easier for competitors to expand and to achieve economies of scale to a greater extent. In addition, our competitors may be able to rely on the reach of the retail presence of their affiliated group companies or banks. Competition in this market segment has also increased as a result of interest rate deregulation and other liberalisation measures affecting the housing finance industry in India and we expect competition to intensify in the future.

Our ability to compete effectively will depend, in part, on our ability to maintain or increase our margins. Our margins are affected in part by our ability to continue to secure low-cost capital, and to charge optimum interest rates when lending to our customers. Consequently, our ability to maintain or increase our margins will be dependent on our ability to pass on increases in the interest rates on our interest bearing liabilities to our customers. Moreover, any increases in the interest rates on the loans we extend may also result in a decrease in business. We cannot assure you that we will be able to react effectively to these or other market developments or compete effectively with new and existing players in the increasingly competitive housing finance industry. If we are unable to compete effectively, our business and results of operations may be adversely affected.

Digital business related risk factors

3.1.45 The technology-driven underwriting, risk management and collection processes on which our Company relies, may not be able to effectively identify, monitor or mitigate the risks in our lending operations.

Our technology-driven underwriting, risk management and collection processes enable our lending operations. If any of these decision-making systems contain programming or other errors, the criteria or parameters used for the analysis of customers credit profiles are inaccurate, the risk management models can become flawed or ineffective or the customer insights developed or received for credit assessment may become incorrect or stale, the credit assessment process related to our loans could be negatively affected, resulting in incorrect approvals, incorrect

denials of loans, mispriced loans or biased rejection rates for potential customers. Further, the underwriting models developed are dependent on data from various sources and our inability to access such data (on account of regulatory or other changes in the ecosystem) could negatively impact the efficacy of such models. In addition, as the customer journeys for our businesses are largely digital, we face risks associated with not meeting our customers in person, including contactability and traceability issues in the collections process. If any of the foregoing were to occur, the performance of our credit assessment will be compromised. As a result, our business, brand, reputation, results of operations and financial condition may be adversely affected.

3.1.46 Our cloud computing software and data centres for the primary and backup data storage may experience system downtime, prolonged power outages or shortages.

To address the risks associated with our reliance on cloud computing and third-party data center providers, our company has implemented measures such as redundant infrastructure deployment, including backup systems and failover mechanisms, to minimise the impact of potential system downtime. We also conduct regular assessments of our cloud infrastructure and data centers to identify and mitigate vulnerabilities, while adhering to regulatory requirements, such as data center localisation mandates. Furthermore, we invest in disaster recovery and business continuity planning to mitigate the impact of unforeseen events, such as power outages due to natural disasters or other regional challenges. However, our Company relies on a cloud strategy pursuant to which the relevant applications and systems, including assisted mobile applications, loan originating system, loan management system, underwriting engine, collections portal, CRM portal, are deployed with one service provider and internal IT assets are hosted with a different third-party service provider. In this regard, we are unable to guarantee that we will not experience system downtime. In addition, the data centres for our primary and backup data storage are regulatorily required to be based in India. The data centre may be susceptible to, inter alia, regional costs of power, power shortages, planned or unplanned power outages and limitations on the availability of adequate power resources. Power outages, including, but not limited to those relating to large storms, earthquakes, fires and floods, could harm our customers and our businesses. Although we leverage our technology initiatives for periodic, often fortnightly, upgrades of assisted mobile applications with the goal of ensuring a 24 (Twenty Four) hour uptime, any disruption in the operation of our cloud computing software and data centres could negatively impact our business results of operations and financial condition.

3.1.47 Our business processes a large amount of data, including personal data, and the improper collection, hosting, use or disclosure of data could harm our reputation and have an adverse effect on our business, financial condition, results of operations and cash flows.

The Company has implemented comprehensive information security controls to protect customer information. These controls encompass robust measures such as data encryption, access controls, and intrusion detection systems to protect against external threats, data breaches, and unauthorised access by employees. Moreover, we adhere to stringent data security and privacy requirements in compliance with applicable laws and regulations governing the collection, storage, and transfer of

personal data. Our partnerships with third-party service providers are thoroughly reviewed, and we enforce contractual obligations to ensure compliance with data security and privacy standards. We face risks inherent in handling and protecting a large volume of data, especially user data. In particular, we face several challenges relating to data security and privacy, including but not limited to:

- protecting the data in and hosted on our system, including against attacks on our system by outside parties, data leakage, fraudulent behaviour or improper use by our employees;

- addressing concerns, challenges, negative publicity and litigation related to data security and privacy, collection, use and actual or perceived data sharing (including sharing among our own businesses, with business partners, vendors or regulators), and other factors that may arise from our existing businesses or new businesses and new technology; and

- complying with applicable laws and regulations relating to the collection, use, storage, transfer, disclosure and security of personal data, including requests from data subjects.

  The improper collection, use or disclosure of our user data could result in a loss of customers, business, partner financial institutions and other potential participants on assisted mobile application, loan originating system, loan management system, underwriting engine, collections portal, CRM portal, loss of confidence or trust in the aforesaid apps, litigation, regulatory investigations, penalties or actions against us, significant damage to our reputation, and have an adverse effect on our business, financial condition, results of operations and cash flows. Moreover, we share a limited amount of user data with third-party service providers in accordance with applicable laws and regulations and subject to stringent data security and privacy requirements. We also rely on certain third-party service providers in relation to the sourcing of data for potential customers. We have certain vendors who provide or enable, inter alia PAN verification with the National Securities Depository Limited ("**NSDL**"), and Aadhaar XML download from the Unique Identification Authority of India ("**UIDAI**"). During the course of providing such services, customer data may be accessed. If such third-party service providers engage in activities that are negligent, fraudulent, illegal or otherwise harm the trustworthiness and security of the aforesaid apps, including by improper disclosure or use of user data, or if our business partners otherwise fail to meet their data security and privacy obligations, we may be subject to user complaints and suffer reputational harm, even if the actions or activities are not related to, attributable to or caused by us, or within our control. Further, while no regulatory or legal action has been taken against us in relation to such instances in the past, we cannot assure you that we will not be subject to any regulatory or legal action for such instances in the future.

3.1.48 We may face information security threats attempting to exploit our network to disrupt our services and support services to customers and/ or theft of sensitive confidential company information, which may cause damage to our reputation and adversely affect our business and financial performance.

We interact with and offer our products and services to our customers through a range of digital channels including assisted mobile applications, loan originating system, loan management system, underwriting engine, collections portal, CRM portal, which is our core front-end platform for our personal loans and home loans businesses. Our business collects, processes, and stores personal data of our customers pursuant to their consent. This includes contact information, spending patterns, mobile application usage and behaviour, geolocation, demographic data and device data. To mitigate the risks associated with handling and protecting large volumes of data, our company has deployed comprehensive information security controls. These controls include proactive steps like the adoption of strong email security controls. We strengthen our defences against hacking by constantly checking and updating our system security policies. Additionally, we practice network segregation, encryption, isolated backups, and access controls to safeguard against data theft or ransomware attacks, followed by regular security testing and vulnerability assessments. Recognising the evolving nature of information security threats, we keep attentive in remaining current on trends, constantly modifying our security procedures and implement necessary controls to prevent new and sophisticated attack vectors. Consequently, we face various risks in handling and protecting such large volumes of data, including risks associated with attacks on our systems by third parties or fraudulent misappropriation of data by our employees; as well as risks associated with privacy concerns, and with the transmission, sharing and other security measures relating to such data. Therefore, we are exposed to various information security threats including: (i) phishing, vishing and trojans targeting our customers, wherein fraudsters through unsolicited mails/calls to our customers, attempt to defraud by, inter alia, impersonating our representatives; (ii) hacking, wherein attackers seek to hack into our website and system with the primary intention of causing reputational damage to us by disrupting services; and (iii) data theft or ransomware, wherein cyber criminals may attempt to enter our network with the intention of stealing our data or information or encrypting some or all of our data and then demand a ransom for its restoration. For phishing attacks, we have implemented systems to intercept and block such phishing attempts. Information security risks for technology-focussed companies and financial services organisations have significantly increased in recent years in part because of the proliferation of new technologies, increased digitisation of our products and services and the use of the internet and telecommunications technologies to conduct financial transactions. Information security risks may further increase in the future as we continue to increase our mobile-payment and other digital-based services and product offerings and expand our internal usage of digital/ web-based services/products and applications. In addition, information security risks have significantly increased in recent years in part due to the increased sophistication and activities of organised crime affiliates, terrorist organisations, hostile foreign governments, disgruntled employees or vendors, activists and other external parties, including those involved in corporate espionage. Even the most advanced internal control environment may be vulnerable to compromise. Targeted social engineering attacks and “spear phishing” attacks are becoming more sophisticated and are extremely difficult to prevent. Persistent attackers may succeed in penetrating defenses given enough resources, time, and motive. The techniques used by information criminals change frequently, may not be recognised until launched and or until well after a breach has occurred. The risk of a security breach caused by an information security attack has also increased in recent years. Additionally, the existence of information security attacks or security breaches at third-party vendors with access to our data may not

be disclosed to us in a timely manner.

In view of the COVID-19 pandemic, we have in the past enabled work-from-home arrangements for most of our services except those classified as an essential service. To the extent we have to revert to such work-from-home arrangements in the future, this may expose us to risks arising on account of remote work environment, data security issues, increased information security attacks and availability of critical functions and IT systems. Our customers could also be exposed to increased phishing and vishing attacks that could result in a financial loss to them, and in turn lead to claims for compensation from us or damage to our reputation. Private information stored in our database may also be vulnerable and susceptible to data breaches. We have established relevant policies and information security frameworks for securing our IT infrastructure and systems. However, we may still be susceptible to security risks in future, which could result in the unauthorised disclosure of confidential information.

3.1.49 Security breaches of customers' confidential information that we store may expose us to liability and harm our reputation.

As part of our business, we store and have access to customers' bank information, credit information and other sensitive data, further we have implemented the required security controls such as data leakage prevention, encryption, and access control. Any accidental security breaches or other unauthorised access to confidential information could expose us to liability related to the loss of the information, legal proceedings and negative publicity. Security measures could be breached by third-party actions, intrusion into our software by hackers due to software flaws or due to employee error and malfeasance. In addition, we may be required under applicable regulations to notify individuals of data security breaches involving their personal data. Any security breach may cause our customers to lose confidence in the effectiveness of our data security measures, and in turn have an adverse effect on our business, operations, financial condition or cash flows.

3.1.50 We rely significantly on our information technology systems for our business and operations. A failure, inadequacy or security breach in our information technology and telecommunication systems may adversely affect our business, results of operations, cash flows and financial condition

Our ability to operate and remain competitive depends in part on our ability to maintain and upgrade our information technology systems and infrastructure on a timely and cost-effective basis, including our ability to process a large number of transactions on a daily basis. Our operations also rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. Our financial, accounting and other data processing systems, management information systems and our corporate website may fail to operate adequately or become disabled as a result of events beyond our control, including a disruption of electrical or communications services. Further, our computer systems, software and networks may be vulnerable to unauthorised access, computer viruses or other attacks that may compromise data integrity and security and result in the theft of client information or identity theft, for which we may potentially be liable, and there have been certain such instances of breaches and theft in the past. Further, the information available to and received by our management through our existing systems may not be timely and sufficient to manage risks or to plan for and respond

to changes in market conditions and other developments in our operations. If any of these systems are disabled or if there are other shortcomings or failures in our internal processes or systems, it may disrupt our business or impact our operational efficiencies and render us liable to regulatory intervention or damage to our reputation. The occurrence of any such events may adversely affect our business, results of operations, cash flows and financial condition.

3.1.51 We face the threat of fraud and malicious traffic which attempts to exploit our network to disrupt services to customers and/or theft of sensitive internal Company data or customer information. This may cause damage to our reputation and adversely impact our business, cash flows and financial results.

The Company has implemented multi-layered cyber security controls, including the implementation of firewalls, intrusion detection systems, isolated recovery environment, web application firewall to protect our internet facing application and advance malware protection to detect and prevent sophisticated malware attacks. We conduct regular vulnerability assessments and penetration testing to identify and address potential weaknesses in our applications and IT infrastructure. Additionally, we prioritise employee training programs and conduct periodic phishing drills to raise awareness about phishing scams and other social engineering tactics used by cyber criminals. We also deploy encryption and access controls to protect sensitive data from theft or unauthorised access. Furthermore, we maintain comprehensive incident response plans and practice round the clock security monitoring and also necessary controls are implemented to raise an early warning signal. Further, customer applications and interfaces, may be open to being hacked or compromised by third parties, resulting in thefts and losses to our customers and to us. Some of these cyber threats from third parties include: (a) phishing and trojans – targeting our customers, wherein fraudsters send unsolicited mails to our customers seeking account sensitive information or to infect customer machines to search and attempt ex-filtration of account sensitive information; (b) hacking – wherein attackers seek to hack into our website with the primary intention of causing reputational damage to us by disrupting services; (c) data theft – wherein cyber criminals may attempt to intrude into our network with the intention of stealing our data or information; (d) ransomware – a malware which threatens to block or publish data unless a ransom is paid; and (e) advanced persistency threat – network attack in which an unauthorised person gains access to our network and remains undetected for a long period of time. The intention of these attacks is to steal our data or information, or to shut down our systems and only release them for a fee. Attempted cyber threats fluctuate in frequency but are generally not decreasing in frequency. If we suffer from any of such cyber threats, it could materially and adversely affect our business, cash flows, financial condition and results of operations. A significant system breakdown or system failure caused due to intentional or unintentional acts would have an adverse impact on our revenue-generating activities and lead to financial loss.

3.1.52 Disruption in Digital Business Models

Our reliance on digital channels, cloud infrastructure and automated underwriting exposes us to potential disruptions in these systems, which could lead to delays in loan disbursements or affect customer satisfaction.

- **Risk Mitigation:** Regular updates, system optimizations, and failover mechanisms ensure that critical digital services remain operational, even in the event of a disruption

3.1.53 Regulatory Risks

As we continue to expand our digital business models, there is an ongoing risk of regulatory changes impacting our operations, particularly regarding data privacy, Artificial Intelligence model transparency, and automated decision-making.

- **Risk Mitigation:** Our Legal and Compliance Team works closely with the IT Team to ensure all systems and processes are designed and operated in compliance with relevant regulations.
- **Proactive Updates:** We continuously monitor developments in financial regulations and data protection laws, adapting our processes to maintain compliance

Risks in Information Technology and Digital Transformation

3.1.54 IT System Failures and Security Breaches.

The IT systems at L&T Finance are critical to our operations, particularly in handling loan origination, risk management, and customer data. Any failure or inadequacy in these systems could adversely affect our ability to process loans efficiently and accurately. Additionally, a security breach may compromise sensitive customer data, undermining trust and damaging the company's reputation.

- **Risk Mitigation**: We invest heavily in cybersecurity measures and disaster recovery plans to ensure the integrity, security, and reliability of our IT systems.
- **Continuous Monitoring**: Our IT infrastructure is equipped with monitoring tools to detect system failures, breaches, or abnormal activities, allowing for quick intervention.

3.1.55 Underwriting, Risk Management, and Collection Systems.

Our technology-driven underwriting and risk management systems rely heavily on the AI models and data analytics we use. There is a risk that these systems may not effectively identify, monitor, or mitigate risks, especially during periods of market volatility or during changes in regulatory environments.

- **Risk Mitigation**: We are continuously enhancing our machine learning algorithms and refining our data governance practices to ensure that risk assessments are accurate and up to date.

3.1.56 Cloud Computing and Data Storage Downtime.

Our business depends on cloud-based software and data centres for primary and backup data storage. There is a risk that these systems may experience downtime, power outages, or system failures, which could affect our ability to access customer data or process transactions.

- **Risk Mitigation**: We use redundant cloud services, including multi-region data storage, and work with trusted cloud providers like Google Cloud to minimize downtime and ensure high availability of critical systems.
- **Backup & Recovery:** Regular data backups and disaster recovery protocols are in place to prevent data loss.

3.1.57 Data Privacy and Security Risks.

Our operations process large amounts of sensitive customer data, including personal, financial, and transactional data. Any improper collection, hosting, use, or disclosure of this data could damage our reputation, violate data protection regulations, and have adverse financial impacts.

- **Risk Mitigation:** We adhere to industry-leading standards for data encryption, access control, and data retention policies to protect customer data and ensure compliance with regulatory requirements, such as DPDP Act, RBI Guidelines, SEBI or IRDAI Guidelines.
- **Audit Trails:** Our systems maintain comprehensive audit logs for all data access and changes, ensuring accountability and transparency.

3.2 External Risk Factors

3.2.1 Material changes in Regulations to which the Company is subject could cause the Company's business to suffer

The NBFCs in India are subject to detailed supervision and regulation by the RBI. The Company is subject generally to changes in Indian law, as well as to changes in Government regulations and policies and accounting principles. The RBI also requires the Company to make provisions in respect of NPAs. The provision made is equal to or higher than that prescribed under the prudential norms. Any changes in the regulatory framework affecting NBFCs including the provisioning for NPAs or capital adequacy requirements could adversely affect the profitability of the Company or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

3.2.2 Changes in Government policies may impact the performance of the non-banking financial sector, which may in turn affect the Company

The policy and institutional framework in the non-banking financial sector have been continuously evolving, while the reform process in the non-banking financial sector is an accepted and irreversible phenomenon. The Company constantly monitors the regulatory framework and evaluates the risk of policy changes to create appropriate mechanisms for dealing with policy risks. Although the Company believes that policy and regulatory reforms will continue to move in the right direction, the precise nature and pace of policy and regulatory change will have an impact on its growth and financial results.

3.2.3 Risk of competition in lending and resource raising could cause the Company's business to suffer

Despite increasing competition, the Company has already established a strong presence in the NBFC business in India. The Company offers a gamut of financial

products and services catering to business segments such as infrastructure, real estate and Retail Business including rural business finance, farmer finance, WRF, SME finance, supply chain finance, urban finance (two-wheeler, personal loans, home loans and loan against property), catering to varied cross section of customers. The wholesale business of the Company is in winding down phase. The management believes that the Company's brand equity, reach and strategic alliances along with its resource base would provide the necessary strength to perform well in a competitive market. We cannot assure that we will be able to compete effectively with new and existing players in the increasingly competitive finance industry. If we are unable to compete effectively, our business and results of operations may be adversely affected.

On the resource raising front, the Company with its strong financial profile, underpinned by capitalisation levels and sound risk management systems would continue to attract investors to invest in its bonds and debentures. The Company has diversified its resource profile and its investor base includes sizeable number of provident funds, pension funds, other retirement benefit funds and foreign lenders (such as multilateral development banks and sovereign lenders) apart from traditional investors like commercial banks, mutual funds and insurance companies. If the Company is unable to access funds at an effective cost that is comparable to or lower than its competitors, the Company may not be able to offer competitive interest rates for its loans. This may adversely impact its business and its future financial performance.

3.2.4 A slowdown in financing sector/ slowdown in economic growth in India could cause the Company's business to suffer

The Company's performance and the quality and growth of its assets are necessarily dependent on the health of the overall Indian economy and it is specifically linked to the growth of financing sector. A slowdown in the Indian economy/ slowdown in financing sector could adversely affect its business, including its ability to grow its asset portfolio, the quality of its assets, and its ability to implement its strategy. India's economy could be adversely affected by a general rise in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or general down trend in the economy.

3.2.5 Political instability or changes in the Government could delay further liberalisation of the Indian economy and adversely affect economic conditions in India generally, which could impact the Company's financial results and prospects.

Political instability could arise due to several reasons. Any political instability in the country could impact our business.

The role of the Government (both Central and State) in the Indian economy has remained significant over the years. There can be no assurance that these liberalisation policies will continue in the future. The rate of economic liberalisation could change, and specific laws and policies affecting financial services companies, foreign investment, currency exchange rates and other matters affecting investments in Indian companies could change as well. A significant change in India's economic liberalisation and deregulation policies could disrupt business and economic conditions in India, thus affecting our business.

3.2.6 Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and the Company's business

Terrorist attacks and other acts of violence or war may negatively affect our business and may also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence. In addition, any deterioration in relations between India and its neighbouring countries might result in investor concern about stability in the region, which could adversely affect our business.

India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the market price of our non-convertible securities.

3.2.7 Risk of illiquidity/ low trading volume in the secondary market

There can be no assurance that an active market for the Non-convertible Securities will develop. If an active market for the Non-convertible Securities fails to develop or be sustained, the liquidity and market prices of the Non-convertible Securities may be adversely affected. The market price of the Non-convertible Securities would depend on various factors inter alia including: (i) the interest rate on similar securities available in the market and the general interest rate scenario in the country, (ii) the market for listed non-convertible securities, (iii) general economic conditions, and (iv) our financial performance, cashflows, growth prospects and results of operations. The aforementioned factors may adversely affect the liquidity and market price of the Non-convertible Securities, which may remain or trade at a discount to the price at which you purchase the Non-convertible Securities and/or be relatively illiquid for a prolonged period with no buyers for our Non-convertible Securities in the market.

3.2.8 Any downgrading of India's sovereign rating by an international rating agency (ies) may affect our business and our liquidity to a great extent.

Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our financial performance and our ability to obtain financing to fund our growth on favourable terms, or at all.

3.2.9 Force Majeure Event

If, for reasons beyond the control of the Company, the performance of the Company's obligations under the Non-convertible Securities is prevented by reason of Force Majeure Event, including but not limited to an act of state or situations beyond the reasonable control of the Company, occurring after such obligation is entered into, or has become illegal or impossible in whole or in part or in the exercising of its rights, the Company may at its discretion and without obligation to do so, redeem and/or arrange for the purchase of all or some of the Non-convertible Securities (as more

particularly described under this General Information Document and in Transaction Documents).

3.2.10 Financial difficulties and other problems in certain financial institutions in India could cause our Company's business to suffer and adversely affect our Company's results of operations.

Our Company is exposed to the risks of the Indian financial system, which in turn may be affected by financial difficulties and other problems faced by certain Indian financial institutions. Our Company can also be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is commonly referred to as "systemic risk", may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges which exposes our Company to the systemic risks faced by entities operating in the Indian financial system. There has been a trend towards consolidation with weaker banks and NBFCs merging with stronger entities. Any instability in or any difficulties faced by the Indian financial system could create an adverse market perception in relation to Indian financial institutions, banks and the NBFCs. This, in turn, could adversely affect our Company's business and future financial performance.

3.2.11 Our ability to raise foreign debt capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

3.2.12 Natural calamities could have a negative impact on the Indian economy, particularly the agriculture sector, and cause our business to suffer.

India has experienced natural calamities such as earthquakes, a tsunami, floods and drought in the past few years. The extent and severity of these natural disasters determines their impact on the Indian economy. The erratic progress of the monsoon over the course of past few years affected sowing operations for certain crops. Further, prolonged spells of below normal rainfall or other natural calamities could have a negative impact on the Indian economy thereby, adversely affecting our business.

3.2.13 Companies operating in India are subject to a variety of central and state government taxes and surcharges.

Tax and other levies including stamp duty imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, goods and service tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time. The statutory corporate income tax in India is 25.17%

(as applicable to us), which includes a surcharge on the tax and a health and education cess on the tax and the surcharge. The central or state government may in the future increase the corporate income tax it imposes. Any such future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Additional tax exposure could adversely affect our business and results of operations.

3.2.14 The taxation system in India could adversely affect our business, prospects, financial condition and results of operations.

The Government of India implemented a comprehensive national goods and services tax ("**GST**") regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST.

The Government has enacted the GAAR provisions which have come into effect from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are invoked, then the Indian tax authorities have wide powers, including the ability to deny a tax benefit or deny a benefit under a tax treaty.

3.2.15 Refusal of listing of any security of the Issuer during preceding 3 (Three) financial years and current financial year by any of the stock exchanges in India or abroad.

While, the Company has not been refused to list any of its securities on any of the stock exchanges in India or abroad during the preceding 3 (Three) financial years and the current financial year, there can be no assurance that the non-convertible securities of the Company would be listed or remain listed on the Stock Exchanges.

The listing of non-convertible securities on the Stock Exchange is subject to the Company's compliance with the SEBI Regulations, applicable guidelines and notifications of the relevant Stock Exchange and other Applicable Laws. While the Company is committed to adhering to all relevant listing criteria and Applicable Laws, there can be no guarantee that the Stock Exchange will grant or approve the listing application of the non-convertible securities or Commercial Papers.

Any refusal or delay in listing may impact the liquidity of the non-convertible securities or Commercial Papers, as there would be no active market for trading and would adversely affect the marketability and valuation of the instruments.

3.3 Risks in relation to the Debt Securities

3.3.1 The Debt Securities may not be a suitable investment for all purchasers.

Potential investors should ensure that they understand the nature of the Debt Securities and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the

Debt Securities and that they consider the suitability of the Debt Securities as an investment in the light of their own circumstances and financial condition.

3.3.2 Payments to be made on the Debt Securities will be subordinated to certain tax and other liabilities preferred by law. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the Debt Securities.

The Debt Securities will be subordinated to certain liabilities preferred by law such as the claims of the Government on account of taxes and certain liabilities incurred in the ordinary course of our business. In particular, in the event of bankruptcy, liquidation or winding-up, our Company's assets will be available to pay obligations on the Debt Securities only after all of those liabilities that rank senior to these Debt Securities have been paid as per Section 326 of the Companies Act. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the Debt Securities.

3.3.3 Payment of interest or redemption of Debt Securities.

Our ability to pay interest accrued on the Debt Securities and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors *inter-alia* including our financial condition, cash flows, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the Debt Securities and/or the interest accrued thereon in a timely manner or at all. Although, for secured issuances, our Company will ensure creation of appropriate security to ensure at least 100% security cover for the secured Debt Securities, the realisable value of the assets charged as security, when liquidated, may be lower than the outstanding principal and/or interest accrued thereon in connection with the Debt Securities. A failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the Debt Securities could expose the Company to a potential loss. Where the Company has defaulted in payment of interest or redemption of Debt Securities or in creation of security in accordance with the terms of the Key Information Document, any distribution of dividend shall require approval of the Debenture Trustee.

3.3.4 Changes in general interest rates in the economy may affect the price of the Company's Debt Securities.

All securities where a fixed rate of interest is offered, such as the Company's Debt Securities, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e., when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our Debt Securities.

3.3.5 Any downgrading in credit rating of the Company's Debt Securities may affect the value of Debt Securities and thus the Company's ability to raise further debts.

The Company cannot guarantee that the ratings assigned to the Debt Securities at the

time of its issuance will not be downgraded. Any downgrade in the assigned credit ratings may lower the value of the Debt Securities and may also affect the Issuer's ability to raise further debt.

3.3.6 Taxation

Potential purchasers and sellers of the Debt Securities should be aware that they may be required to pay stamp duties or other documentary charges/taxes in accordance with the laws and practices of India. Payment and/or delivery of any amount due in respect of the Debt Securities will be conditional upon the payment of all applicable taxes, duties and/or expenses.

Potential Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential Investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

3.3.7 Listing of Debt Securities.

There is no guarantee that the Debt Securities issued pursuant to an issue will be listed on the Stock Exchanges in a timely manner.

The Company intends to list the Debt Securities on the Stock Exchange. In accordance with Indian law and practice, permissions for listing and trading of the Debt Securities issued pursuant to an issue will not be granted until after the Debt Securities have been issued and allotted. The approval for listing and trading will require all relevant documents authorising the issuing of Debt Securities to be submitted. There could be a failure or delay in listing the Debt Securities on the Stock Exchange. Any failure or delay in obtaining the approval would restrict an investor's ability to trade in the Debt Securities.

3.3.8 Debt Securities may be illiquid.

The trading of the Debt Securities and other securities of the Company on the stock exchanges may be limited or sporadic.

It is not possible to predict if and to what extent a secondary market may develop in the Debt Securities or at what price the Debt Securities will trade in the secondary market or whether such market will be liquid or illiquid. Once the Debt Securities are listed or quoted or admitted to trading, no assurance is given that any such listing or quotation or admission to trading will be maintained. The fact that the Debt Securities may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

The Company may, but is not obliged to, at any time purchase the Debt Securities at any price in the open market or by tender or private agreement, where permitted by law. Any Debt Securities so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Debt Securities to realise value for the Debt Securities prior to redemption of the Debt Securities.

3.3.9 Security creation in relation to the Debt Securities (for secured issues).

In the event that the Company is unable to meet its obligations towards the investors under the terms of the Transaction Documents, the Security may be enforced as per the terms of the Transaction Documents. However, such enforcement of Security will be subject to the obligations of the Company in terms of extant provisions of applicable law. The investors' recovery in relation to the Debt Securities will be subject to sufficient security available.

3.3.10 Maintenance of security cover or full recovery of security in case of enforcement (for secured issues).

While the Debt Securities (where applicable) will be secured against a charge to the tune of at least 100% of the principal and interest amount in favour of Debenture Trustee, and it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

3.3.11 Risks relating to covenants in other borrowings of the Company.

The Company has incurred significant indebtedness. Certain of the Company's financing agreements contain covenants including to maintain certain financial ratios and covenants including those relating to creation of security. If the Company is in breach of any financial or other covenants contained in any of its financing agreements including material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest, wherever applicable etc., it may be required to immediately repay its borrowings either in whole or in part, together with any related costs. The Company may be forced to sell some or all of the assets in its portfolio if it does not have sufficient cash or credit facilities to make repayments. Furthermore, the Company's financing arrangements may contain cross-default provisions, which could automatically trigger defaults under other financing arrangements, in turn magnifying the effect of an individual default. The Company's failure to comply with any of the covenants contained in the Company's financing arrangements could result in a default thereunder, which would permit the acceleration of the maturity of the indebtedness under such agreements and there can be no assurance the Company would be able to refinance in a timely fashion or on acceptable terms, any such defaulted or accelerated debt.

Under the terms of some of the borrowing / credit lines, the Company may be required to obtain the prior written consent of the concerned trustee / banks prior to the Company entering into any scheme of expansion, merger, amalgamation, compromise or reconstruction or selling, leasing, transferring all or a substantial portion of its fixed and other assets; making any change in ownership or control or constitution of the Company, or in the shareholding or management or majority of directors, or in the nature of business of the Company; or making amendments in the Company's Memorandum and Articles of Association. This may restrict/delay some of the actions / initiatives that the Company may like to take from time to time.

3.3.12 All covenants including the accelerated payment covenants given by way of side letters shall be incorporated in the issue document by the issuer.

Please refer to the relevant Key Information Document.

3.3.13 Future legal and regulatory obstructions.

Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to the SEBI or the RBI, may adversely affect the Debt Securities. The timing and content of any new law or regulation is not within the Company's control and such new law, regulation, comment, statement or policy change could have an adverse effect on market for and the price of the Debt Securities.

3.3.14 The Company has entered into a scheme of amalgamation by way of merger absorption of L&T Finance Limited, L&T Infra Credit Limited (formerly known as L&T Infra Debt Fund Limited) and L&T Mutual Fund Trustee Limited with the Company under sections 230 to 232 read with Section 52 of the Companies Act, 2013 ("Merger Event")

The National Company Law Tribunal, Mumbai, vide order dated October 13, 2023 and the National Company Law Tribunal Kolkata vide order dated October 17, 2023 (collectively, the "**Sanction Orders**"), have approved the scheme of amalgamation by way of merger by absorption of L&T Finance Limited ("**LTF**"), L&T Infra Credit Limited ("**LTICL**") (formerly known as L&T Infra Debt Fund Limited) and L&T Mutual Fund Trustee Limited ("**LTMFTL**") with the Company under sections 230 to 232 read with Section 52 of the Companies Act, 2013 ("**Scheme**") and subsequent to the completion of all the conditions as prescribed in the clause 49 of the Scheme, the Scheme has been made effective from December 04, 2023 ("**Effective Date of Merger**"). The financial information of the Company in relation to certain financial years disclosed in this General Information Memorandum has been prepared prior to the Merger Event.

3.3.15 This General Information Document includes certain unaudited financial information, which has been subjected to limited review, in relation to our Company. Reliance on such information should, accordingly, be limited. Further, the standalone and consolidated audited financial information in relation to the financial year ended on March 31, 2024 and March 31, 2023 reflect the financial results of the Company prior to the Merger Event (*as defined hereinabove*).

This General Information Document includes unaudited financial information in relation to our Company for the period ended on December 31, 2025, in respect of which the Auditors have issued their limited review report dated January 16, 2026. As unaudited financial results prepared by our Company in accordance with Regulation 33 and 52 of the SEBI LODR Regulations have been subject only to a limited review and not to an audit. Any reliance by prospective investors on such limited review financial information for the period ended on December 31, 2025 should, accordingly, be limited.

3.4 Risks in relation to the issuance of Commercial Papers

3.4.1 The Commercial Papers are unsecured in nature

Given that the Commercial Papers are unsecured money market instruments, in the event the Company is unable to meet its payment and other obligations towards investors under the terms of the Commercial Papers, the investors do not have any

recourse in the form of security to recover their dues. Potential investors may also have to assess and take into consideration that an investment in the issue of Commercial Papers will be bound by and subject to any market risks associated with investing in short-term money market instruments.

3.4.2 Payment of redemption of Commercial paper

Our ability to pay redemption amount in relation to the Commercial Papers would be subject to various factors *inter-alia* including our financial condition, cash flows, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to pay the redemption amount in relation to the Commercial Paper on the maturity date in a timely manner or at all. Further, there might be delays in payment of the redemption amount in relation to the Commercial Papers on account of technical issues as well.

3.5 Risks in relation to other Non-convertible Securities

In this General Information Document, the Company has disclosed the general risk factors which are broadly applicable with respect to the Non-convertible Securities and the Commercial Papers. Please refer to the relevant Key Information Document for the specific risk factors which are applicable to the particular Series/Tranche of Non-convertible Securities and/or specific nature of the Non-convertible Securities.

3.5.1 Non-convertible Securities may be illiquid

The trading of the Non-convertible Securities and other securities of the Company on the stock exchanges may be limited or sporadic.

It is not possible to predict if and to what extent a secondary market may develop in the Non-convertible Securities or at what price the Non-convertible Securities will trade in the secondary market or whether such market will be liquid or illiquid. Once the Non-convertible Securities are listed or quoted or admitted to trading, no assurance is given that any such listing or quotation or admission to trading will be maintained. The fact that the Non-convertible Securities may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

The Company may, but is not obliged to, at any time purchase the Non-convertible Securities at any price in the open market or by tender or private agreement, where permitted by law. Any Non-Convertible Security so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the Non-convertible Securities to realise value for the Non-Convertible Security prior to redemption of the Non-convertible Securities.

3.6 Risk Management

Risk management forms an integral part of our business. As a lending institution, we are exposed to various risks that are related to our lending business and operating environment. Our objective in our risk management processes is to measure and monitor the various risks that we are subject to and to follow policies and procedures to address these risks. We do so through our risk management framework, which includes a team, headed by the chief risk officer who is responsible *inter alia* for identification, assessment and monitoring of all the

principal risks of our Company. The major types of risk we face in our businesses are credit risk, concentration risk, cyber risk, model risk, outsourcing risk, reputational risk, interest rate risk, operational risk, liquidity risk, asset risk and foreign exchange risk.

We have a robust and comprehensive credit assessment and risk management framework to identify, monitor and manage the risks inherent in our operations. In order to control our Operational Risks, we have clearly defined various processes (SOPs) and advanced workflows across all business segments. We have implemented a robust risk assessment process through Risk & Control Self-Assessment (RCSA) which helps us in identification, assessment, and mitigating the various Operational Risk issues. Additionally, we have established well- defined Key Risk Indicators which are customised for each of our businesses, instituting systems and procedures to monitor at various stages and undertaking adequate provisioning and contingency planning.

For our rural business, credit management is crucial since a significant number of our customers are from the underserved financial categories and are primarily first-time purchasers of financial products. We have a risk management policy and several processes in place to assist our personnel to take significant measures to mitigate risks. Our credit teams conduct an independent verification of customers and joint-liability groups and evaluate their business and financing needs and analyse their ability to repay loans. We emphasise continuous project and payment monitoring, which tie into our key risk parameters and early warning signals.

3.6.1 Credit Risk

Credit risk is the risk of loss that may occur from the default by our customers under our loan agreements. Customer defaults and inadequate collateral may lead to higher NPAs. Our credit approval policy includes a proposal evaluation and investigation procedure for credit appraisal. We manage our credit risk by evaluating the creditworthiness of our customers, carrying out cash flow analysis, setting credit exposure limits, obtaining collateral and setting prudent LTV ratios. Actual credit exposures, credit limits and asset quality are regularly monitored at various levels.

3.6.2 Concentration Risk

We have laid down portfolio concentration limits which are reviewed on a quarterly basis to ensure that the overall portfolio is within the approved limits to minimise concentration risk to any particular business segment, industry, group, geography or borrower. Further, we have identified risk hotspots which are closely monitored to identify any earlier signs of weakness. Based on the severity of the identified risk hotspots, appropriate business strategies are developed to mitigate these risks through, for instance, sell-downs, securitising or reducing the loan component.

At portfolio level, the credit risks are managed through risk dashboards where critical information is captured on a quarterly basis. The organisation also monitors risk through appropriate early warning signals to identify, isolate and manage risk proactively. Moreover, Concentration risk (product wise and by geography) is presented before the Company's Risk Management Committee (RMC) quarterly

3.6.3 Interest Rate Risk

We are subject to interest rate risk, principally because we lend to customers at

floating interest rates and for periods that may differ from our funding sources, which bear a mix of fixed and floating rates. Floating interest rates on borrowings are primarily limited to our bank borrowings. Interest rates are highly sensitive to many factors beyond our control, including the monetary and fiscal policies, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. We assess and manage the interest rate risk on our balance sheet by managing our assets and liabilities.

We maintain an asset liability management policy, which has been approved by our Board and adopted by our Asset Liability Committee. Assets and liabilities are categorised into various time buckets based on their maturities, interest rate sensitivity and re-pricing options and we try to ensure minimum mismatch in each of the time buckets in line with guidelines prescribed by the RBI.

3.6.4 Operational Risk

Operational Risks are risks arising from inadequate or failed internal processes, people and systems or from external events. In order to control our Operational Risks, we have adopted clearly defined SOPs across various Business Units. We also attempt to mitigate Operational Risk by maintaining a comprehensive system of internal controls.

Further, our IT security policies and procedures address issues relating to cyber security to mitigate the information security risk.

3.6.5 Liquidity Risk

Liquidity risk arises due to the unavailability of adequate amount of funds at an appropriate price and tenure. We minimise this risk through a combination of strategies by maintaining a liquidity buffer along with undrawn facilities from the commercial banks. We maintain liquidity buffer in the form of pre-approved high-quality liquid assets comprising cash and cash equivalents, government securities, Liquid Mutual funds etc. Within these, we have separate threshold limits for various categories to avoid potential concentration risks. Further, the liquidity profile at a consolidated level is subjected to different types of liquidity stress scenarios and the outcome of each of the scenarios is presented in our risk evaluation metrics. We also monitor liquidity risk through our Asset Liability Committee.

3.6.6 Model Risk

Model risk refers to the potential for errors or inaccuracies in the models used for decision-making that can lead to incorrect assessments of risk or value and increase the risk of losses for the bank. Model risk can arise from a variety of sources, including errors in data input or processing, incomplete or inaccurate data, incorrect assumptions or modeling techniques, and changes in market or economic conditions that may not be adequately captured by the model. Model risk can also arise due to limitations in the model's design, calibration, or validation. We have put in place a Model Governance Framework containing set of policies, procedures, and controls that are designed to manage the risks associated with the use of models in decision-making processes. Further, our Board has approved a Model Risk Management policy and under the aegis of the same, a Model Risk Management committee meets at regular periodicity to assess, manage & mitigate model risk.

3.6.7 Reputational Risk

An organisation's reputation is crucial to its financial well-being. This usually reflects the trust, integrity and honesty in its dealings with various counterparties/ stakeholders. This becomes especially crucial in the financial services industry where trust and integrity are integral success factors. Damage to any entity's reputation can result in loss of revenue, destruction of shareholders value and sometimes even threaten the very existence of an entity. Reputational Risk mitigation is done by the company by actively reviewing any negative perspectives that some sections of the market / society may have and understanding the same with a view to take corrective steps that may involve addressing the concerns either by changes in certain practices or by correcting the wrong perspective that some may have. Our Board has approved a Reputational Risk policy which entails process of reputational risk management including constitution of Reputational Risk Working Group (RRWG) to implement the same. The RRWG meets quarterly to assess the reputational risk, deliberates developments in key risk indicators likely to cause reputational risk and mandates actions, if any, to manage/ mitigate the risk.

3.6.8 Information Security / Cyber Security Risk:

Refers to the failure to adequately safeguard the privacy, confidentiality, integrity, and availability of information irrespective of its medium or form. It represents the potential for a threat to exploit one or more vulnerabilities within the organization's information systems, networks, or digital assets, leading to adverse impacts on business operations, reputation, regulatory compliance, or financial performance. This risk reflects the combined effect of the likelihood of such events and the magnitude of their impact on the organization.

3.6.9 Strategic Risk

Strategic Risk refers to risks that arise from different Strategies that the Organisation adopts from time to time for business expansion / consolidation. This can cover entry into new segments of the market / cross border expansion / acquisitions / Brand positioning etc. Strategic risk is the current and prospective impact on earnings or capital arising from adverse business decisions, improper implementation of decisions, or lack of responsiveness to industry changes. This risk is a function of the compatibility of an organisation's strategic goals, the business strategies developed to achieve those goals, the resources deployed against these goals, and the quality of implementation. Given the wide ramifications of strategic risk, the same is managed under guidance of Board and in consultation with Parent Company.

3.6.10 Legal Risk

Legal Risk is the risk arising from matters concerning law and contracts entered into by the organisation with various counterparties (Customers / Lenders / Service Providers / recovery process) and lawsuits that the organisation may have to initiate against others (for example defaulters) or that may be initiated against the organisation. Legal Risk also extends and manifests itself as Security / Documentation Risk in cases where the organisation has to rely on the underlying security for recovery of its dues and such documents aid the recovery.

Organisation has a legal team that provides its inputs on various contracts and also provides from time-to-time list of documents to be obtained from borrowers for different kind of facilities.

Operations Department is responsible for verifying that the documents obtained are in line with the specified documents and only thereafter disbursements are permitted. Occasionally, certain documents are obtained post disbursement (for example vehicle registration documents for new vehicles) and Operations Department follows up for the same with the concerned business teams and provides periodic update to the marketing team and business heads.

3.6.11 Asset Impairment Risk

Asset impairment risks may arise due to the decrease in the value of the security over time. The selling price of a re-possessed asset may be less than the total amount of loan and interest outstanding in such borrowing and we may be unable to realise the full amount lent to our customers due to such a decrease in the value of the collateral/security. We may also face certain execution difficulties during the process of seizing collateral. We engage experienced repossession agents to repossess assets of defaulting customers. We ensure that these repossession agents follow legal procedures and take appropriate care in dealing with customers for seizing assets.

3.6.12 Foreign Exchange Risk

While our revenues are denominated in Indian rupees, we have incurred and expect to incur indebtedness denominated in currencies other than rupees for our funding and capital requirements. We hedge our foreign currency liability to INR liability using currency and interest rate derivative instruments such as forwards, interest rate swaps, principal only swap, full currency swap, coupon only swap options or as a combination of the stated instruments.

3.6.13 Risk Management Framework

In order to address the risks that are inherent to our business, we have developed a risk management architecture that includes monitoring by our Board through the Audit Committee, the Asset Liability Committee and the Risk Management Committee.

Audit Committee

Our Audit Committee acts as a link between the statutory and internal auditors and our Board. Our Audit Committee oversees our financial reporting process, reviews our financial statements and relevant disclosures, auditors' independence and performance, effectiveness of our audit process and adequacy of internal control systems and recommends the appointment and remuneration of the auditors to the Board. Our Audit Committee is entitled to obtain external professional advice where required.

Asset Liability Committee

Our Asset Liability Committee reviews the structural mismatches in our liquidity

statement, as per the guidelines of the RBI and other regulatory or statutory bodies. Depending upon inherent nature of required assets and prevailing interest rate view, the committee provides guidance on borrowing instruments and overall debt composition. Our Asset Liability Committee also reviews risk management policies related to liquidity, interest rates and investment policies periodically. Other functions include monitoring market risk management systems, compliance with the asset liability management policy and prudent gaps and tolerance limits and reporting systems set out by the Board and ensuring adherence to the regulatory guidelines; monitoring our business strategy in line with our budget and risk management practices; reviewing the effects of changes in market conditions and recommending the action needed to adhere to the organisation's internal limits related to liquidity and interest rate risk management.

Risk Management Committee

Our Risk Management Committee (RMC)manages the integrated risk which includes credit risk, liquidity risk, interest rate risk and operational risk. In addition to the RMC, we also have specialised committees, consisting of senior executives, that meet regularly to monitor specific risks like the Model risk management committee, Reputational Risk Working Group, Operational Risk Management Committee and Outsourcing Management Committee. Key discussion points and action plans from these committees are also presented to the RMC, enabling the RMC to form holistic view of the risks facing the organisation. Our Board is informed about the risk assessment and risk reduction procedures undertaken. Our Board periodically reviews the risk management policies and practices followed by our Company.

4 ISSUER INFORMATION

4.1 Issuer Information

Please refer to the cover page (Page 1 and 2) of this General Information Document.

4.2 Details of the Promoters of the Issuer

Name: Larsen & Toubro Limited

Date of Incorporation: February 07, 1946

Registered office: L&T House, Ballard Estate, Mumbai, Maharashtra – 400001

Telephone: 022-67525656

Email: igrc@larsentoubro.com

Brief summary of business activities of the promoter: Larsen & Toubro Limited is a technology, engineering, construction, projects, manufacturing and financial services conglomerate with global operations.

Brief Description of the Issuer: Larsen & Toubro is a USD 30 billion Indian multinational engaged in EPC Projects, Hi-Tech Manufacturing and Services across multiple geographies.

Over the last eight decades, the Company, powered by its design-to-deliver capabilities has earned a reputation for quality, reliability and strong customer orientation ensuring that it retains a leadership position in most of its lines of business. L&T has a track record of engagements in critical sectors. These include defence, construction, infrastructure, oil &

gas, refineries, chemical, petrochemical and fertilizer industries, aerospace, power, electrical & automation, mining and metallurgy.

The Company's design facilities and technology centres in India, the Middle East, USA and Europe keep pushing the design envelope, in-house testing centres take ideas to the next level and manufacturing facilities in eight countries transform them into reality.

Date of Birth: Not Applicable

Age: Not Applicable

Educational Qualification: Not Applicable

Experience in the business or employment: Not Applicable

Positions/posts held in the past: NIL

Directorship Held: NIL

Other Ventures of the Promoter:

Sr. No.	Name of the Company	Holding / Subsidiary / Associate / Joint Venture	% of Shares Held
1.	Bangalore Galaxy Techpark Private Limited	Subsidiary	100.00
2.	Bhilai Power Supply Company Limited	Subsidiary	100.00
3.	Business Park (Powai) Private Limited	Subsidiary	100.00
4.	Chennai Nova Techpark Private Limited	Subsidiary	100.00
5.	Chennai Vision Developers Private Limited	Subsidiary	100.00
6.	Corporate Park (Powai) Private Limited	Subsidiary	100.00
7.	E2E Networks Limited	Associate	18.99
8.	Elante Properties Private Limited (Formerly Known As L&T Parel Project Private Limited)	Subsidiary	100.00
9.	Elevated Avenue Realty LLP (Formerly Known As L&T Avenue Realty LLP)	Subsidiary	100
10.	Gh4 India Private Limited	Joint Venture	33.33
11.	Global Infotech Corporation	Subsidiary	73.75
12.	Graphene Solutions Sdn.Bhd	Subsidiary	73.75
13.	Graphene Solutions Taiwan Limited	Subsidiary	73.75
14.	Gujarat Leather Industries Limited	Associate	50.00
15.	Hi-Tech Rock Products & Aggregate Limited	Subsidiary	100.00
16.	Hydrocarbon Arabia Limited Company	Joint Venture	60.00
17.	Indian Foundation for Quality Management	Associate	12.50
18.	Indiran Engineering Projects and Systems Kish (LLC)	Joint Venture	50.00
19.	Intelliswift Software (Canada) Inc	Subsidiary	73.75
20.	Intelliswift Software (Costa Rica) Limitada	Subsidiary	73.75
21.	Intelliswift Software (Hungary) Kft	Subsidiary	73.75
22.	Intelliswift Software (India) Private Limited	Subsidiary	73.75

23.	Intelliswift Software Inc. (Wos of Ltts LIC)	Subsidiary	73.75
24.	L&T Aviation Services Private Limited	Subsidiary	100.00
25.	L&T Camp Facilities LIC	Associate	49.00
26.	L&T Capital Company Limited	Subsidiary	100.00
27.	L&T Community Healthcare Association	Subsidiary	100.00
28.	L&T Community Welfare Association	Subsidiary	100.00
29.	L&T Construction Equipment Limited	Subsidiary	100.00
30.	L&T Electrolysers Limited	Subsidiary	100.00
31.	L&T Energy Green Tech Limited	Subsidiary	100.00
32.	L&T Finance Limited	Subsidiary	65.9
33.	L&T Financial Consultants Limited	Subsidiary	65.9
34.	L&T Geostructure Private Limited	Subsidiary	100.00
35.	L&T Global Holdings Limited	Subsidiary	100.00
36.	L&T Himachal Hydropower Limited	Subsidiary	100.00
37.	L&T Howden Private Limited	Joint Venture	50.1
38.	L&T Hydrocarbon Saudi Company LLC	Subsidiary	100.00
39.	L&T Infra Investment Partners Advisory Private Limited	Subsidiary	65.9
40.	L&T Infra Investment Partners Trustee Private Limited	Subsidiary	65.9
41.	L&T MBDA Missile Systems Limited	Joint Venture	51.00
42.	L&T Metro Rail (Hyderabad) Limited	Subsidiary	99.99
43.	L&T Modular Fabrication Yard LLC	Subsidiary	70.00
44.	L&T Network Services Private Limited	Subsidiary	100.00
45.	L&T Power Development Limited	Subsidiary	100.00
46.	L&T Realty Developers Limited	Subsidiary	100.00
47.	L&T Realty Properties Limited (Formerly Known as L&T Seawoods Limited)	Subsidiary	100.00
48.	L&T Sapura Shipping Private Limited	Joint Venture	100.00
49.	L&T Semiconductor Technologies Limited	Subsidiary	100.00
50.	L&T Special Steels and Heavy Forgings Private Limited	Subsidiary	100.00
51.	L&T Technology Services (Canada) Limited	Subsidiary	73.35
52.	L&T Technology Services (Shanghai) Co. Ltd.	Subsidiary	73.35
53.	L&T Technology Services Limited	Subsidiary	73.35
54.	L&T Technology Services LLC	Subsidiary	73.35
55.	L&T Technology Services Poland Sp. Z O.O. W Organizacji	Subsidiary	73.35
56.	L&T Technology Services Pte. Limited (Formerly Graphene Solutions Pte Ltd)	Subsidiary	73.35
57.	L&T Thales Technology Services Private Limited	Subsidiary	73.35
58.	L&T Valves Arabia Manufacturing LLC	Subsidiary	100.00

59.	L&T Valves Limited	Subsidiary	100.00
60.	L&T Valves Usa LLC	Subsidiary	100.00
61.	L&T Westend Project LLP	Subsidiary	100.00
62.	L&T-MHI Power Boilers Private Limited	Joint Venture	51.00
63.	L&T-MHI Power Turbine Generators Private Limited	Joint Venture	51.00
64.	L&T-Sargent & Lundy Limited	Joint Venture	50.00
65.	Larsen & Toubro (East Asia) Sdn. Bhd	Subsidiary	30.00
66.	Larsen & Toubro CIS Foreign Enterprise LLC	Subsidiary	60.00
67.	Larsen & Toubro Electromech LLC	Subsidiary	70.00
68.	Larsen & Toubro Heavy Engineering LLC	Subsidiary	70.00
69.	Larsen & Toubro International FZE	Subsidiary	100.00
70.	Larsen & Toubro Kuwait Construction General Contracting Company, With Limited Liability	Subsidiary	49.00
71.	Larsen & Toubro Oman LLC	Subsidiary	65.00
72.	Larsen & Toubro Qatar & HBK Contracting Co. WLL	Associate	50.00
73.	Larsen & Toubro Qatar LLC	Subsidiary	49.00
74.	Larsen & Toubro Saudi Arabia LLC	Subsidiary	100.00
75.	Larsen & Toubro T&D SA (PTY) Limited	Subsidiary	72.5
76.	Larsen Toubro Arabia LLC	Subsidiary	75.00
77.	LH Residential Housing Private Limited	Subsidiary	100.00
78.	LH Uttarayan Premium Realty Private Limited	Subsidiary	100.00
79.	LTH Milcom Private Limited	Joint Venture	56.67
80.	Ltimindtree (Thailand) Limited	Subsidiary	68.64
81.	Ltimindtree Canada Limited (Formerly Known as Larsen & Toubro Infotech Canada Limited)	Subsidiary	68.64
82.	Ltimindtree Consulting Brazil Limited	Subsidiary	68.64
83.	Ltimindtree Financial Services Technologies Inc (Formerly Known As L&T Infotech Financial Services Technologies Inc)	Subsidiary	68.64
84.	Ltimindtree Gmbh (Formerly Knowns as Larsen & Toubro Infotech Gmbh)	Subsidiary	68.64
85.	Ltimindtree Information Technology Services (Shanghai) Co., (Formely L&T Information Technology Services (Shanghai) Co. Ltd.)	Subsidiary	68.64
86.	Ltimindtree Limited (Formerly Known as Larsen & Toubro Infotech Limited)	Subsidiary	68.64
87.	Ltimindtree Middle East Fz-LLC (Formerly Known As Lti Middle East Fz-LLC)	Subsidiary	68.64
88.	Ltimindtree Norge As (Formerly Known as Larsen & Toubro Infotech Norge AS)	Subsidiary	68.64
89.	Ltimindtree Psf S.A (Formerly Known as Syncordis Psf S.A.)	Subsidiary	68.64
90.	Ltimindtree S.A (Formerly Known as Syncordis S.A. Luxembourg)	Subsidiary	68.64

91.	Ltimindtree South Africa (Pty) Limited (Formerly Known as Larsen and Toubro Infotech South Africa (Pty) Limited)	Subsidiary	68.64
92.	Ltimindtree Spain Sl (Formely L&T Information Technology Spain Sl)	Subsidiary	68.64
93.	Ltimindtree Switzerland Ag (Formerly Known As Nielsen+Partner Unternehmensberater Ag)	Subsidiary	68.64
94.	Ltimindtree Uk Limited (Formerly Known as Larsen & Toubro Infotech Uk Limited)	Subsidiary	68.64
95.	Ltimindtree Usa Inc (Formerly Known as Lymbyc Solutions Inc.)	Subsidiary	68.64
96.	Ltimindtree, Sociedad De Responsabilidad Limitada De Capital Variable (Formerly Known As L&T Infotech S. De. Rl. De. Cv.)	Subsidiary	68.64
97.	Magtorq Private Limited	Associate	42.85
98.	Millennium Techpark (Chennai) Private Limited	Subsidiary	100.00
99.	Nabha Power Limited	Subsidiary	100.00
100.	P. Murphy & Associates Inc	Subsidiary	49.00
101.	Panipat Green Hydrogen Private Limited	Subsidiary	100.00
102.	Prime Techpark (Chennai) Private Limited	Subsidiary	100.00
103.	Pt. Larsen & Toubro	Subsidiary	100.00
104.	Raykal Aluminium Company Private Limited	Joint Venture	75.5
105.	Siliconch Systems Private Limited	Subsidiary	100.00
106.	LTIM Aramco Digital Solutions for Information Technology	Subsidiary	35.00
107.	L&T Green Energy Kandla Private Limited	Subsidiary	100.00
108.	Grameen Capital India Private Limited	Associate	17.17
109.	SuFin Limited	Subsidiary	100.00

Special Achievements: Not Applicable

Business and Financial Activities:

Business Activities:

L&T's Buildings & Factories (B&F) business is known for its capability and expertise in executing airports, hospitals, stadiums, retail spaces, educational institutions, IT parks, office buildings, data centers, elite residential buildings, high-rise structures, mass housing complexes, factory structures, cement plants and industrial warehouses on an EPC (Engineering, Procurement and Construction) basis.

L&T's Transportation Infrastructure business is a well-diversified business in terms of its product range and geography of operations. The business offers its services in the fields of Roads, Runways (Airside Infrastructure) & Elevated Corridors (RREC), railways (mainline and mass transit systems) and international infrastructure. L&T's Transportation Infrastructure business has a presence across India, East Africa and various GCC countries.

L&T's Heavy Civil Infrastructure business undertakes Design, Engineering and Construction of projects in the crucial economic segments of Metros, Nuclear, Special Bridges, Hydel, Ports, Tunnels and Defence. The business has strong presence in India, Middle East, Bhutan and Bangladesh. The goal of the business is to become a one-stop total infrastructure solutions provider to both its domestic and international customers. The in-house design

strength encompassing latest technologies such as BIM (Building Information Modelling) and its unique Construction Methodology Cell give the business a clear edge over its competitors and helps it serve customers from concept to commissioning.

L&T's Minerals and Metals business vertical is India's market leader in Engineering, Procurement & Construction (EPC) of metallurgical projects with the capability and expertise to undertake engineering, procurement, manufacture, supply, construction, erection and commissioning of projects through its dedicated business units spread across the length and breadth of the country with an international footprint as well. The Business provides Comprehensive EPC solutions for the Iron and Steel industry while the Non-ferrous business caters to Aluminium, Copper, Zinc, Lead and mineral beneficiation plants. It's MENA segment provides complete EPC solutions for Ferrous and Non-ferrous sectors across Middle East and North Africa. The product business unit offers concept-to-commissioning, cost-effective solutions for the mining, cement, construction, steel, ports, and other core industries. Its high-end facilities at Kansbahal, Odisha and Kanchipuram, Tamil Nadu offer a wide range of standard products such as Standalone Apron Feeders, Wobbler Feeders, Crushing solutions (Crushers for Limestone, Coal, Gold, Copper ore, and other minerals), Hard rock Crushing Applications, Green solutions (Surface Miner), as well as custom products like Wagon Tipplers, Stacker Reclaimers, High-Speed Rail Equipment (Straddle Carrier, Full Span Launching Girder, Girder Transporter), Port Cranes, Steel Plant equipment like Torpedo Ladle Cars, Paddle Feeders, Metallurgical equipment, etc.

L&T's Power Transmission and Distribution business vertical is a leading EPC player in the field of power transmission and distribution and solar energy. It offers integrated solutions and end-to-end services ranging from design, manufacture, supply, installation and commissioning of transmission lines, substations, underground cable networks, distribution networks, power quality improvement projects, infrastructure electrification, solar PV plants, battery energy storage system and mini / micro grid projects.

L&T's Transmission Line business offers turnkey EPC solutions in overhead lines for power evacuation and transmission, bolstered by its state-of-the-art tower manufacturing units at Puducherry, Pithampur and Kancheepuram. The international units of the business in the Middle East, Africa and ASEAN regions offer complete solutions in the field of power transmission and distribution, including substations, power transmission lines, extra high voltage cabling, solar plants and Electrical, Instrumentation and Control (EI&C) works for infrastructure projects such as airports, oil & gas industries, etc.

L&T's **Water & Effluent Treatment** business segment has enhanced its process knowhow and detailed engineering capabilities across all streams of Water and Wastewater business in India, Sri Lanka, the Middle East and Africa.

L&T's **Carbonlite Solutions** business offers concept-to-commission integrated business solutions to the thermal and nuclear power industries. It undertakes large EPC projects on a lumpsum turnkey basis in the fields of coal, nuclear and gas-based power plants in India and overseas.

L&T's **Heavy Engineering** (HE) business is amongst the top 5 global fabricators to supply engineered-to-order critical equipment, piping and systems for core sector industries - Fertilizer, Petrochemical, Refinery, Oil & Gas, Gasification, Thermal & Nuclear Power, including critical revamp and up-gradation projects.

L&T's **Precision Engineering & Systems** business provides indigenous solutions across the spectrum – from platforms to surveillance to- strike capabilities. Currently, the business has grown into an integrated portfolio and serves the Armed Forces and the Defence Research

& Development Organisation (DRDO). The Defence business is structured into two business groups: (i) Defence & Aerospace, and (ii) Defence Shipbuilding.

L&T **Machinery and Industrial Products** (MIP) comprises two Strategic Business groups (SBGs) – Machinery and Industrial Products. Machinery SBG consists of Construction & Mining Machinery and Rubber Processing Machinery Business Units. The Industrial Products (IP) SBG consists of businesses related to industrial valves, welding equipment & products and cutting tools.

L&T **Renewables** business is one of the leading players in Solar PV installations with a track record of having built some of India's largest solar plants. The business has gained expertise in different solar technologies to design and execute solar power plants and our comprehensive range of design and construction services includes Grid Connected PV (Utility Scale), Concentrating Solar Power (CSP) and microgrids and mega rooftops, bid management services and load-flow study coordination for key clients and developers interested to bid for projects under various National and State policy tenders in a pre-bid alliance mode and also offers complete end-to-end solutions including pre-feasibility analysis, economic feasibility analysis, technical assessment, land arrangement, solar farm site evaluation and selection, power purchase agreements and grid connectivity along with permits and regulatory approvals.

L&T Energy Hydrocarbon business delivers integrated design-to-build world-class solutions for the global oil & gas industry, including oil & gas extraction and processing, petroleum refining, chemicals & petrochemicals, fertilizers and cross-country pipelines and terminals. It caters to clients across the hydrocarbon value-chain through the following business verticals:

- Offshore
- Onshore
- Construction Services
- Modular Fabrication Services
- Engineering Services

LTIMindtree Limited is a global technology consulting and digital solutions company.

L&T Technology Services Limited (LTTS) is a leading global pure-play Engineering Research & Development (ER&D) services company. LTTS offers design and development solutions throughout the product development chain and provides services and solutions in the areas of mechanical and manufacturing engineering, embedded systems, engineering analytics and plant engineering.

L&T Finance Limited is one of the leading private non-banking financial services companies in India. The businesses are Rural Finance, Housing Finance, Wholesale Finance, Investment Management and Wealth Management

L&T Power Development Limited, a wholly owned subsidiary of L&T, is engaged in developing, operating and maintaining power generation assets.

L&T Realty, the real estate arm of L&T, has a portfolio of trend-setting real estate developments across the country. Leveraging the values of the parent company - the expertise, the professionalism, the trust, the quality commitment associated with L&T, L&T Realty is setting up large developments redefining urban living. These include Residences, Corporate offices, Retail, Leisure & Entertainment spaces.

L&T Edutech, is an edtech platform offering superior online and hybrid educational experience by using a technology-intensive, user-friendly platform. It collaborates with universities, corporations, NGOs and government bodies to provide access to state of the art technical and skill-based education. The four major verticals are college connect, professional skilling, assessments and vocational skilling.

L&T-SuFin, is a platform for micro, small, and medium enterprises ("MSME") buyers and sellers to connect in an efficient and transparent manner, thereby enabling sellers to expand their sales reach and for buyers to find right products and services at an optimal cost and quality. The platform offers a wide product range in industrial supplies and consumables, building and construction materials, electrical and electronics equipment, machinery tools and mechanical equipment and packaging, printing, and office supplies etc.

L&T Data Center, which offers colocation services to MSME and other enterprises. It also offers cloud services.

L&T Semiconductor Technologies Limited (LTSCT) is a specialized semiconductor engineering and solutions company offering end-to-end capabilities across the chip development lifecycle, including VLSI design, verification, physical design, DFT, FPGA prototyping, embedded software, and post-silicon validation. With strong domain expertise in digital, analog and mixed-signal design and serving leading global semiconductor manufacturers and fabless companies, LTSCT supports customers in building high-performance, energy-efficient chips for applications across consumer electronics, automotive, telecom & hi-tech, industrial and computing sectors. The company's key strengths lie in its deep semiconductor engineering talent, system-level capabilities, and ability to deliver integrated chip-to-software solutions, enabling clients to accelerate innovation and reduce time-to-market.

Brief Financial Details for FY 2023-24 and FY 2022-23:

The total income for FY 2024-25 was Rs. 148,178.22 crore as against Rs. 131,563.06 crore for FY 2023-24, registering an increase of 12.63%. The Profit before exceptional items and tax was Rs. 13,098.98 crore for FY 2024-25 as against Rs. 10,899.98 crore for FY 2023-24. The profit after tax was Rs. 10,870.72 crore for FY 2024-25 as against Rs. 9,304.33 crore for FY 2023-24, registering an increase of 16.50%.

Photograph: Not Applicable

Interest of our Promoter in our Company

Except the "*Related Party Transaction*" as mentioned under the **Annexure A** (*Financial Information*) and to the extent of their shareholding in our Company, our Promoter does not have any other interest in the Company's business. Further, our Promoter has no interest in any property acquired by our Company in the last two years from the date of this General Information Document or proposed to be acquired. Further as on March 31, 2025, our Company, has no outstanding bank facilities, which have been guaranteed by our Promoter.

Other Confirmations

Our Promoter has confirmed that it has not been identified as a wilful defaulter by the RBI or any government authority nor is it in default of payment of interest or repayment of principal amount in respect of Non-convertible Securities issued by it, if any, for a period of more than

six months. There were no instances of non-compliance by our Promoter on any matter related to the capital markets, resulting in disciplinary action against our Company by the Stock Exchange or SEBI or any other statutory authority.

Our Promoter has not been restrained or debarred or prohibited from accessing the capital markets or restrained or debarred or prohibited from buying, selling or dealing in securities under any order or directions passed for any reasons by SEBI or any other authority or refused listing of any of the securities issued by any stock exchanges in India or abroad.

The Company confirms that the permanent account number, aadhar number (if applicable), driving license number (if applicable), bank account number(s), passport number (if applicable) and personal address (if applicable) of the Promoter and permanent account number of the Directors have been submitted to the Stock Exchange on which the Non-convertible Securities / Commercial Papers are proposed to be listed, at the time of filing of this General Information Document.

Details of Promoter holding in the Company as on December 31, 2025:

S. N.	Name of the shareholder	Details of Shares held			Encumbered shares	
		Number of shares held	No. of shares held in demat form	As a %	Number of shares pledged	% of shares pledged with respect to shares owned
1.	Larsen and Toubro Limited	1,65,25,30,125	1,65,25,30,125	66.03	-	-

4.3 Details of credit rating, along with the latest press release of the credit rating agency in relation to the issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.

The Company has as on the date hereof obtained relevant rating letters from the Rating Agencies as identified at the cover page of this General Information Document for issuance of the Non-convertible Securities and Commercial Papers from time to time up to the overall issuance limits as identified in the said rating letters. The Rating Letters issued by each of the abovementioned Rating Agencies have been attached hereto under Annexure H. Please note that pursuant to the same, the details of the ratings, relevant rating agency adopted for each Series/Tranche of the Non-convertible Securities along with the rating letter and press release shall be identified in the relevant Key Information Document(s).

Please note that during the validity of this General Information Document, the Company may at its discretion appoint any other rating agency in relation to any issuance of the Non-convertible Securities and Commercial Papers in which case the Company shall in accordance with Applicable Law make appropriate updates to the disclosures made in this General Information Document with respect to the Non-convertible Securities and Commercial Papers in relation to the same in the Key Information Document to be issued by the Company.

Further, the declaration with respect to the validity of the rating adopted in relation to each Series/Tranche of the Non-convertible Securities or Commercial Papers shall be disclosed in the relevant Key Information Document.

4.4 Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of in-principle approval for listing obtained from these stock exchange(s).

The Company may at its discretion list the Non-convertible Securities and/or the Commercial Papers with NSE or BSE or any other recognised stock exchange in India. The Company has, on or about the date hereof, obtained an in-principle approval from NSE in relation to the issuance of the Non-convertible Securities and/or the Commercial Paper. The relevant stock exchange where the particular Series / Tranche of the Non-convertible Securities or the Commercial Papers would be listed, shall be identified in the relevant Key Information Document.

Please refer to Annexure I of this General Information Document for a copy of the aforementioned in-principle approval letter.

4.5 If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the Issuer shall specify the designated stock exchange for the Issue. The Issuer shall specify the stock exchange where the recovery expense is being or has been created, as specified by the Board.

The Designated Stock Exchange shall be NSE. The Stock Exchange where the recovery expense fund is maintained shall be disclosed in the relevant Key Information Document(s).

4.6 Issue Schedule

Please refer to the relevant Key Information Document(s).

4.7 Name, logo, addresses, website, email address, telephone number and contact person of Legal Counsel (if any), Merchant banker and Co-Managers to the Issue, Legal Advisor, bankers to the issue, sponsor bank, Guarantor (if any) and Arrangers (if any).

	Name and Logo	**Address**	**Website & e-mail address**	**Telephone Number and Contact Person**
Legal Counsel	As per the relevant Key Information Document(s)			
Merchant Banker (not applicable for private placement, however if appointed, to be disclosed)	As per the relevant Key Information Document(s)			
Co-Manager (not applicable for private placement, however if appointed, to be disclosed)	As per the relevant Key Information Document(s)			
Legal advisor	Not Applicable.			
Bankers to the issue	Not Applicable.			
Sponsor bank	Not Applicable.			
Guarantor	Not Applicable.			
Arrangers	As per the relevant Key Information Document(s)			

4.8 About the Issuer

4.8.1 Overview of the Issuer and a brief summary of the business activities of the Issuer

Our Company was originally incorporated as L&T Capital Holdings Limited on May 01, 2008 under the Companies Act, as a public limited company, to carry on the business of investment/finance. Our Company received the certificate of commencement of business on May 15, 2008. Our Company subsequently changed the name of our Company to L&T Finance Holdings Limited pursuant to a special resolution passed by the shareholders at a general meeting dated September 01, 2010. Pursuant to the change of name, a fresh certificate of incorporation was granted to our Company by the Registrar of Companies on September 06, 2010. Our Company was registered as a non-deposit accepting non-banking financial company with the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934 bearing registration number N-13.02052 and holds a certificate of registration dated September 11, 2013 issued by the RBI to carry on the activities of a NBFC. The corporate identification number of the Company is L67120MH2008PLC181833 and the legal entity identifier number is 335800XGURT7JWGYNB41.

The Company is promoted by Larsen & Toubro Limited as a holding company for its financial services business.

The NCLT, Mumbai, vide order dated October 13, 2023 and the NCLT Kolkata vide order dated October 17, 2023 (collectively, the "**Sanction Orders**"), have approved the scheme of amalgamation by way of merger by absorption between L&T Finance Limited ("**LTFL**"), L&T Infra Credit Limited ("**LTICL**") (formerly known as L&T Infra Debt Fund Limited) and L&T Mutual Fund Trustee Limited ("**LTMFTL**") with the Company under sections 230 to 232 read with Section 52 of the Companies Act, 2013 ("**Scheme**") and subsequent to the completion of all the conditions as prescribed in the clause 49 of the Scheme, the Scheme has been made effective from December 04, 2023 and consequent upon receipt of fresh Certificate of Incorporation pursuant to change of name in accordance with the requirements of the Companies Act, 2013, the name of the Company has been changed from 'L&T Finance Holdings Limited' to 'L&T Finance Limited' with effect from March 28, 2024 and the Memorandum and Articles of Association of the Company stands amended accordingly.

Business activities of the Issuer

The Company is a part of the larger L&T group which is one of the leading business conglomerates in India, with presence across infrastructure, power, heavy engineering, electrical and automation, hydrocarbons, IT and technology services, defence, financial services, project development, metallurgical and material handling, realty, shipbuilding, construction equipment, machinery and industrial products sectors. L&T entered into the financial services business in 1994. The Company is one of the leading non-banking financial services companies in India in terms of total loans outstanding, ₹1,14,285 Crore, as of December 31, 2025 at a consolidated level.

In line with parent L&T's Lakshya 2026 plan, LTF in April 2022 set and embarked towards achieving Lakshya 2026 goals:



Having met Lakshya 2026 goals at the Retail level 2 years in advance in Q3FY24, we re-oriented ourselves for convergence at the consolidated level by FY26 and took new enhanced targets for ourselves as mentioned below:



Our quarterly performance against the new targets as on Q3 FY26 are as follows



Our Company in line with Lakshya 2026 strategy has taken steps towards creating a digitally enabled retail finance company and our business segments have been categorised accordingly.

Our Retail Business comprises of rural business finance; farmer finance which includes tractor loans two-wheeler finance, personal loans, SME (Small and Medium Enterprises) loans, home loans and loan against property and gold loans.

Disbursement Summary for 9M FY 2025-26 (upto December 31, 2025)

Segment	Amount (Rs. in Crore)
Farmer Finance	6,637
Rural Business Finance	18,674
Urban Finance	
2-Wheeler Finance	7,857
Personal Loans	8,434
Home Loans (Incl. LAP)	8,374
SME Finance	4,291
Acquired portfolio	918
Gold Loan	3,921
Wholesale Finance	-
- Real Estate Finance	-
- Infrastructure Finance	13

The Company has a robust sourcing, underwriting, receivables, collection and operational model commensurate with the size and risk of the respective underlying asset class. In the last few years, the Company has built a strong market presence through its unique business model, pan-India distribution franchise and a deep understanding of its customers on the back of next-gen technological and AI-ML capabilities. It continues to serve its customers through its pan-India network of branches and digital channels like PLANET App.

A. Our Strengths

Customer-centric approach driven by scalable digital solutions and automation

We are a digital enabled finance company and have been an early adopter of scalable digital solutions in order to improve customer experience and/or operational efficiencies. Use of digital channels and data analytics, a journey our Company started way back in 2016, has enabled us respond to market expectations and to cater to a geo-agnostic customer across the nation. Whether for customer profile identification, credit evaluation, collection efficiency and analysis, customer retention and cross selling, our technical acumen in deploying digital solutions and analytics has helped us drive scale, build efficiencies and enhance our access to customers in geographical regions where we previously did not have a significant physical presence.

<u>Enhanced New Customer Acquisition and Farming of Good customers</u>

The focus has been on enhancing our new customer acquisition funnel while harvesting its existing customer database of ~2.6 Cr customers and increasing up-sell and cross-sell of products to its good customers. Our rural franchise is among one of the highest in the NBFC sector, with ~1.7 Cr rural customers and 90 lakh customers from urban areas. The deep PAN India retail franchise is led by its distribution capabilities covering ~2 lakh villages from 2,000 + rural meeting centres/ branches and over 200 branches across urban centres. This extensive geographic presence is also supported by 13,000+ distribution touchpoints built over a decade.

We keenly believe in the benefits of digitisation, both for customer-facing activities as well as throughout our broader operations. We entail the use of technology at every possible step of the loan, spanning underwriting, analytics-based decision-making, real-time integration with credit bureaus, GPS tagging, mobile-based fraud risk management and others. We have also used analytics and bureau information to strengthen our collections processes. Our proprietary 'PLANET by L&T Finance' application has been designed with the aim of making the customer journey seamless, with simple and easy-to-understand process / steps / journeys. We provide end-to-end digital workflows covering the entire customer journey starting directly from lead generation to customer onboarding to customer servicing.

'PLANET by L&T Finance' application is building its reputation as a one stop solution for new and existing customers with features like repayment solutions, servicing capabilities, credit score being available. The app has already crossed 17 Mn downloads, which also comprises ~16 lakh downloads by our rural customers. As of this date, this channel has done collections of more than ₹ 3,800 Cr while servicing more than 6.80 Cr requests and sourcing loans of more than ₹ 12,700 Cr (including web).

Extensive Use of Digital and Data Analytics

L&T Finance remains committed to becoming one of the preeminent technology driven lenders in the country, with building technology infrastructure to drive variety, volume, velocity, and veracity. Towards this, the next-gen initiatives undertaken during the year were:

- Launched Project Cyclops, an in-house-developed AI-driven, next-gen digital credit engine determining the repayment capability and credit quality of potential customers using Machine Learning based ensemble scorecards. With this, L&T Finance is on the path to make its underwriting capabilities even more comprehensive and accurate, enabling it to make faster and more informed decisions at scale. This will result in improving the quality of customers being onboarded, thereby improving overall asset quality

Sealed partnerships with key fintechs like CRED and market leaders like Amazon Pay and PhonePe. Partnered with leading industry players to offer credit products to its members, enhancing product diversification strategy and improving credit availability for consumers.

We believe that adoption of digital operating model has improved the customer experience through accessibility, paperless processes, self-service options and faster turnaround time. Operationally, digitisation has benefited us through wider reach, improved processes, increased productivity, reduced costs, improved collections through data-driven early warning systems, and better cross-selling opportunities.

At L&T Finance, we prioritize delivering a customer-centric experience by integrating scalable digital solutions and automation into all our business operations. The Analytics Team, in collaboration with the IT Team, develops and implements predictive models, AI algorithms, and digital interfaces that enhance the loan approval process, ensuring that customers experience faster service, personalized offerings, and a seamless journey.

- **Scalable Solutions:** We leverage cloud-based technologies like Google Cloud Platform (GCP), BigQuery, and Cloud Vertex AI tools to scale our operations and ensure that our digital infrastructure can grow with increasing customer demand.
- **Automation:** AI and machine learning are used extensively in campaigns, loan underwriting, credit scoring, fraud detection, and customer interaction processes, customer engagement, automating decision-making and significantly reducing processing time. L&T Finance recently launched KAI (Knowledgeable AI) which is an intelligent mortgage advisor for the prospective customer. It is one of the industry leading solution using Large Language Model (LLM) to handle customer queries in dynamic, conversational and interactive way.

By maintaining a data-driven, customer-focused approach, we ensure that our loan origination, risk assessment, and collection processes are efficient, accurate, and tailored to individual customer needs.

The Analytics Team, AI tools, and EDW at L&T Finance are at the heart of our efforts to drive growth, optimize operational efficiency, and manage risk. We remain committed to leveraging these technologies while also proactively managing and mitigating risks related to our digital operations.

Through continuous technological advancements, a strong focus on compliance, and ongoing risk mitigation strategies, we aim to provide exceptional value to our customers while maintaining a secure, reliable, and scalable operational environment

Recognised as a Great Place To Work

The certification reflects our dedication towards our employees and on creating a workplace culture that is built on credibility, respect, fairness, pride, and camaraderie. L&T Finance has also introduced a series of employee-friendly policies for better employee engagement.

Significantly Ramped-Up Presence of Brand LTF

L&T Finance successfully conducted integrated marketing campaigns for its products, leading to a ramp-up of brand LTF in both urban and rural geographies and onboarded Jasprit Bumrah, the ace Indian cricketer, as the Brand Ambassador of L&T Finance, as a part of the multichannel brand building efforts.

L&T Finance also conducted R.AI.SE, India's premier BFSI-focused Artificial Intelligence conference showcasing practical use cases of AI in the financial services domain to BFSI industry and fintech participants.

Significant presence across diversified businesses

The Company is one of the leading non-banking financial companies in India with total loans and advances (net) outstanding aggregating to ₹ 1,14,285 Crore as of December 31, 2025 at a consolidated level.

Our Retail Business includes rural business finance, farmer finance, SME loans, Gold Loans, Urban finance (two-wheeler, personal loans, home loans and loan against property) which cater to women entrepreneurs, farmers, individuals, small and medium-sized enterprises.

Rural Finance Business

Rural Business Finance (RBF): The Rural Business Finance (RBF) segment of the company is primarily dedicated to providing financial support to women entrepreneurs operating in the rural market. This vertical enables sustainable credit availability at the grassroots level, offering loans to enhance micro-entrepreneurship and self-sufficiency among rural women. The company has a legacy of over 15 years in this segment and a wide footprint spread across 2,000+ branches/ meeting centres across 17 states. Loans under this vertical are collateral-free and range from Rs. 35,000 to Rs. 1,50,000 with a repayment tenure of 24 to 36 months.

In a bid to diversify the offerings of Rural Business Finance we launched Microlap in May 2023 to cater to rural entrepreneurs, professionals and salaried individuals. Our company provides loans from 2L to 25L secured against a property owned by the borrower for the purpose of income generating activities.

Farmer finance: In the farmer finance business, our Company has over 20 years of operating experience in rural markets. We benefit from the reach of our branch network, continued association with large Original Equipment Manufacturers (OEMs) and strong relationship with farm equipment dealerships which allows us to provide on-site financing. In addition, our loan process is completely Digital enabling faster TAT and enhanced customer experience.

Warehouse receipt finance: Warehouse receipt finance is increasingly utilized across agriculture, commodity trading, and manufacturing. It offers businesses a means to secure operational funding while maintaining control over their stored assets. The process involves using the stored commodity as collateral to obtain financing from lenders. This approach is beneficial for enhancing liquidity without requiring the immediate sale of valuable inventory at potentially undesirable prices. It is particularly well-suited for industries where goods can be stored over extended periods. In response to growth potential and rising demand, warehouse receipt finance began in 2023.

Urban Finance:

A) Two-Wheeler: We started two-wheeler (TW) Financing in 2012. The Company has remained one of the leading financiers in the two-wheel industry through the diligent implementation of digital propositions. Strong partnerships between the company and all major TW OEMs and a large number of two-wheeler dealerships enable us to source and provide superior customer service. Our vision of creating sustainable value for all stakeholders is supported by digital innovation and technology enhancement strategies. LTF's growth continues to be driven by focus on sourcing prime customers through its dealer sourcing points (~4,500 active dealers). LTF also successfully launched the Valued Partner Programme (VPP), a loyalty programme for dealerships that monitors and rewards dealers for performance while ensuring the desired portfolio quality. This has resulted in the prime disbursement mix increasing from 53% in March 2024 to 82% in March 2025 and the portfolio prime mix increasing from 39% to 54% in FY25. 'Project Cyclops,' the new three dimensional underwriting engine, was piloted at 5% of new sourcing in June 2024 and gradually implemented for 100% sourcing throughout the dealer network by January 2025. The share of

prime customers constitute ~72% of the total two wheeler portfolio as on 31st December, 2025 as against ~49% as on 31st December, 2024.

B) Home loan and Loan Against Property: In the home loan business, our Company focuses on the (a) salaried; and (b) self-employed. The Home Loan Sanction process is partially paperless which we believe has been instrumental in quicker turnaround of proposals. Our Company offers loan against property across several states in India, catering primarily to the self-employed non-professional / professional customer segment against equitable or registered mortgage of residential or commercial or industrial properties. With respect to distribution, it is to be noted that LTF has doubled its Home Loans disbursements through the builder channel. Additionally, LTF also entered into a strategic tie-up with PhonePe towards augmenting its digital sourcing channels. LTF also launched new digital initiatives for the purpose of enhancing overall customer satisfaction and reduce TAT. A 'DIY' or 'Do it Yourself' journey was launched at the beginning of the year to enable customers to apply for loans online by themselves without any dependency. Another major initiative was the launch of Knowledgeable AI or “KAI” in November 2024, - a customer chatbot for helping customers with their queries on the go.

C) Personal loans: We offer viable financial solutions to assist our customers with immediate financial needs, thus helping them achieve goals as per their requirements. Our personal loans onboarding process is completely digital with quick approval process and competitive interest rates. We provide personal loans to both salaried and self-employed professionals. The Large Partnership channel is focused on using LTF and partner scorecards to acquire new customers digitally at scale leveraging partner customer base.

D) Strategic Alliances and Partnerships: The Company uses digital partnerships to create a seamless, efficient, and responsible lending model, serving the evolving needs of the Indian consumer. By embedding its products into high-engagement ecosystems like PhonePe, Google Pay, CRED, Amazon, Super Money etc., the Company makes loans more accessible, with a focus on ease of loan application and quick disbursal. This strategy enhances its ability to serve a broad range of customers, particularly in new digital-first segments, and aligns with its commitment to responsible lending and financial inclusion, ensuring credit is both widely available and used judiciously.

E) Small and Medium Enterprises (SME) Finance Business: In the Fiscal 2022, our Company commenced lending to business and professionals associated with SME (Small and Medium Enterprises) sector with a specific focus on low-risk customers / sectors / ticket size that had demonstrated resilience in the face of COVID-19 induced pandemic. For the SME finance business, our company has provided a differentiated experience to customers, based on an end-to-end seamless digital journey. In this business, our Company provides financing through unsecured business loans of ₹ 7 lakh to ₹ 1 Crore ticket size and lends to self-employed professionals and small businesses across manufacturing, trading and services, which have an established track record. Additionally, to shift the portfolio composition toward secured lending, we have launched a new variant: the **Partially Collateralized Business Loan**. This

product accepts Fixed Deposits, insurance policies, and mortgages as eligible collateral with Rs 2 crore being the maximum permissible loan amount. Alongside Business Loan offerings, LTF offers Supply Chain Financing to SME customers till upto Rs 5 Cr.

F) Gold Loans: Gold Loans as a business was started by L&T Finance on 9th June, 2025 through the acquisition of Paul Merchants Finance Private Limited. We currently operate 130 branches and have expanded the branch network to 241 branches as on 23rd January 2026. Our AUM has grown from ~1,300 crores at the time of acquisition to ~1,700 crores as on December 31st, 2025. We have high ambitions for the business in the next 5 years. We provide loans backed by gold jewellery of 18-22 carats, which is stored securely in the strong rooms at every branch, with multiple layers of security. Operational and credit risks are controlled through regular audits, daily LTV monitoring and a streamlined auction process in case of defaults or LTV triggers being breached.

Wholesale Business:

As per Lakshya 2026 strategy, LTF had commenced accelerated reduction of Wholesale book (Infra + Real Estate) through a combination of various means like repayments, prepayments and sell down of loans. Further, disbursements in the wholesale segment have been restricted to tranches related to projects already sanctioned, with a focus on project completion and collections through rigorous monitoring. As on 31st December 2025, only 2% of LTF book comprises of Wholesale Business. A brief overview of the wholesale business segments in given below:

A) Infrastructure Business: Our Company's current portfolio of infrastructure business comprises projects financed in the infrastructure sector with a view towards environmental sustainability. The portfolio mainly consists of projects in renewable energy generation and road transportation sectors.

B) Real Estate Finance Business: Our Company had underwritten financing solutions to address the funding requirements of real estate developers across six select urban locations, i.e., Mumbai, Pune, NCR, Bangalore, Chennai, and Hyderabad, concentrating on real estate developers with projects primarily under residential, commercial or township development.

Strong appraisal and structuring capabilities

Appraisal and Risk Assessment

The Analytics Team and various AI tools empower our risk management functions by providing in-depth analysis and modelling capabilities. AI models assist in underwriting loans, accurately assessing an applicant's creditworthiness, and providing real-time risk assessments for each loan application. Key areas of focus include:

- **AI-Powered Credit Scoring:** We leverage machine learning to analyse an applicant's financial history, behaviour, and external data to generate reliable credit risk scores.
- **Dynamic Loan Structuring:** AI tools provide dynamic risk-adjusted pricing for

loans and suggest optimal structuring based on predictive analytics.

These capabilities ensure that our loan products are appropriately structured to meet customer needs while protecting the company from excessive risk.

'Project Cyclops', the first of its kind engine in the industry which facilitates a thorough credit underwriting on a multi-dimensional axis. The Beta version of Project Cyclops was launched in July 2024 in the Two-Wheeler Finance business and implemented 100% during the course of the year. It also now powers 100% of underwriting in Two-Wheeler, Farm Equipment and SME businesses. Project Cyclops was further implemented in our Personal Loan business and will complete a full roll-out by end of Q4FY26. The AI-ML powered underwriting engine facilitates an in-depth assessment of the customer's potential by ingesting bureau, account aggregator and alternate trust signals at scale using ML-based ensemble scorecards, built after an extensive data analysis and overlay of historical credit performance data. With 'Project Cyclops', LTF's underwriting capabilities have become more comprehensive and accurate, enabling it to make faster and more informed decisions at scale.

The RBF business operates on a data analytics-based sourcing and monitoring model that takes into account various crucial parameters such as local demographics, socio-economic factors, income assessment, past bureau repayment performance, borrower exposure & external associations etc. This multifaceted approach enables to make data backed informed decisions and offer tailored financial solutions that align with the needs and aspirations of our customers, thereby helping them in setting & expanding their income generating activities. The Company has built their loan appraisal, approval and structuring procedures to suit the needs of their clients in each of their financing businesses. The loan appraisal, approval and structuring procedures has been built to suit the needs of our customers.

In Farmer Finance business they offer a unique & best-in-class digital experience to the customers on the back of an end-to-end digital & a completely paperless workflow. this workflow allows auto-fetching of KYC details and data-entry through technologies like OCR and QR based-scan. The features like bank account aggregator helps them to identify the correct and operative bank account of the borrower and the e-NACH functionality allows quick registration of the repayment mandates resulting into higher bank clearances. They also have in-house analytics-based algorithms and assessment parameters that analyses the repayment track record based on credit bureau data helping to evaluate creditworthiness of the customers. A cornerstone of this advanced appraisal mechanism is 'Project Cyclops', the Company's proprietary AI and ML-driven credit underwriting engine. For the Farmer Finance business, Cyclops is designed to evaluate diverse set of alternative data, including granular data like village-level land risk, soil quality, and satellite imagery to assess farm health and income potential. This data-driven approach allows us for a more nuanced evaluation of a farmer's creditworthiness, enabling faster and fairer loan decisions by basing our decision also on derived income information of the customer rather than depending exclusively on the customer declared data. The strategic integration of Cyclops delivers multifaceted benefits.

- **Optimised TAT:** Cyclops accelerates service delivery by optimising the loan Turn-Around Time
- **Tailored Finance solutions:** Personalised loan offers based on customer profile

- **Superior Portfolio quality:** Cyclops leads to improvement in the overall credit quality of the loan book.

This machine based credit decisioning allows certain percentage of cases based on their score to be processed straight through (STP) without any manual underwriting, however rest of the cases gets appraised by a decentralised underwriting team. In cases they conduct video PD with the customer which allows them to have a better understanding of his standard of living and profile. The system is equipped with various internal & external dedupes to identify any duplications and discrepancies.

The Warehouse receipt finance business offers unique offerings to farmers, traders and processors packaged in a digital and paperless system with hassle free onboarding through our Robust KYC process through OCR and QR code scan and the financials documents like GST, ITR, BSPL and bank statement being captured online/offline. Our internal and external dedupe process scans out discrepancies and anomalies. The Bureau check provides underwriter with CIBIL score and churns out customer quality data for better decision making. The credit appraisal mechanism is based on 'Business Rule Engine' (BRE) decisioning allowing credit underwriters with refined data for improved and faster decisioning.

For the Two-wheeler finance, L&T Finance provides two-wheeler loans to customers looking to purchase motorcycles or scooters. These loans are tailored to offer flexible repayment options, industry best interest rates and quick disbursal. Some key details about L&T Finance two-wheeler loans:

- Quick Loan Approval: New Age AI and ML based Digital Process with fast processing which ensures you get your loan quickly, as fast as within 5 Minutes.
- High Loan Amount: Loans may cover up to 100% of the two-wheeler's on-road price, depending on eligibility.
- Flexible Repayment Tenure: Tenures typically range from 12 to 60 months.
- Attractive Interest Rates: Industry Best rates to make EMI payments affordable.
- Digital Process: L&T Finance supports online applications and EMI tracking through their app or website.
- We also offer Superbike TW Loans upto Rs 20 Lacs with much faster TAT and best competitive rates.
- Project Cyclops,' the new three-dimensional underwriting engine, was piloted at 5% of new sourcing in June 2024 and gradually implemented for 100% sourcing throughout the dealer network by January 2025.

For the Company's housing business, we seek to structure the terms of their loans and financing, as per the projected cash flows of the project/ borrower, in compliance with their internal guidelines/ standards. Under the Company's housing business, we offer a wide range of financing solutions such as Loan against property (including industrial loan), pre-approved funding, dropline overdraft facility, lease rental discounting to address funding requirements of clients across categories. For housing businesses, they generally focus on project completion and matching payment terms to project cash flows.

For the personal loans business, we have a loan appraisal system where in bureau data & analytics-based algorithms are used for evaluating the creditworthiness of customers & accordingly give them loan offers. The evaluation metrics used for

analysis include demographics like (age, income details etc) & credit repayment history received from the bureau. Once the loan has been approved and disbursed, constant monitoring of the portfolio & specifically the above-mentioned metrics, past portfolio trend helps to assess collection patterns, credit stress on borrower, likelihood of default and thus trigger early warning signals in line with our risk management policies. Project Cyclops was further implemented in our Personal Loan business and will complete a full roll-out by end of Q4FY2025-26.

For the SME finance business, our company utilises multiple channels for sourcing business, including providing analytics based pre-qualified offers to potential customers. An integrated platform for loan-origination and sourcing is used to collect data to determine borrower's ability to repay. Our Company appraises the borrower's ability to pay and intention to pay under different programmes which use digital footprints including bureau (like CIBIL) scores, bank account data (like average bank balances), GST and Income Tax returns, apart from financial statements where applicable. Based on these variables, the company offers an instant Go / No-go and eligibility decision to its customers. The tenure and eligibility of the SME customers is defined based on borrower's repayment capacity. The pricing is linked to the risk profile of the customer. Project Cyclops has been rolled-out in SME Finance and full deployment was completed by end of Q2FY2025-26.

Robust risk management framework

Risk management forms an integral part of our business and we recognise the importance of risk management towards our long-term success. We have a risk management framework in place and is supervised periodically by the Risk Management Committee which reviews our Company's risk appetite on a quarterly basis. We have an extensive pan India reach and have a diversified portfolio across businesses. We are well within risk appetite limits set by us. This ensures that planned business activities provide an optimised balance of return for the risk assumed within the targeted risk appetite. The risk management framework includes risk appetite statement, risk limits framework, risk dashboards and early warning signals.

We believe our focused strategy of building an effective risk culture and framework have helped our Company to achieve highest credit rating of 'AAA / A1+' by Crisil, ICRA, CARE and India Ratings. The strong risk management, rule-based centralised underwriting and strong early warning signal monitoring has led to improved asset quality in our business. As of December 31, 2025 and March 31, 2025, our gross stage 3 assets accounted 3.19% and 3.29%, respectively, on a standalone basis (LTF).

Further, we believe that having a strong macro-prudential provision approach has helped us in staying resilient in the face of economic challenges and has also helped our organisation strengthen our financial system and reduce the build-up of systemic risks. It provides a backup fund for any unforeseen risk that is over and above the expected credit losses on gross stage 3 assets and standard asset provisions.

LTF had commenced work on 'Project Nostradamus', a first of its kind AI-driven automated portfolio management engine which is expected to transform LTF from a reactive portfolio management paradigm to a proactive portfolio management paradigm. The key features of this project are the ability to push data at scale, to process data at low latency speeds, and to develop the ability to predict, risk model and run simulations in real time. The beta version of this new technology engine went

live in beta mode in Two-Wheeler Finance in August'25. The engine has started delivering real-time, actionable insights for proactive portfolio management to monitor performance down to an individual micro-market cluster.

We also initiated two primary AI initiatives: Project Helios and Project Orion. Project Helios serves as an Agentic AI platform that enables underwriters to make faster, consistent, and accurate decisions. This has already processed 5,000+ cases, resulting in a 30% reduction in turnaround time and saving 1.5 hours per case in our SME business. This will slowly be extended to all lines of business. Project Orion is a conversational Project Nostradamus co-pilot designed for automated portfolio monitoring, allowing credit teams to query complex delinquency and vintage data in real-time which is currently live in the Two-Wheeler business.

Additionally, apart from the 4 domestic rating agencies as mentioned above, the International credit rating agencies, S&P Global Ratings (S&P) and Fitch Ratings (Fitch) have also assigned an Issuer rating to LTF which is at par with India Sovereign ratings.

- S&P has rated LTF's Issuer credit rating at 'BBB' long-term and 'A-2' short-term. The outlook on the long-term rating is Stable.
- Fitch Ratings has rated LTF Long-Term Foreign-and Local-Currency Issuer Default Ratings at 'BBB-' with a Stable outlook.

Experienced and professional management team

Our Company is distinguished by a seasoned and proficient management team. The leadership of each business segment is entrusted to senior executives who, in addition to their primary roles, oversee key organisational functions. Drawing from diverse backgrounds, our senior managers possess extensive experience in various facets of the financial services industry. Their comprehensive understanding of industry dynamics, products, and geographic nuances equips them to effectively guide our workforce.

The Board, composed of seasoned professionals with a wealth of experience in the financial services and banking sectors in India, provides strategic oversight. We have implemented robust training and mentorship initiatives for junior and mid-management staff, reinforcing our commitment to talent development. Recognising the significance of diversity, we take pride in our inclusive workforce, fostering a compliance culture through ongoing efforts. Our company has been certified as a Great Place To Work® in the maiden survey, testifying our workplace culture as welcoming, supportive, and empowering, and where everyone feels valued, respected, and empowered to contribute and grow. Our success in attracting and retaining skilled professionals span across disciplines such as credit evaluation, risk management, treasury, technology, and marketing. We are dedicated to fortifying our position as a compliant and forward-thinking organisation.

Brand recall and synergies with L&T

Larsen & Toubro Limited is a technology, engineering, construction, projects, manufacturing and financial services conglomerate with global operations. It is multinational company based in India, engaged in EPC Projects, Hi-Tech Manufacturing and Services with revenue of USD 23 billion. It operates in over 50 countries worldwide.

Over the last eight decades, the Company, powered by its design-to-deliver capabilities has earned a reputation for quality, reliability and strong customer orientation ensuring that it retains a leadership position in most of its lines of business. L&T has a track record of engagements in critical sectors. These include defence, construction, infrastructure, oil & gas, refineries, chemical, petrochemical and fertilizer industries, aerospace, power, electrical & automation, mining and metallurgy. The Company's design facilities and technology centres in India, the Middle East, USA and Europe keep pushing the design envelope, in-house testing centres take ideas to the next level and manufacturing facilities in eight countries transform them into reality.

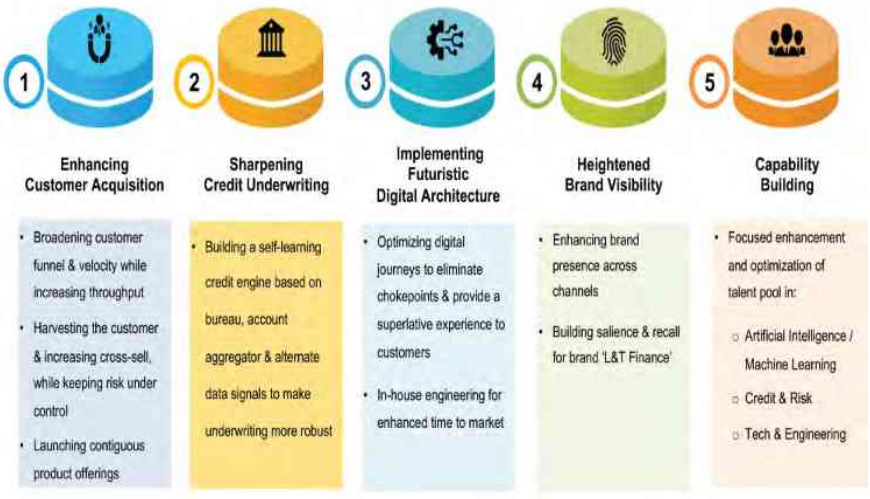
The Company believes that their relationship with L&T provides brand recall and they continue to derive significant marketing and operational benefits from this relationship. The Company believes there are opportunities presented within the L&T group ecosystem to supplement the growth of our operations.

B. Our Strategies

Five Pillar strategy to deliver Lakshya 2026 goals

LTF has identified 5 vectors for growth which are in consonance with our Lakshya 2026 strategy and which shall be emphasized in the journey to make sure that we maintain excellent growth while keeping our portfolio quality robust. The 5 vectors for growth are as follows:

- Enhancing Customer Acquisition
- Sharpening Credit Underwriting
- Implementing Futuristic Digital Architecture
- Heightened Brand Visibility
- Capability Building



Further enhance technology systems and data analytics as a competitive advantage

To reduce costs and manual intervention in favour of automated processes, improve productivity and performance, manage risk, approve loans at a quicker rate and have a competitive advantage, the Company intends to continue to leverage on next-gen

technology. The key technology initiatives that they intend to implement in this regard, are as follows:

- implement cloud- based loan origination and loan management systems to enable quicker operations and allow them to scale up cloud capacity when they require more computing and scale down when they have lower requirements;
- revamp their mobile-based platform and extend it across our businesses, with an emphasis on automated processes as a substitute to manual input of data to reduce operational costs and errors;
- Consolidate their current loan management systems across various lines of business with an integrated loan management system, to enable seamless data sharing across businesses;
- leverage external data sources for pre-populating KYC details and generate computerised application forms and rely on customers' electronic signatures in order to achieve lower costs, decreased risk of fraud and quicker turn-around times;
- increasingly utilise electronic payment gateways for transactions; and
- improve customer experience through implementation of user accessible applications which are connected to transmit real time information and enable direct connections with banks to make disbursements.

As part of our commitment to maintaining a competitive edge through technological advancements, we have successfully implemented Project Cyclops, a cutting-edge three-dimensional credit engine, to enhance credit decision-making. Tailored customer journeys utilize bureau data, liabilities, and trust signals, with dimensions adapting to customer profiles. Built on microservices architecture and powered by AI/ML, Cyclops ensures precision and efficiency. Its intelligent database layer enables seamless performance and sharper credit underwriting. Cyclops underscores our commitment to technology, enhancing customer experiences and sustaining our competitive edge in the industry.

The Company believes that, as they develop and integrate such programs into their business, they can further capitalise on the reach of their offices and increase their market share. The adoption of a mobile-based solution and related automated processes is aimed at streamlining their customer acquisition processes and creating a data management platform to run their customer acquisition campaigns.

Further, while the Company has deployed data analytics in their business operations, particularly for their rural business, they intend to expand its use to all their businesses. The Company continues to rely on established evaluation metrics and parameters and similarly drive their collection strategy based on data analytics. For example, for their lending business they analyse data gathered for loan disbursement and assessing collection patterns, credit stress on borrowers due to delay or inability to pay and likelihood of default. The Company extensively uses data analytics to harness the power of existing customer base and perform top-up and cross sell to existing customers. They also intend to increasingly add additional external and public data inputs, such as telecom payments, credit bureau income assessments, utility payments, credit history with other lenders and real time bank account information as data points into their evaluation metrics. Further adoption of data analytics will also help them increasingly assess customers using algorithms, particularly those customers who do not have a credit history and have historically been under-served.

Grow our key businesses

Our Company intends to grow our market share, improve margins and profitability and become distinctive in each of our key businesses as follows:

- For our Company's Rural business finance: The business growth strategy was led by focus on optimal geographical & product mix resulting in expansion in targeted geographies & higher customer retention and consistent refinement in process and controls leading to field force productivity enhancement and customer experience enrichment through instant credit checks, reduced TATs, digital collections etc.

  In line with Lakshya, the future growth strategy focus for RBF is deeper, wider & newer targeting increased market share in mature geographies, expand presence in newer/underpenetrated geographies and launch new products diversifying its product suite to cater to household of existing customer base.

- In the Farmer finance business, we seek to grow our presence at equipment dealerships and strengthen our relationships with manufacturers by providing trade advances and best-in-class service proposition. We further intend to leverage our native digital platform & Cyclops for offering differentiated personalised products to farmers to serve their end-to-end financing needs during the entire crop cycle.

- In the Warehouse receipt finance, we intend to expand our customer reach through multiple mandis capture, new commodity addition and expansion to different geographies with purpose of increasing customer base and providing best in class digital services by also being compliant along the way. We thrive on our robust operational efficiencies with respect to disbursements, release and MTM.

- In the Urban business, we intend to deepen our presence into new cities along with expanding our branch network in cities that we are currently present in. Our company seeks to strengthen our dealership / DSAs proposition for two wheelers and home loans businesses. For personal loan business, we intend to build direct autonomous connect with the customers by leveraging our digital channels like our website & PLANET app, DSAs and other major big tech partners as a key to customer acquisition. Our Strategic Alliances and Partnerships business enables the creation of powerful, customer-centric ecosystems. By collaborating with leading fintech companies like PhonePe, CRED, Google Pay, Amazon etc.; we have expanded our reach and streamlined the loan application process. These alliances enable the company to offer seamless, digital-first products like personal loans and two-wheeler loans, tapping into a wider customer base. We strongly believe that with the seamless direct autonomous customer proposition, our urban finance vertical will be able to deliver significant growth.

- In the Home Loans lending business (including Loan against property), the Company has expanded its presence from 41 locations to 43 locations (49 Branches along with 19 added spokes) and has devised new strategy of ready purchase business by strengthening DSA channels. The frontline sales manpower has been increased to ~640 and a business of Rs 8,373 Crores achieved as of

Q3FY26 viz a viz Rs. 7,250 Crores as of Q3FY25 with a dedicated team structure for LAP business. New programs such as cash flow assessment have been added to the existing bouquet of Banking Surrogate, GST based Program, Gross Professional Receipts Program for Doctors and CAs and Pre-approved Top-up Program.

- In the SME lending business, our Company has expanded to 213 locations across India with Hub-spoke model approach, which have been chosen based on industry attractiveness competitive analysis and detailed evaluation metrics to deliver differentiated credit cost. The metrics for geographical evaluation included, but not limited to, population demographics, industry portfolio quality, law and order situation and environmental factors. SME business is working on a new strategy to increase sourcing from direct channel through Aggregators, Partnerships and Direct Sales team to support product profitability.

- We forayed into the Gold Loans business through the acquisition of the Gold Loan business of Paul Merchants Finance Pvt. Ltd. Gold loans, a high yield secured product will add significant value to our retail business franchise going forward. We foresee that this business will serve as a big cross-sell opportunity to our ~65 lacs RGL & MFI and Farm Equipment Finance active customer base and the customers forming a part of our existing customer database of 2.6 Cr+ customers, who have gold loans o/s of over Rs. 16,000 Cr. We envisage that our field force of 20,000+ officers will force multiply the gold loans lead generation process and direct incoming business to our branches. By the end of FY26, we plan on establishing a distribution strength of 330+ gold loan branches. Many of these branches will be in our new format Sampoorna branches which will sell other products like Micro-LAP, SME loans and Personal loans apart from Gold loans. Apart from North, our expansion locations will be focused in our traditional areas of strength in the eastern and southern states.

Emphasise fee income and cost efficiency to deliver improved performance metrics

The Company has developed its lending business model in a manner such that their reliance on net interest margins alone is reduced and there is a prominent shift to a combination of net interest margin and fee-based income to generate profitability. The Company strongly believes this strategy serves as an effective mitigation mechanism from potential interest rate volatility.

- The company has delivered robust NIMs + Fee income (% to book) and further expects the net interest margins to maintain over the long term in the guided range which will supported by right product mix along with optimal liability management. Also,to support the margins, fees from multiple sources will act as an ad-hoc source of revenue. For example, in the rural business the Company has launched a model that, in addition to generating interest income as part of a loan, accrued fees received from equipment manufacturers and arranger fees from ancillary products such as insurance and processing fees will also be sold along with the loan.

- From the cost perspective, the company endeavours to achieve increased cost efficiencies through improvement of efficiency of both manpower and branches, optimum use of technology (Project Cyclops & Nostradamus) across the lifecycle

of the customer, optimising acquisition costs which will rationalise inefficiencies in processes, streamlining of branch network and increasing use of information technology and data analytics.

- Apart from focusing on optimising the revenue stream and containing the expenses, the company is also staunch on the kind of customer mix it wants to build. There is heightened focus to ensure that a bigger pie of our customers come from the prime segment while maintaining optimum yields. This strategy will ensure that the credit costs + collections costs are contained within the desired risk appetite.

- The company's comprehensive focus on these 3 (Three) pillars will result in well trending profits as well as optimal ratios, which are in sync with the company's future growth. This plan will not only deliver success in the short term but also ensure sustained performance in the years to come.

Sustainable future growth through ESG

Our Company is working towards being an environmentally and socially responsible financial institution built on the foundation of 'Assurance', focused on generating sustainable long-term value for all our stakeholders. Our intention is to mainstream ESG practices into business, operations and value chain. LTF acknowledges the impact of climate change on investment risks and business opportunities. Environmental considerations are integrated into its Risk Management framework, Risk Appetite Statements, and Early Warning Signals (EWS).

Technological and Analytical Advancements

'Project Cyclops', the first of its kind engine in the industry which facilitates a thorough credit underwriting on a multi-dimensional axis. The Beta version of Project Cyclops was launched in July 2024 in the Two-Wheeler Finance business and implemented 100% during the course of the year. It also now powers 100% of underwriting in Two-Wheeler, Farm Equipment and SME businesses. Project Cyclops was further implemented in our Personal Loan business and will complete a full roll-out by end of Q4FY26. The AI-ML powered underwriting engine facilitates an in-depth assessment of the customer's potential by ingesting bureau, account aggregator and alternate trust signals at scale using ML-based ensemble scorecards, built after an extensive data analysis and overlay of historical credit performance data. With 'Project Cyclops', LTF's underwriting capabilities have become more comprehensive and accurate, enabling it to make faster and more informed decisions at scale.

LTF had commenced work on 'Project Nostradamus', a first of its kind AI-driven automated portfolio management engine which is expected to transform LTF from a reactive portfolio management paradigm to a proactive portfolio management paradigm. The key features of this project are the ability to push data at scale, to process data at low latency speeds, and to develop the ability to predict, risk model and run simulations in real time. The beta version of this new technology engine went live in beta mode in Two-Wheeler Finance in August'25. The engine has started delivering real-time, actionable insights for proactive portfolio management to monitor performance down to an individual micro-market cluster. We also initiated two primary AI initiatives: Project Helios and Project Orion. Project Helios serves as an

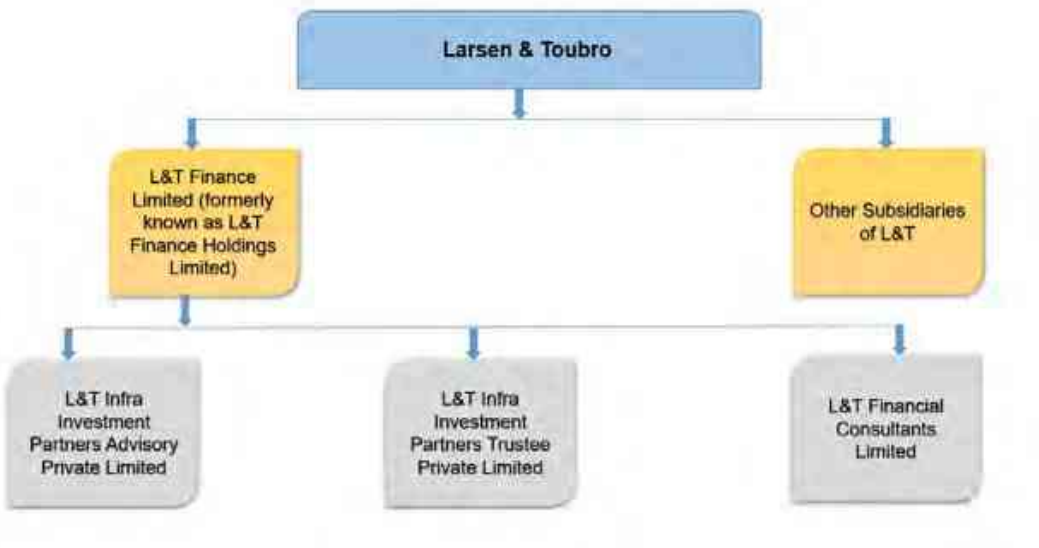
Agentic AI platform that enables underwriters to make faster, consistent, and accurate decisions. This has already processed 5,000+ cases, resulting in a 30% reduction in turnaround time and saving 1.5 hours per case in our SME business. This will slowly be extended to all lines of business. Project Orion is a conversational Project Nostradamus co-pilot designed for automated portfolio monitoring, allowing credit teams to query complex delinquency and vintage data in real-time which is currently live in the Two-Wheeler business.

In line with our commitment to growth and market leadership, we aim to further enhance our technology systems and data analytics to create a competitive advantage.

- **AI and Data Analytics:** We continue to invest in software, infrastructure and people in AI and machine learning technologies to enhance the quality of decision-making in loan approvals, credit risk modelling, fraud detection, and customer profiling.
- **Cloud-Based Infrastructure:** We will continue to expand our cloud computing capabilities, ensuring that our data storage and processing systems are scalable, secure, and resilient.
- **Real-Time Data Access:** The continued development of our Enterprise Data Warehouse (EDW) ensures that we have access to accurate, real-time business insights, enabling agile decision-making across departments.

These strategies will help us maintain a competitive edge in the market, improve operational efficiencies, and drive growth by enabling better customer experiences and improved financial performance.

4.8.2 Structure of the Group



4.8.3 A brief summary of the business activities of the subsidiaries of the Issuer:

The details of the subsidiaries of the Company and their business activities are as follows:

L&T Infra Investment Partners Advisory Private Limited:

L&T Infra Investment Partners Advisory Private Limited acts as an Investment Manager to the AIF Fund.

L&T Infra Investment Partners Trustee Private Limited:

L&T Infra Investment Partners Trustee Private Limited acts as the Trustee to the AIF Fund. The Company is the sponsor of the AIF Fund.

L&T Financial Consultants Limited:

L&T Financial Consultants Limited is inter alia engaged in the business of leasing of its own properties, rendering consultancy services and advising and assisting in due diligence, providing technical assistance, financing loans or advisory services.

4.8.4 Details of branches or units where the Issuer carries on its business activities

The operations of the Company are spread throughout India and the Company has 549 branches in 22 states and 4 union territory, as of December 31, 2025. In addition, for the micro loans business of the Company, there are 2,138 meeting centres covering 376 districts across 18 states in India, as of December 31, 2025.

Please refer to **Annexure B** for a consolidated list of branches of the Company.

4.8.5 Use of proceeds (in the order of priority for which the said proceeds will be utilised): (i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project

Please refer to the relevant Key Information Document(s)

4.8.6 Expenses of the issue for issuance of the Non-convertible Securities or Commercial Papers

Please refer to the relevant Key Information Document(s)

4.9 Financial Information

4.9.1 The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the General Information Document or issue opening date, as applicable, along with the auditor's report and the requisite schedules, footnotes, summary etc.:

Please refer to Part A of Annexure A of this General Information Document for the audited financial statements (on a standalone and consolidated basis) for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023.

4.9.2 Limited Review Report for the period ended on December 31, 2025:

Please refer to Part B of Annexure A of this General Information Document.

4.9.3 Key Operational and Financial Parameters for the last 3 (three) audited years and the stub period:

Please refer to Annexure D of this General Information Document

4.9.4 Details of any other contingent liabilities of the Issuer based on the latest audited financial statements including amount and nature of liability:

NIL

4.9.5 The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued:

The Company has issued the following corporate guarantee as on December 31, 2025:

Sr. No.	Counterparty Name	Nature of the counterparty, whether a subsidiary, joint venture entity, group company	Amount (Rs. In Crs)	Classification
1	PTC - UGAM MAR 25 - I	**Nature of counterparty**: Trust **Whether a subsidiary, joint venture entity or group company**: No	21.11	NA
2	PTC - UGAM DEC 24 - I	**Nature of counterparty**: Trust **Whether a subsidiary, joint venture entity or group company**: No	15.36	NA

The Company has following letter of comfort outstanding as on December 31, 2025:

Sr. No.	Counterparty Name	Nature of the counterparty, whether a subsidiary, joint venture entity, group company	Amount (Rs. in Crs)	Classification
1	Nil			

4.10 A brief history of the Issuer since its incorporation giving details of its following activities

4.10.1 Details of share capital as on December 31, 2025:

Share Capital	Amount
Authorised Share Capital 10,87,45,59,610 (One Thousand and Eighty-Seven Crore Forty-Five Lakhs Fifty-Nine Thousand Six Hundred and Ten only) equity shares of Rs. 10/- (Rupees Ten only) each, 50,12,00,000 (Fifty Crore and Twelve Lakhs only) preference shares of Rs. 100/- (Rupees Hundred only) each and 10,000 (Ten Thousand only) preference shares of Rs. 10,00,000/- (Rupees Ten Lakh only) each	Rs. 1,68,86,55,96,100/- (Rupees Sixteen Thousand Eight Hundred and Eighty-Six Crore Fifty-Five Lakh Ninety-Six Thousand One Hundred only)

Share Capital	Amount
Issued, Subscribed and Paid-up Share Capital 250,26,27,626 (Two Hundred Fifty Crores Twenty Six Lakhs Twenty Seven Thousand Six Hundred and Twenty Six) equity shares of Rs. 10/- (Rupees Ten only) each	Rs. 2502,62,76,260/- (Rupees Two Thousand Five Hundred Two Crores Sixty Two Lakhs Seventy Six Thousand and Two Hundred and Sixty only)

The Nomination and Remuneration Committee has allotted 3,49,250 and 6,10,900 Equity Shares of face value of Rs. 10/- each under L&T Finance Ltd ESOP Scheme 2013 on January 3, 2026 and February 01, 2026, respectively.

4.10.2 Changes in capital structure as on December 31, 2025, for the last 3 (three) financial years and current financial year:

Other than as disclosed below, there has been no change in the authorised share capital of the Company as on last quarter ended i.e. December 31, 2025 and in the preceding 3 (three) financial years.

Date of Change (Annual General Meeting / Extraordinary General Meeting)	Particulars
N.A.	

Consequent to the scheme of arrangement between L&T Finance Limited ("**LTFL**"), L&T Infra Credit Limited ("**LTICL**") and L&T Mutual Fund Trustee Limited ("**LTMFTL**") (collectively referred as "**Amalgamating Companies**") with L&T Finance Limited (formerly known as L&T Finance Holdings Limited) ("**Amalgamated Company**") and upon this Scheme becoming effective from December 04, 2023, the authorised share capital of the Amalgamated Company automatically stood increased, without any further act, instrument or deed, by an amount equal to the authorised share capital of respective Amalgamating Companies, such that upon the effectiveness of the Scheme, the authorised share capital of the Amalgamated Company became Rs. 1,68,86,55,96,100/- (Rupees Sixteen Thousand Eight Hundred and Eighty Six Crore Fifty Five Lakh Ninety Six Thousand and One Hundred only) divided into 10,87,45,59,610 (One Thousand and Eighty Seven Crore Forty Five Lakh Fifty Nine Thousand Six Hundred and Ten) equity shares of Rs. 10/- (Rupees Ten only) each, 50,12,00,000 (Fifty Crore Twelve Lakh) preference shares of Rs. 100/- (Rupees Hundred only) each and 10,000 (Ten Thousand) preference shares of Rs. 10,00,000/- (Rupees Ten Lakh only) each without any further act, deed, resolution or writing.

4.10.3 Details of Equity Share Capital of the Company for the preceding three financial years and current financial year:

Date of Allotment	No of Equity Shares	Face Value per share	Issue Price*	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No of Equity Shares	Equity Share Capital (₹)	Equity Share Premium (₹)	
01-02-2026	4,50,000	10	151.81	6,83,14,500	ESOP - 2013	2,50,35,87,776	25,03,58,77,760	78,42,86,27,035.57	Cash
	1,60,900	10	10	16,09,000	ESOP – 2013			78,36,48,12,535.57	
03-01-2026	2,41,500	10	151.81	3,66,62,115	ESOP - 2013	2,50,29,76,876	25,02,97,68,760	78,36,48,12,535.57	Cash

Date of Allotment	No of Equity Shares	Face Value per share	Issue Price*	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No of Equity Shares	Equity Share Capital (₹)	Equity Share Premium (₹)	
	1,07,750	10	10	10,77,500	ESOP – 2013			78,33,05,65,420.57	
28-11-2025	4,66,100	10	151.81	7,07,58,641	ESOP - 2013	2,50,26,27,626	25,02,62,76,260	78,33,05,65,420.57	Cash
	3,66,265	10	10	36,62,650	ESOP - 2013			78,26,44,67,779.57	
31-10-2025	3,37,900	10	151.81	5,12,96,599	ESOP - 2013	2,50,17,95,261	25,01,79,52,610	78,26,44,67,779.57	Cash
	2,77,631	10	10	27,76,310.00	ESOP - 2013			78,21,65,50,180.57	
07-10-2025	4,64,200	10	151.81	7,04,70,202	ESOP – 2013	250,11,79,730	25,01,17,97,300	78,21,65,50,180.57	Cash
	8,45,589	10	10	84,55,890	ESOP – 2013			78,15,07,21,978.57	
29-08-2025	5,18,100	10	151.81	7,86,52,761	ESOP - 2013	249,98,69,941	24,99,86,99,410	78,15,07,21,978.57	Cash
	4,01,820	10	10	40,18,200	ESOP - 2013			78,07,72,50,217.57	
29-07-2025	7,43,200	10	151.81	11,28,25,192	ESOP - 2013	249,89,50,021	24,98,95,00,210	78,07,72,50,217.57	Cash
	4,95,324	10	10	49,53,240	ESOP - 2013			77,97,18,57,025.57	
28-06- 2025	2,13,800	10	151.81	3,24,56,978	ESOP - 2013	2497711497	24,97,71,14,970	77,97,18,57,025.57	Cash
	1,16,248	10	10	11,62,480	ESOP - 2013			77,94,15,38,047.57	Cash
29-05-2025	30,000	10	119.16	35,74,800	ESOP - 2013	2497381449	24,97,38,14,490	77,94,15,38,047.57	Cash
25-04-2025	24,83,348	10	119.16	29,59,15,748	ESOP - 2013	2,49,73,51,449	24,97,35,14,490	77,93,82,63,247.57	Cash
20-01-2025	58800	10	119.16	7006608	ESOP - 2013	2,49,48,68,101	24,94,86,81,010	77,66,71,80,979.89	Cash
	540099	10	10	5400990	ESOP - 2013			77,66,07,62,371.89	Cash
18-10-2024	65,000	10	35.45	2304250	ESOP - 2010	2,49,42,69,202	24,94,26,92,020	77,66,07,62,371.89	Cash
	50,000	10	151.81	7590500	ESOP - 2013			77,65,36,71,871.89	Cash
	14,61,250	10	10	1,46,12,500	ESOP - 2013			77,65,20,17,621.89	Cash
16-07-2024	14,78,750	10	119.16	17,62,07,850	ESOP - 2013	2,49,26,92,952	24,92,69,29,520	77,65,20,17,621.89	Cash
	6,22,652	10	151.81	9,45,24,800	ESOP - 2013			77,49,05,97,271.89	Cash
	7,52,184	10	10	75,21,840	ESOP - 2013			77,40,22,98,991.77	Cash
27-04-2024	80,000	10	65.14	52,11,200	ESOP - 2013	2,48,98,39,366	24,89,83,93,660	77,40,22,98,991.77	Cash
	6,48,750	10	119.16	7,73,05,050	ESOP - 2013			77,39,78,87,791.77	Cash
	33,000	10	151.81	50,09,730	ESOP - 2013			77,32,70,70,241.77	Cash

Date of Allotment	No of Equity Shares	Face Value per share	Issue Price*	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No of Equity Shares	Equity Share Capital (₹)	Equity Share Premium (₹)	
	1,37,306	10	10	13,73,060	ESOP - 2013			77,32,23,90,511.77	Cash
23-01-2024	4,82,000	10	65.14	3,13,97,480	ESOP - 2013	2,48,89,40,310	24,88,94,03,100	77,32,23,90,511.77	Cash
	1,20,000	10	119.16	1,42,99,200	ESOP - 2013			77,29,58,13,031.77	Cash
	52,048	10	151.81	79,01,407	ESOP - 2013			77,28,27,13,831.77	Cash
	7,08,104	10	10	70,81,040	ESOP - 2013			77,27,53,32,904.89	Cash
29-11-2023	12,40,000	10	119.16	14,77,58,400	ESOP - 2013	2,48,75,78,158	24,87,57,81,580	77,27,53,32,904.89	Cash
	67,500	10	10	6,75,000	ESOP - 2013			77,13,99,74,504.89	Cash
17-10-2023	10,66,000	10	65.14	6,94,39,240	ESOP - 2013	2,48,62,70,658	24,86,27,06,580	77,13,99,74,504.89	Cash
	1,48,000	10	119.16	1,76,35,680	ESOP – 2013			77,08,11,95,264.89	Cash
	19,87,147	10	10	1,98,71,470	ESOP – 2013			77,06,50,39,584.89	Cash
14-07-2023	78,750	10	34.57	27,22,388	ESOP - 2010	2,48,30,69,511	24,83,06,95,110	77,06,50,39,584.89	Cash
	3,50,000	10	35.19	1,23,16,500	ESOP - 2010			77,06,31,04,697.39	Cash
	8,32,200	10	65.14	5,42,09,508	ESOP - 2013			77,06,31,04,697.39	Cash
	1,32,000	10	119.16	1,57,29,120	ESOP - 2013			77,00,84,00,689.39	Cash
	17,07,076	10	10	1,70,70,760	ESOP - 2013			76,99,39,91,569.39	Cash
26-04-2023	70,000	10	35.19	24,63,300	ESOP - 2010	2,47,99,69,485	24,79,96,94,850	76,99,39,91,569.39	Cash
	41,217	10	65.14	26,84,875	ESOP - 2013			76,99,22,28,269.39	Cash
	1,87,151	10	10	18,71,510	ESOP - 2013			76,98,99,55,564.01	Cash
12-01-2023	67,500	10	34.57	23,33,475	ESOP - 2010	2,47,96,71,117	24,79,67,11,170	76,98,99,55,564.01	Cash
	17,500	10	34.79	6,08,825	ESOP - 2010			76,98,82,97,089.01	Cash
	12,98,073	10	10	1,29,80,730	ESOP – 2013			76,98,78,63,264.01	Cash
	2,32,000	10	65.14	1,51,12,480	ESOP – 2013			76,98,78,63,264.01	Cash
19-10-2022	27,500	10	35.11	9,65,525	ESOP - 2010	2,47,80,56,044	24,78,05,60,440	76,97,50,70,784.01	Cash
	19,06,543	10	10	1,90,65,430	ESOP - 2013			76,97,43,80,259.01	Cash
	1,05,000	10	59.1	62,05,500	ESOP - 2013			76,97,43,80,259.01	Cash
18-07-2022	4,000	10	34.57	1,38,280	ESOP - 2010			76,96,92,24,759.01	Cash
	15,000	10	34.79	5,21,850	ESOP - 2010			76,96,91,26,479.01	Cash

Date of Allotment	No of Equity Shares	Face Value per share	Issue Price*	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No of Equity Shares	Equity Share Capital (₹)	Equity Share Premium (₹)	
	25,000	10	35.11	8,77,750	ESOP - 2010	2,47,60,17,001	24,76,01,70,010	76,96,87,54,629.01	Cash
	1,32,500	10	59.1	78,30,750	ESOP - 2013			76,96,81,26,879.01	Cash
	1,783	10	65.14	1,16,145	ESOP - 2013			76,96,16,21,129.01	Cash
	9,34,344	10	10	93,43,440	ESOP - 2013			76,96,15,22,814.39	Cash
28-04-2022	17,500	10	35.34	6,18,450	ESOP - 2010	2,47,49,04,374	24,74,90,43,740	76,96,15,22,814.39	Cash
	22,500	10	34.94	7,86,150	ESOP - 2010			76,96,10,79,364.39	Cash
	4,83,886	10	10	48,38,860	ESOP - 2013			76,96,05,18,214.39	Cash
	3,15,000	10	59.1	1,86,16,500	ESOP - 2013			76,96,05,18,214.39	Cash
	30,000	10	65.14	19,54,200	ESOP - 2013			76,94,50,51,714.39	Cash
21-01-2022	35,000	10	35.64	12,47,400	ESOP - 2010	2,47,40,35,488	24,74,03,54,880	76,94,33,97,514.39	Cash
	91,809	10	10	9,18,090	ESOP - 2013			76,94,25,00,114.39	Cash
20-10-2021	45,000	10	34.57	15,55,650	ESOP - 2010	2,47,39,08,679	24,73,90,86,790	76,94,25,00,114.39	Cash
	45,000	10	35.1	15,79,500	ESOP - 2010			76,94,13,94,464.39	Cash
	3,46,276	10	10	34,62,760	ESOP - 2013			76,94,02,64,964.39	Cash
	3,50,000	10	59.1	2,06,85,000	ESOP - 2013			76,94,02,64,964.39	Cash
	2,35,000	10	65.14	1,53,07,900	ESOP - 2013			76,92,30,79,964.39	Cash
16-07-2021	12,000	10	34.93	4,19,160	ESOP - 2010	2,47,28,87,403	24,72,88,74,030	76,91,01,22,064.39	Cash
	15,83,675	10	10	1,58,36,750	ESOP - 2013			76,90,98,22,904.39	Cash
	3,65,000	10	59.1	2,15,71,500	ESOP - 2013			76,90,98,22,904.39	Cash
	3,45,500	10	65.14	2,25,05,870	ESOP - 2013			76,89,19,01,404.39	Cash
28-04-2021	65,000	10	34.79	22,61,350	ESOP - 2010	2,47,05,81,228	24,70,58,12,280	76,87,28,50,534.39	Cash
	20,000	10	35.11	7,02,200	ESOP - 2010			76,87,12,39,184.39	Cash
	80,000	10	35.19	28,15,200	ESOP - 2010			76,87,07,36,984.39	Cash
	15,000	10	35.34	5,30,100	ESOP - 2010			76,86,87,21,784.39	Cash
	5,44,594	10	10	54,45,940	ESOP - 2013			76,86,83,41,684.39	Cash
	4,10,930	10	65.14	2,67,67,980	ESOP - 2013			76,86,83,41,684.39	Cash
23-02-2021	46,13,25,021	10	65	29,98,61,26,365	Rights Issue	2,46,94,45,704	24,69,44,57,040	76,84,56,83,004.19	Cash
14-01-2021	6,87,688	10	10	68,76,880	ESOP - 2013	2,00,81,20,683	20,08,12,06,830	51,47,28,06,849.19	Cash
	1,23,670	10	75.35	93,18,535	ESOP - 2013			51,47,28,06,849.19	Cash
22-10-2020	30,000	10	44.2	13,26,000	ESOP - 2010			51,46,47,25,014.69	Cash

Date of Allotment	No of Equity Shares	Face Value per share	Issue Price*	Consideration (Cash, other than cash, etc)	Nature of Allotment	Cumulative			Remarks
						No of Equity Shares	Equity Share Capital (₹)	Equity Share Premium (₹)	
	4,16,473	10	10	41,64,730	ESOP - 2013	2,00,73,09,325	20,07,30,93,250	51,46,36,99,014.69	Cash
	3,30,250	10	44.2	1,45,97,050	ESOP - 2010			51,46,36,99,014.69	Cash
17-07-2020	3,06,250	10	44.2	1,35,36,250	ESOP - 2010	2,00,65,32,602	20,06,53,26,020	51,45,24,04,464.69	Cash
	13,74,742	10	10	1,37,47,420	ESOP - 2013			51,44,19,30,714.69	Cash
15-05-2020	18,000	10	44.2	7,95,600	ESOP - 2010	2,00,48,51,610	20,04,85,16,100	51,44,19,30,714.69	Cash

** Includes Premium*

There is no lock-in period in respect of these shares.

4.10.4 Details of any Acquisition/Amalgamation in the preceding 1 (one) year:

NIL

4.10.5 Details of any Reorganisation or Reconstruction in the last 1 (one) year:

Type of Event	Date of Announcement	Date of Completion	Details
NIL			

4.10.6 Shareholding Pattern of the Company as on December 31, 2025 as per the format specified under the listing regulations:

Please refer to Annexure F of this General Information Document

Notes: Shares pledged or encumbered by the promoters (if any) as of December 31, 2025: NIL

4.10.7 List of top 10 (ten) holders of equity shares of the Issuer as on December 31, 2025:

Sr. No.	Name of Shareholders	Total Number of Shares	Number of shares in demat form	Total shareholding as % of total number of equity shares
1	Larsen And Toubro Limited	1652530125	1652530125	66.0318
2	Kotak Midcap Fund	41833783	41833783	1.6716
3	Motilal Oswal Midcap Fund	37694608	37694608	1.5062
4	ICICI Prudential Life Insurance Company Limited	29385854	29385854	1.1742
5	SBI Life Insurance Co. Ltd	22382266	22382266	0.8944
6	Life Insurance Corporation Of India	21708697	21708697	0.8674
7	Mirae Asset Large & Midcap Fund	21286554	21286554	0.8506
8	Smallcap World Fund, Inc	17835312	17835312	0.7127
9	Invesco India Midcap Fund	16854973	16854973	0.6735

Sr. No.	Name of Shareholders	Total Number of Shares	Number of shares in demat form	Total shareholding as % of total number of equity shares
10	L&T Employees Welfare Foundation Pvt Ltd	15750244	15750244	0.6293

4.11 Details of Directors of the Issuer:

4.11.1 Details of current directors of the Issuer:

Name, Designation & DIN	Age	Address	Date of appointment	Occupation	Details of other directorship
Mr. S.N. Subrahmanyan Non - Executive Director & Chairman DIN: 02255382	64	E-116, 16th Cross Street, Besant Nagar, Chennai-600090	28/02/2022	Service	1.LTIMindtree Limited 2.L&T Technology Services Limited 3. Larsen and Toubro Limited 4.L&T Realty Developers Limited 5.L&T Metro Rail (Hyderabad) Limited 6. L&T Semiconductor Technologies Limited 7.Indian Foundation for Quality Management 8. L&T Realty Properties Limited 9. SuFin Limited
Mr. Sudipta Roy Managing Director & Chief Executive Officer (MD & CEO) DIN: 08069653	52	Flat 301, Tilia Nahar Amrit Shakti, Chandivali Farm Road, Near Chandivali Film Studio, Andheri East, Mumbai - 400072, Maharashtra, India	24/01/2024	Service	1.L&T Infra Investment Partners Advisory Private Limited 2.Finance Industry Development Council
Mr. R. Shankar Raman Non-Executive Director DIN: 00019798	65	Flat No 123, Kalpataru Royale, 12th Floor Road No 29 Near Sion Circle, Sion East Mumbai-400022, Maharashtra	01/05/2008	Service	1. LTIMindtree Limited 2. Larsen and Toubro Limited 3.L&T Realty Developers Limited 4.L&T Realty Properties Limited 5.L&T Semiconductor Technologies Limited 6. SuFin Limited
Dr. Rajani Rajiv Gupte Independent Director DIN: 03172965	69	10, Dream Residency, 128, Anand Park, Aundh, Pune – 411007, Maharashtra	28/06/2018	Professional	Symbiosis Centre for Entrepreneurship and Innovation

Dr. R. Seetharaman Independent Director DIN: 01846777	65	5401, Downtown Burj Khalifa, Dubai, UAE	23/01/2024	Professional	-
Ms. Nishi Vasudeva Independent Director DIN: 03016991	68	21 – A, Land Breeze, 52 Pali Hill, Bandra, Mumbai – 400050	Appointed on -15/06/2017 Reappointed on - 15/03/2024	Professional	1. HCL Technologies Limited 2. Tata Projects Limited 3. Atria Convergence Technologies Limited 4. Crisil Limited 5. Tata Power Renewable Energy Limited 6. TP Solar Limited
Mr. Dhananjaya Tambe Independent Director DIN: 07260971	64	Flat No. 202, Tejas Heights CHS Ltd, Plot No. 19, Sector-17, Ulwe, Gavhan, Raigarh, Maharashtra - 410206	01/07/2025	Professional	1. SRO – FT Development Foundation 2. Standard Chartered Capital Limited 3. Cashpor Micro Credit 4. NSDL Payments Bank Limited 5. Aditya Birla Health Insurance Company Limited 6. Yes Securities (India) Limited 7. L&T Metro Rail (Hyderabad) Limited 8. Unified Fintech Forum

4.11.2 Brief particulars of the management of the Company:

(a) **MR. S.N. SUBRAHMANYAN**

Mr. S. N. Subrahmanyan ("SNS") is the Non-Executive Director and Chairman of the Company. He is the Chairman & Managing Director (CMD) of Larsen & Toubro a multi-billion-dollar conglomerate, spanning across Engineering, Infrastructure, Information Technology and Financial Services. He also holds diverse leadership positions as Chairman of the Company, Chairman of LTIMindtree and L&T Technology Services, and Chairman of L&T Metro Rail (Hyderabad) Limited.

SNS, over the years, has played a pivotal role in guiding L&T's infrastructure business to become the largest in India and among the biggest globally. Now, he is focused on driving L&T's diverse business interests towards new heights by leveraging the power of digitalisation, technology, transition to green energy and fostering a people-centric culture. This multi-pronged approach has already started pivoting L&T into a tech-driven engineering solutions and services powerhouse.

Hailing from Chennai, SNS embarked on his professional journey with L&T in 1984 as a project planning engineer with a degree in civil engineering from the National Institute of Technology, Kurukshetra and a postgraduate degree in business management from Symbiosis Institute of Business Management, Pune. He furthered his education with an Executive Management Programme from the London Business School. Mentored by industry stalwarts, he took on roles of increasing responsibility across various business verticals and joined the L&T Board in 2011.

Notable achievements under SNS's leadership include the execution of diverse projects like the Statue of Unity, ITER, Dual Feed Crackers, Offshore Platforms, K9 Vajra, Atal Setu, Ayodhya Ram Mandir, in the offing Bullet Train and more – each recognised for being the 'tallest', 'largest, 'longest', 'smartest', 'most complex', or 'first' in their respective categories. His entrepreneurial mindset propelled L&T into untapped geographies, including the Middle East, Africa, and ASEAN, establishing the L&T's credentials globally. This has led to L&T being recognised among Asia's Most Honoured Companies by Institutional Investor, the Company of the Year by Business Standard in 2020, among the world's best employers on the Forbes' list and one of India's Best Employers among Nation-Builders in 2023 by the Great Place to Work (GPTW).

SNS himself has garnered numerous accolades. He won the Eminent Engineer award from the Engineering Council of India in 2024. Apart from being featured on the cover of Fortune magazine's October 2023 edition as India's Best CEO, he is also the winner in the Infrastructure & Engineering category of the Business Today-PwC India's Best CEOs ranking in March 2022, was ranked 8th in the Construction Week Power 100 Ranking for 2022 and was honoured as the Infrastructure Person of the Year in 2012. In 2020, he achieved the Top CEO (Sell Side) and the 3rd Best CEO (Overall) in the All-Asia Executive Team Survey conducted by Institutional Investor and recognised as the CEO of the Year by the leading Indian news channel, CNBC-Awaaz. His exemplary leadership was also recognised with the Emergent CEO Award in 2019, and he received the Leading Engineering Personality award from the Institution of Engineers (India) in 2014.

SNS holds prominent positions within various industry bodies, construction institutions, and councils, showcasing his influential presence in these domains. As one of nine founding members of the Climate Finance Leadership Initiative India, he actively contributes to bringing global scale and influence to this significant initiative. Additionally, he serves as the regular honorary chairperson of the Board of Governors at the National Institute of Technology-Rourkela, a position bestowed upon him by the Education Ministry. In February 2021, he was appointed by the Union Ministry of Labour & Employment as the Chairman of the National Safety Council for two years. In this capacity, he guided the council in playing a crucial role in ensuring workplace safety under the new Occupational Safety, Health, and Working Conditions Code, 2020 (OSH Code, 2020).

Beyond his professional pursuits, SNS embodies a diverse range of interests that reveal the multi-faceted dimensions of his personality. A cricket aficionado and a passionate runner, he emphasises the importance of physical activity through his daily walks and runs. Notably, his appreciation extends beyond sports and fitness, as he also finds solace and passion in the world of Western classical music.

(b) **MR. SUDIPTA ROY**

Mr. Sudipta Roy is the Managing Director and Chief Executive Officer of the Company.

Mr. Roy is a consumer banking and payments professional with over 24 years of financial services experience. He joined the Company from ICICI Bank, where he served as Group Head and managed diverse businesses like Unsecured Assets, Cards, Payment Solutions, Student Ecosystem, E-commerce and Merchant Ecosystem, Millennial Banking and API Banking. Before his assignment with ICICI Bank since 2010, he has worked for Citibank and Deutsche Bank.

Mr. Roy has a deep understanding of consumer finance, cards and retail loans, lending and payments technology systems and associated risk management practices and has worked extensively in India, China and Canada in the consumer lending and payments business, having built green-field lending and cards businesses in all three countries.

He was voted as one of the Top 50 Digital Finance Influencers in the country in 2024 as well as the top 30 Fintech Influencers in India in the year 2021 and is a speaker at various forums on Retail Lending and Credit, History of Payments, Risk and Fraud Control and Future of Payments business.

Mr. Roy has also been a part of several Government and Reserve Bank of India committees in areas of transit payment systems, banking security and retail payments.

He is a chemical engineer from Indian Institute of Technology, Kharagpur and MBA from XLRI School of Management, Jamshedpur.

(c) **MR. R. SHANKAR RAMAN**

Mr. R. Shankar Raman is a Non-Executive Director of the Company.

Mr. R. Shankar Raman, President, Whole-time Director & CFO of Larsen & Toubro Limited, is a qualified Chartered Accountant and Cost Accountant. Over the past 42 years, Mr. Shankar Raman has worked in varied capacities in the field of finance.

Mr. R. Shankar Raman joined L&T Group in November 1994 to set up L&T Finance Limited.

Over the years, Mr. R. Shankar Raman assumed responsibilities to oversee the entire finance function at the Group level, including functions like Risk Management, Investor Relations, Mergers & Acquisitions and Legal. Mr. Shankar Raman was appointed as the Chief Financial Officer of Larsen & Toubro Limited in September 2011 and subsequently elevated to the Board on October 1, 2011. Mr. Shankar Raman is also on the Board of several companies within the L&T Group.

Mr. R. Shankar Raman has been a recipient of several awards, such as Best CFO of Asia in the Industrial Sector in a survey conducted by the prestigious New York-based Institutional Investor Magazine, winner of Best CFO Awards from CNBC TV18, Financial Express, Business Today and Yes Bank. He is also the recipient of the Lifetime Achievement award in the field of Finance from Financial Express.

Mr. Shankar Raman was the Chairman of the CII's National Committee of CFOs in 2017-18. He was also a member of Uday Kotak's Committee on Corporate Governance constituted by SEBI.

MMr. R. Shankar Raman is presently a member of the Advisory Committee to The Insolvency and Bankruptcy Board of India (IBBI) on Corporate Insolvency & Liquidation and also a member of the SEBI-Corporate Bonds and Securitization Advisory Committee (CoBoSAC).

(d) **MR. DHANANJAYA TAMBE.**

Mr. Dhananjaya Tambe was the Dy. Managing Director & CIO of State Bank of India, India's largest bank, from April 2018 till November 2020. He joined the Bank in 1987 and moved to the IT vertical in 2009 for leading the Integrated Payment Hub Project. In 2011, he became the head of Internet Banking. From 2013 to 2014, he served as General Manager, first of Payment Systems and then of IT-Infrastructure. In 2015, Mr. Tambe was elevated to the rank of Chief General Manager for IT Operations and later for IT Transformation, Collaboration and Marketing.

Mr. Tambe was the CEO of C-Edge Technologies Limited till April 2022. C-Edge is a TCS-SBI joint venture which provides banking technology services to over 200 banks, including CBS services to over 170 banks on a Saas model. Banks served by C-Edge include Regional Rural Banks, Urban Cooperative Banks, District Central Cooperative Banks and a few private, public sector and foreign banks.

Currently, Mr. Tambe is a director on the board of some companies, consultant with some other companies and also advises clients as an Independent Consultant.

Mr. Tambe is M.Sc., CAIIB, PGDFM and PMP.

(e) **Dr. RAJANI R. GUPTE**

"Dr. Rajani R. Gupte received her Master's, M.Phil and Ph.D degree in Economics from the prestigious Gokhale Institute of Economics and Politics, Pune. She has been actively engaged with higher education for over forty-five years, as a Professor, Researcher and Academic Administrator.

Dr. Gupte is currently an Advisor to Symbiosis. She has completed her tenure of two terms as the Vice Chancellor of Symbiosis International University, Pune) from 2013 -2023. A capable institution-builder, Dr. Gupte has also earlier held the positions of Dean-Faculty of Management, Dean-Academics and Pro-Vice Chancellor at the Symbiosis International University.

She joined Symbiosis as a founding member of the Symbiosis Institute of International Business in 1992. She was the Director of the Institute between 2004 and 2012. Her headship led the Institute to be established as one of the top-ranking business schools in India. In the past, she has also worked as Director-Finance, in a Private Limited Company, wherein she handled Finance

operations seamlessly.

Dr. Gupte has been frequently invited to serve on committees of several prestigious organizations, including the International Trade Panel of the Confederation of Indian Industry (CII), the World Trade Organization Committee, the Government of Maharashtra, and the Chemtech World Expo. She has also contributed to committees appointed by the University Grants Commission (UGC) and participated in working groups focused on higher education.

She was invited to join a committee of eminent economists constituted by NITI Aayog to engage with the Hon'ble Prime Minister on *"Economic Policy: The Road Ahead."* In addition, Dr. Gupte was among ten women selected from across Asia to attend the Women in University Administration Programme, sponsored by the U.S. Department of State. She has also been a member of the NITI Aayog Think Tank of eminent economists and has served on its Consultation Group of Experts for the Education Vertical. Furthermore, Dr. Gupte has been a Member of the Apex Working Group for the Promotion of the "Study in India" Scheme by the Ministry of Education, Government of India.

Dr. Gupte is an Independent Director on the Board of L&T Finance Limited (formerly known as L&T Finance Holdings Limited).

Dr. Gupte has received several awards in recognition of her outstanding contributions to the field of education.

(f) **DR. R. SEETHARAMAN**

Dr. R. Seetharaman, Former Chief Executive Officer of Doha Bank (2007 – 2022), is a prominent personality in the banking industry throughout the Middle East, an economic expert who has achieved remarkable success for his contributions to Banking, Trade, Investment, Economics, Environment, Social responsibility, Philanthropy and Charity. Post his successful Finance/Banking career of over 40 years in he has adopted six sustainable development goals from United Nations and has registered a Non-profit organisation "Seetharaman School of Sustainable Development" with the vision of contributing to global sustainable development.

He is a Chartered Accountant and holds certificate in IT systems and Corporate Management, whilst being a gold medalist in his graduation Bachelor of Commerce.

He is recipient of multiple doctorates from leading universities of the world, including 3 PhD's.

- PhD in Global Governance by European University.
- PhD in Green Banking and Sustainability from Sri Sri University.
- PhD in "Economic Implications of Global citizenship" by Sri Sharda Institute of Indian Management.
- Doctorate of Laws by Washington College for his unique and valuable

contribution to society in the field of banking and knowledge management.

- Doctorate of Honoris Causa from European University for his contribution to global governance and social responsibility.
- Doctor of Philosophy (Honorary) by Arts, Science and Technology University, Lebanon (AUL) for his valuable contribution to Banking and Finance.

In 2017, he was recognized and conferred by the Government of India with the prestigious Pravasi Bharatiya Samman Award, the highest honour conferred on overseas Indians by the Government of India.

Dr. R. Seetharaman was honoured with the "Green Economy Visionary Award" in 2016 by Union of Arab Banks for his contribution in promoting green economies. He was also honoured "Global Excellence Award in Renewable Energy 2017" by the Energy and Environment Foundation.

He was conferred with the "Lifetime Achievement Award" by The Banker Middle East to honour his contribution to the industry and his support for the environment and the business.

He was also conferred "Life time Achievement Award" from the Institute of Directors at the Global Summit.

He was conferred "Life time Achievement Award" by the Entrepreneur Middle East at the "Leaders in Fintech Awards 2023" in Dubai on 12th June 2023.

He is also the recipient of "Amity Distinguished Visionary in Banking and Technology Innovation Award" from Amity University, during their 4th International conference on Computation Automation and Knowledge Management (ICCAKM 2023) in December 2023.

He was honoured with the Global Goodwill Ambassador Award of Protect the Planet (PoP) movement during their International conference held in Delhi in February 2024.

He is a prominent personality in the banking industry throughout the Middle East and being a high-profile economist, he was invited on a regular basis by international media such as BBC, CNN, FOX, CNBC, Sky News, ABC and Bloomberg to share his views.

(g) **MS. NISHI VASUDEVA**

Ms. Nishi Vasudeva is an internationally acclaimed leader and as Chairman of Hindustan Petroleum Corporation Limited (HPCL) was the first woman to chair an oil and gas company in India. She represented HPCL as Chairperson/Director on the board of several joint venture companies. She was responsible for developing the vision and long-term objectives, improving growth and profitability, driving a high-performance culture geared towards operational excellence and consistent value creation for shareholders & all stakeholders.

Prior to assuming responsibility as Chairman & Managing Director, she served on HPCL Board as Director- Marketing and was responsible for pan India sales (B2B & B2C segments), brand building, efficient supply chain management, Infrastructure development and leading HPCL foray into new business lines.

Her career at HPCL included leadership positions in Marketing, Corporate Strategy, Planning and Information systems and she has led key business transformation & organizational restructuring projects.

She is the first Indian to be awarded the Global CEO of the year at Platt's Global Energy Awards 2015. She received the SCOPE Award for excellence and outstanding contribution to Public Sector Management from the Hon'ble President of India and was also recognized with Outstanding Women Manager Award by SCOPE. She has been a member of several committees for development of policy in the Oil industry and Hydrocarbon sector in India. She is BA (Economic Honours) from Delhi University and an MBA from IIM Calcutta with over 38 years of experience in the petroleum industry.

Ms. Vasudeva serves as a Non-Executive Independent Director on the Boards of several prominent corporates.

(h) **MR. SACHINN JOSHI**

Mr. Sachinn Joshi leads Finance & Accounts, Financial Planning & Analysis, Treasury, Investor Relations, Risk, Internal Audit & RCU and Economic Affairs functions as the Chief Financial Officer.

He has over 34 years of experience with expertise in finance and operations. These include setting up business & treasury operations, risk & credit control, human resource management, public listing, strategic planning and crisis management.

Previously, Mr. Joshi worked with Aditya Birla Finance as the Chief Financial Officer heading Treasury, Finance, Secretarial & Statutory Compliance, and Admin verticals. Prior to this, he worked as an Executive Director & CFO at Angel Group, heading strategy and finance. At IL&FS, he worked across various capacities including that of CFO, COO and Executive Director - Finance & Operations. In this role, he played a pivotal role in setting up of wholesale and retail businesses at one of its subsidiary IL&FS Investsmart.

Mr. Joshi is a qualified Chartered Accountant and a Cost Accountant. He has also done his post-graduation in Law and has completed the Business Leadership Program from IIM Calcutta. He is an avid runner and regularly participates in full as well as half marathons, loves travelling and watching sports particularly cricket.

(i) **MS. APURVA RATHOD**

Ms. Apurva Rathod is the Company Secretary & Chief Sustainability Officer at

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

With an experience of over 24 years, she has worked across various governance functions - legal, compliance, risk management and corporate secretarial functions. She moved to L&T Finance from Fidelity in 2012 and has been at the helm of Corporate Secretarial function since 2016. In addition, she has also been leading the CSR & Sustainability initiatives at L&T Finance since March 2020.

She spearheaded the strategic initiative of corporate restructuring leading to creation of one unified entity, i.e., L&T Finance. She has also played a pivotal role in strengthening the corporate governance framework through establishment of robust processes and controls.

As part of CSR, she redesigned the CSR strategy which has contributed to creating sustainable livelihoods for women and farmers at the grassroot level, while at the same time contributing to community upliftment.

As part of ESG, she has also been instrumental in creating the roadmap for the Company, ensuring L&T Finance's leadership position in the sustainability space and being the frontrunner in taking actions towards creating a sustainable organisation and creating value for stakeholders. Under her leadership, L&T Finance has moved towards becoming an ESG conscious organisation.

L&T Finance has been widely recognized for its impactful CSR and sustainability initiatives, earning numerous awards for women empowerment, digital literacy, and overall excellence in sustainability under her guidance.

In her previous stints, she has been associated with the mutual fund arm of Fidelity International in India and Kotak Mahindra AMC Limited and has played a key role in corporate M&A.

Ms. Rathod is a fellow member of the Institute of Company Secretaries of India and holds a Bachelor of Laws and a Bachelor of Commerce from the University of Mumbai.

Ms. Rathod also serves as the Co-Chairperson of the CII Western Region Sub-Committee on Ease of Doing Business and Responsible Business.

4.11.3 Details of change in directors since last three years and current financial year:

Name of the Director, Designation and DIN	Date of Appointment	Date of Resignation, if applicable	Date of Cessation, if applicable	Remarks
Mr. Dhananjaya Tambe Independent Director DIN: 07260971	01-07-2025	-	-	Appointed as an Independent Director
Mr. Thomas Mathew T. Independent Director DIN: 00130282	01-07-2015	-	01-07-2025	Cessation due to completion of the term
Mr. Pavninder Singh, Nominee Director (DIN: 03048302)	15-06-2017	13-06-2024	-	Resigned subsequent to termination of the Investment Agreement dated September 21, 2015 entered into between BC Asia Growth Investments, BC Investments VI Limited (collectively referred to as "**Bain Capital**")

Name of the Director, Designation and DIN	Date of Appointment	Date of Resignation, if applicable	Date of Cessation, if applicable	Remarks
Mr. Sudipta Roy Managing Director & Chief Executive Officer DIN: 08069653	24-01-2024	-	-	Appointed as Managing Director & Chief Executive Officer
Mr. Dinanath Dubhashi Whole-time Director DIN: 03545900	24-01-2024	-	01-05- 2024	Redesignated as Whole Time Director of the Company w.e.f. January 24, 2024 until April 30, 2024 pursuant to his resignation as the Managing Director & Chief Executive Officer of the Company, w.e.f. January 23, 2024 (end of the day) Cessation due to completion of his term on April 30, 2024
Dr. R. Seetharaman Independent Director DIN: 01846777	23-01-2024	-	-	Appointed as an Independent Director
Mr. S.N. Subrahmanyan Non - Executive Director & Chairperson DIN: 02255382	28-02-2022	-	-	Regularised through Postal ballot on April 08, 2022
Ms. Nishi Vasudeva Independent Director DIN: 03016991	15-06- 2017	-	15-06-2022	Cessation due to completion of the term
Mr. Prabhakar B. Non-Executive Director DIN: 02101808	28-06-2018	-	11-07-2022	Director liable to retire by rotation, who did not offer himself for re-appointment
Ms. Nishi Vasudeva Independent Director DIN: 03016991	15-03-2024	-	-	Re-appointed as an Independent Director of the Company with effect from March 15, 2024.
Mr. Shailesh Haribhakti Independent Director DIN: 00007347	25-09-2010	-	01-04-2024	Cessation due to completion of the term
Mr. P. V. Bhide Independent Director DIN: 03304262	22-03-2011	-	01-04-2024	Cessation due to completion of the term

4.11.4 Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Issuer (during the current year and preceding three financial years)

Please refer to Annexure C of this General Information Document

4.11.5 Contribution being made by the directors as part of the offer or separately in furtherance of such objects:

Please refer to relevant Key Information Document(s)

4.11.6 Any financial or other material interest of the directors, promoters or key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons:

Please refer to relevant Key Information Document(s)

4.12 Following details regarding the auditors of the Issuer:

4.12.1 Details of current Statutory Auditors of the Issuer:

Sr. No.	Name of the Auditor	Address	Date of Appointment
1	Brahmayya and Co.	607,6th Floor, K.P Aurum, Marol Maroshi Rd, Marol, Andheri East, Mumbai – 400059	June 25, 2024
2	T R Chadha & co. LLP	E 2001-02, 20th Floor, Lotus Corporate Park, Off Western Express Highway, Ram Mandir Station Rd, Goregaon East, Mumbai – 400063	June 25, 2024

4.12.2 Details of change in auditors for preceding 3 (three) financial years and current financial year:

Sr. No.	Name of the Auditor	Address	Date of Appointment	Date of cessation, if Applicable	Date of Resignation, if Applicable
1	Brahmayya and Co.	607, 6th Floor, K.P Aurum, Marol Maroshi Rd, Marol, Andheri East, Mumbai – 400059	June 25, 2024	-	-
2	T R Chadha & co. LLP	E 2001-02, 20th Floor, Lotus Corporate Park, Off Western Express Highway, Ram Mandir Station Rd, Goregaon East, Mumbai – 400063	June 25, 2024	-	-
3	KKC and Associates LLP	Level 19, Sunshine Tower, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013	July 28, 2021	June 25, 2024	-
4	Deloitte Haskins and Sells LLP	One International Center, Tower 3, 27th – 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400013	August 23, 2016	July 28, 2021	-
5	M/s. B. K. KHARE & CO.	706/708, Sharda Chambers, New Marine Lines, Mumbai – 400004	August 23, 2016	July 28, 2021	-

4.13 Details of the following liabilities of the Issuer, as on the latest quarter ended December 31, 2025:

4.13.1 Details of outstanding secured loan facilities of the Issuer as on December 31, 2025

Please refer to Annexure E of this General Information Document

4.13.2 Details of outstanding unsecured loan facilities of the Issuer as on December 31, 2025

Please refer to Annexure E of this General Information Document

4.13.3 Details of outstanding non-convertible securities as on December 31, 2025

Please refer to Annexure E of this General Information Document

4.13.4 Details of outstanding Commercial Paper as on December 31, 2025

Please refer to Annexure E of this General Information Document

4.13.5 List of Top 10 holders of Non-convertible Securities as on December 31, 2025 in terms of value (in cumulative basis)

Please refer to Annexure E of this General Information Document

4.13.6 List of Top 10 holders of commercial papers as on December 31, 2025 in terms of value (in cumulative basis)

Please refer to Annexure E of this General Information Document

4.13.7 Details of bank fund facilities/rest of the borrowing (if any including hybrid debt like Foreign Currency Convertible Bonds (FCCBs), optionally convertible debentures/preference shares) as on December 31, 2025 from financial institutions or financial creditors

Please refer to Annexure E of this General Information Document

4.13.8 The amount of corporate guarantee or letter of comfort issued by the Issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc.

Please refer to Annexure E of this General Information Document

4.13.9 Details of any outstanding borrowings taken/debt securities issued for consideration other than cash where taken/issued (i) in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option

Please refer to Annexure E of this General Information Document

4.14 Other Disclosures

4.14.1 Litigation and other defaults

Please refer to Annexure J of this General Information Document.

4.14.2 Disclosures on Asset Liability Management (ALM) as per the latest audited financials:

Sr. No.	Particulars of Disclosure	Details
(1)	• Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by NBFC.	• Please refer to Annexure E of this General Information Document
	• Lending Policy	• Please refer to Annexure G of this General Information Document
	• Classification of Loans given to associate or entities related to Board, Key Managerial Personnel, Senior management, promoters, etc.	• Please refer to Annexure E of this General Information Document
	• Classification of loans into several maturity profile denomination	• Please refer to Annexure E of this General Information Document
	• Aggregated exposure to top 20 borrowers	• Please refer to Annexure E of this General Information Document
	• Details of loans, overdue and classified as non-performing assets (NPA)	• Please refer to Annexure E of this General Information Document
(2)	Details of borrowings granted by NBFC • Portfolio Summary of borrowings made by NBFC • Quantum and percentage of Secured vs. Unsecured borrowings	Please refer to Annexure E and G of this General Information Document
(3)	Details of change in shareholding • Any change in promoters holding in NBFC during last financial year beyond the threshold prescribed by Reserve Bank of India	NIL
(4)	Disclosure of Assets under management • Segment wise break up and Type of loan	Please refer to Annexure E of this General Information Document
(5)	Details of borrowers • Geographical location wise	Please refer to Annexure E of this General Information Document
(6)	Details of Gross NPA • Segment wise	Please refer to Annexure E of this General Information Document
(7)	Details of Assets and Liabilities • Residual maturity profile wise into several bucket	Please refer to Annexure E of this General Information Document
(8)	Additional details of loans made by issuer where it is a housing finance company	Not Applicable
(9)	Disclosure of latest ALM statements to stock exchange	Please refer to Annexure N of this General Information Document
(10)	Additional disclosures if the objects of the issue of Non-convertible Securities entail loan to any entity who is a 'group company' of the Issuer	Please refer to the Key Information Document(s)

4.14.3 Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the Issuer in the preceding 3 (three) year including the current financial year

a. As disclosed in the stock exchange disclosure dated October 19, 2022, there was a delay of 1 (one) day in remittance of payment to the bondholders due towards 1st instalment towards partial principal redemption for the non-convertible debentures bearing ISIN INE691I07240, due to the system migration issue. The relevant interest for the delayed period was also made to the bondholders. However, the payment related issue due to system migration is duly resolved.

4.14.4 Any material event/ development or change having implications on the financials/credit quality (e.g., any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities/commercial paper

NIL

4.14.5 Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the last three years immediately preceding the year of the issue of the General Information Document against the promoter of the company

Please refer to Annexure J of this General Information Document.

4.14.6 Details of default and non-payment of statutory dues for the preceding 3 (three) financial years and the current financial year

NIL

4.14.7 Details of pending litigation involving the Issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Issue or the investor's decision to invest / continue to invest in debt securities and / or non-convertible redeemable preference shares

Please refer to Annexure J of this General Information Document.

4.14.8 Details of acts of material frauds committed against the Issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the Issuer

M/s Coastal Projects ("**Borrower**") had availed loan from our Company. The said Borrower had committed default in repayment of loan dues and fraud was detected in the year September 2020 for an amount of Rs. 191.80 Crores which was subsequently reported to RBI on 22nd January, 2021 for Rs 191.80 Crores. Multiple legal actions have been taken for the recovery of the dues from the Borrower and the Promoter of the Borrower. Currently the Borrower is under liquidation and proceedings against the Promoter of the Borrower is

ongoing.

4.14.9 Details of pending proceedings initiated against the Issuer for economic offences, if any

NIL

4.14.10 Related party transactions entered during the preceding 3 (Three) financial years and current financial year with regard to loans made or, guarantees given or securities provided.

S No.	Related Party	Relationship	Nature of Transaction	FY 2024-25	FY 2023-24	FY 2022-23
				(₹ in Crore)	(₹ in Crore)	(₹ in Crore)
1	L&T Finance Limited	Subsidiary	**Inter corporate deposits disbursed**	Nil	Nil	6,085.57
2	L&T Financial Consultants Limited	Subsidiary	**Inter corporate deposits disbursed**	Nil	Nil	284.58
3	L&T Finance Limited	Subsidiary	**Inter corporate deposits repaid (including interest)**	Nil	Nil	4,746.08
4	L&T Financial Consultants Limited	Subsidiary	**Inter corporate deposits repaid (including interest)**	Nil	Nil	396.45

Details of related party transactions of the Company for the current year as on December 31, 2025:

S.N.	Related Party	Relationship	Nature of Transaction	Q3 FY 2025-26 (Rs. in Crore)
1	L&T Financial Consultants Limited	Subsidiary Companies	Rent and maintenance cost paid	39.90
			Security deposit paid/ (Received)	21.39
2	Larsen & Toubro Limited	Holding Company	Rent and maintenance cost paid	8.16
			Professional charges paid	7.19
			IT Professional charges paid	1.03
			Brand license fees paid	112.21
			Corporate support charges recovered	-
			Limit Creation Fees (NCD)	-
			Subscription in Non-Convertible Debentures (NCD)	-
			Interest on Non convertible debenture (Borrowing)	2.70
			Security deposit paid/ (Received)	1.59
			Purchase of consumables / materials from	-

S.N.	Related Party	Relationship	Nature of Transaction	Q3 FY 2025-26 (Rs. in Crore)
3	L&T Infra Investment Partners Trustee Private Limited	Subsidiary Companies	Employee Recovery Cost	0.07
4	LTIMINDTREE Limited (formerly known as Larsen & Toubro Infotech Limited)	Fellow Subsidiary Companies	IT Professional fees paid	1.56
			Interest on non convertible debenture (Borrowings)	5.03
5	L&T Infra Investment Partners Advisory Private Limited	Subsidiary Companies	Corporate support charges recovered	0.89
			Employee Recovery Cost	1.11
6	L&T Technology Services Limited	Fellow Subsidiary Companies	Interest on non convertible debenture (Borrowings)	-
7	L&T Infra Investment Partners Fund	Subsidiary Companies	Investment in Units	-
			Capital infusion in fund	-

4.14.11 The issue document shall not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the company and has given his written consent to the issue of the issue document and has not withdrawn such consent before the delivery of a copy of the issue document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the issue document.

This General Information Document does not contain any statement purported to be made by an expert.

4.14.12 In case the Issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:

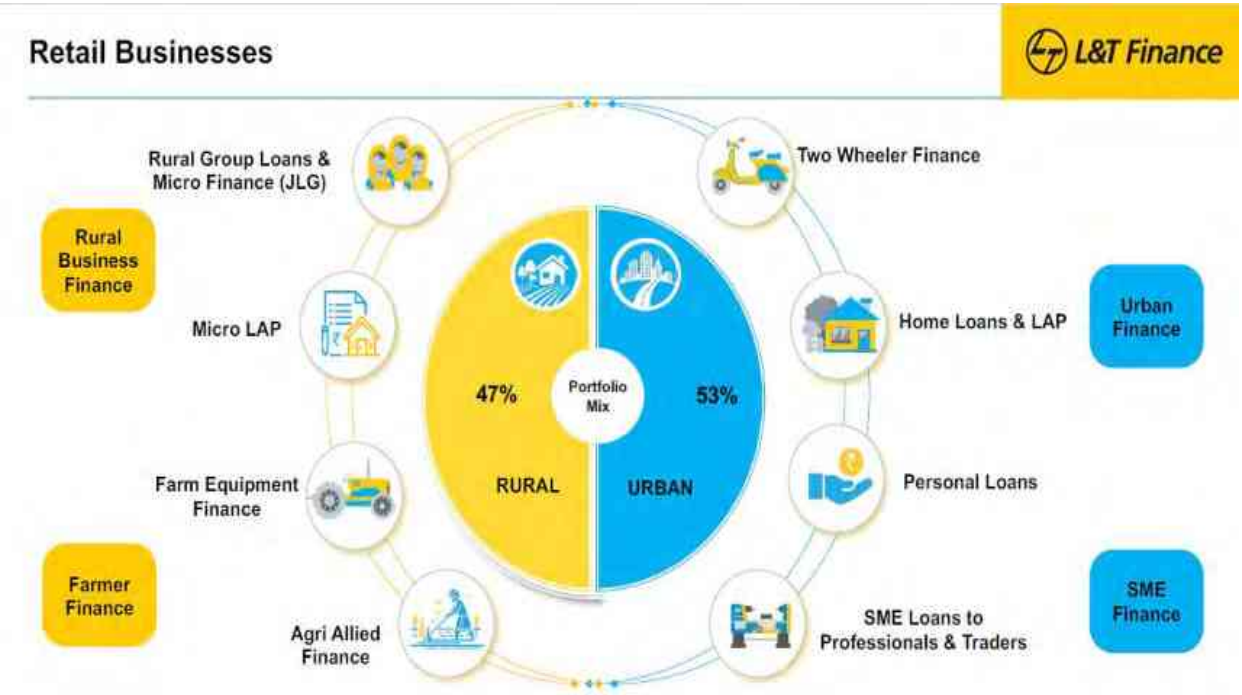
Sr. No.	Name of Borrower (A)	Amount of advances / exposures to such borrower (Group)(Rs. in Crore) (B)	Percentage of Exposure (C) = B/Total Assets Under Management
NIL			

4.14.13 Additional Disclosures for NBFCs

a. **A portfolio summary with regards to industries/sectors to which borrowings have been granted by the Issuer:**

Please refer to Annexure E.

Further, our business comprises of retail lending, which includes farmer finance, rural business finance, two-wheeler finance, home loans, loan against property, SME finance and personal loans and wholesale lending, which includes infrastructure finance and real estate finance.





b. **Quantum and percentage of secured vis-à-vis unsecured borrowings granted by the Issuer:**

Please refer to Annexure E of this General Information Document.

c. **Any change in promoters holding in NBFC during last financial year beyond the threshold prescribed by Reserve Bank of India**:

NIL

4.14.14 Declaration in case of public issue with regards to the following: (a) procedure of allotment of debt securities and non-convertible redeemable preference shares and unblocking of funds in case of refund;(b) a statement by the Board of Directors about the separate bank account where all monies received out of the issue are to be transferred, and disclosure of details of all monies including utilised and unutilised monies out of the previous issue in the prescribed manner; (c) the details of all utilised and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilised, the purpose for which such monies have been utilised, and the securities or other forms of financial assets in which such unutilised monies have been invested; and (d) the interim use of funds, if any

Not Applicable. The Non-convertible Securities and Commercial Papers proposed to be issued hereunder will be on a private placement basis.

4.14.15 Consent of directors, auditors, bankers to issue, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.

All the necessary consents as required under this section have been obtained by the Company and are in place.

4.15 The names of the debenture trustee(s), a statement to the effect that the debenture trustee(s) has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the Issuer. Provided that in case the Issuer files a General Information Document, the Issuer may disclose a copy of the letter obtained from the debenture trustee consented to its appointment instead of the agreement:

The Company has as on the date hereof obtained consent letters from certain debenture trustees identified at the cover page of this General Information Document in relation to the issuance of the relevant Non-convertible Securities pursuant to the General Information Document and a copy of the same has been disclosed in Annexure L of this General Information Document. The Company may for each Tranche/ Series of the relevant Non-convertible Securities appoint any the abovementioned Debenture Trustee as debenture trustee in relation to the particular Tranche/ Series and accordingly, the details of the debenture trustee appointed/ adopted in relation to each Tranche/ Series of the relevant Non-convertible Securities will be identified in the relevant Key Information Document(s) and a copy of the executed debenture trustee agreement with the relevant debenture trustee shall also be disclosed in the relevant Key Information Document(s).

Please note that during the validity of this General Information Document the Company may at its discretion appoint any other debenture trustee registered with SEBI in relation to any issuance of the relevant Non-convertible Securities and in which case the Company shall in accordance with applicable law make appropriate updates to the disclosures in relation to the same in the Key Information Document to be issued by the Company

Please refer to the relevant Key Information Document(s) for the name and other details of the Debenture Trustee and the statement to the effect that the debenture trustee(s) has consented to its appointment along with the copy of the executed debenture trustee agreement.

4.16 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document:

Please refer to the relevant Key Information Document(s).

4.17 Disclosure of cash flow with date of interest/ redemption payment as per day count convention

Please refer to the relevant Key Information Document(s).

4.18 Other details

4.18.1 Debenture Redemption Reserve

As per Rule 18 (7)(b)(ii) of the Companies (Share Capital and Debentures) Rules, 2014, Debenture Redemption Reserve is not required to be created for issue of privately placed debentures by non-banking financial companies registered with Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934.

The Company also undertakes that, if there are any further guidelines are formulated (or modified or revised) by the Central Government or any other authority in respect of creation of Debenture Redemption Reserve the Company shall abide by such guidelines.

4.18.2 Instrument Specific Regulations

The Non-convertible Securities and Commercial Papers are governed by and will be construed in accordance with the laws of India. The instruments, General Information Document and the Key Information Document to be issued hereunder shall be in conformity with the applicable provisions of the Companies Act, applicable RBI regulations, SEBI DT Regulations, SEBI LODR Regulations, SEBI NCS Regulations, SEBI NCS Master Circular, SEBI DT Master Circular, SEBI Regulations, RBI CP Master Direction, FIMMDA Guidelines, RBI NBFC Directions and other applicable laws and regulations as may be amended or supplemented from time to time.

4.18.3 Default in Payment

As specified under the SEBI NCS Regulations read with SEBI NCS Master Circular and as specifically detailed in the relevant Key Information Document(s).

4.18.4 Delay in listing

As specified under the SEBI NCS Regulations read with SEBI NCS Master Circular and as specifically detailed in the relevant Key Information Document(s).

4.18.5 Delay in allotment of securities

Please refer to the relevant Key Information Document(s).

4.18.6 Issue Details

Please refer to the relevant Key Information Document(s).

4.18.7 Application process

Please refer to Annexure M of this General Information Document(s).

4.18.8 Disclosure required under Form PAS-4 under Companies (Prospectus and Allotment of Securities) Rules, 2014

Please refer to Annexure K of this General Information Document and the relevant Key Information Document(s).

4.18.9 Project details: Gestation period of the Project, extent of progress made in the Project, deadlines for completion of the Project, the summary of the Project appraisal report (if any), schedule of implementation of the Project.

Not Applicable

4.18.10 Other details in case of non-convertible redeemable preference shares issue: (a) Nature of the instrument: whether cumulative or non-cumulative and complete details thereof; and (ii) Terms of redemption: Out of distributable profits or out of fresh issue of shares for the purpose of redemption or both.

Please refer to the relevant Key Information Document(s).

4.19 ADDITIONAL TERMS

4.19.1 Disclosures / Disclaimers pursuant to SEBI DT Master Circular

Please refer to the relevant Key Information Document(s).

4.19.2 Undertaking by the Company

(i) Investors are advised to read the risk factors carefully before taking an investment decision in respect of issuance of Non-convertible Securities and/or Commercial Papers. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this General Information Document. Specific attention of investors is invited to section 'General Risk' on **page number 1** and the statement of 'Risk factors' given in Section 3 of this General Information Document;

(ii) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document read with the relevant Key Information Document(s) contains all information with regard to the Issuer and the issuance of Non-convertible Securities and Commercial Papers, that the information contained in the General Information Document and/or the Key Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this General Information Document and/or the Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect;

(iii) The Issuer has no side letter with any holder of the Non-convertible Securities. Any covenants later added shall be disclosed on the website of stock exchange where the Non-convertible Securities will get listed;

Please note that this General Information Document relates to issuance of Non-convertible Securities made on a private placement basis. Consequently, there may have been/or may be instances in the future in which the Company shall subject the applicable law, undertake further issuance of Non-convertible Securities pending listing of the non-convertible securities and/or before the application monies for the previous issues have been refunded.

4.19.3 Authorisation to issue the General Information Document

The following persons are authorised to issue the General Information Document pursuant to resolution passed by the Board of Directors on March 18, 2024 read with the resolution passed by the Board of Directors on October 18, 2024:

(i) Managing Director & Chief Executive Officer and Compliance Officer; or

(ii) Chief Financial Officer and Compliance Officer; or

(iii) Any two key managerial personnel of the Company.

4.19.4 Other matters and reports

Sr. No.	Particular	
(a)	If the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or is to be applied directly or indirectly: (i) in the purchase of any business (ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon: (i) the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and (ii) the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.	Not Applicable
(b)	If the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or is to be applied directly or indirectly in purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have	Not Applicable

Sr. No.	Particular	
	been paid to third parties, disclosures regarding: (i) the names, addresses, descriptions and occupations of the vendors; (ii) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill; (iii) the nature of the title or interest in such property proposed to be acquired by the company; and (iv) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction: Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors. Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in Schedule I of SEBI NCS Regulations. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.	
(c)	If: (i) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and, in any manner, resulting in the acquisition by the company of shares in any other body corporate; and (ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon – A. the profits or losses of the other body corporate for each of the three financial years immediately	Not Applicable

Sr. No.	Particular	
	preceding the issue of the issue document; and B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.	

4.19.5 The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, pre-payment, penalty, default; and where such lending or borrowing is between the Issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed:

i. Lending and Borrowing Policy of the Issuer

Please refer to Annexure G of this General Information Document.

ii. Terms and conditions of the Issuer's term loans, entered into with (i) its subsidiaries and/or associates, and (ii) any other entity/person:

Category of Borrower	Key Terms and Conditions vis-a-vis term loans			
	Re-scheduling	Pre-payment	Penalty	Default
Subsidiaries and/or associates of the Issuer	NA	NA	NA	NA
Other entities/persons	Refer Annexure G of this General Information Document			

4.19.6 The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the General Information Document with the Registrar of Companies, shall be disclosed:

NIL

4.19.7 The matters relating to (i) material contracts; (ii) Time and place at which the contracts together with documents will be available for inspection from the date of the issue document until the date of closing of subscription list

Material Contracts: By very nature and volume of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company. However, the contracts referred to in Para A below (not being contracts entered into in the ordinary course of the business carried on by the Company) which are or may be deemed to be material have been entered into by the Company.

Para A:

(i) Memorandum and Articles of Association of the Company.

(ii) Certificate of Registration No. N-13.02052 dated August 2, 2024 issued by RBI, under section 45-IA of the Reserve Bank of India Act, 1934.

(iii) Tripartite Agreement dated June 6, 2016 and August 28, 2017, executed by and between the Company, National Securities Depository Limited ("**NSDL**") and the Registrar and Transfer Agent.

(iv) Tripartite Agreement dated June 27, 2016 and December 14, 2023, executed by and between the Company, Central Depository Services (India) Limited ("**CDSL**") and the Registrar and Transfer Agent.

(v) Annual Reports of the Company for last three years, available at https://www.ltfinance.com/investors

(vi) Resolutions passed by shareholders of the company through postal ballot on March 12, 2024 under Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013.

(vii) Any other document as may be required under the relevant Key Information Document(s).

The above documents will be available for inspection before the issue between 11 A.M. to 1.00 P.M. on all working days at the registered office of the Company mentioned below:

L&T FINANCE LIMITED (FORMERLY KNOWN AS L&T FINANCE HOLDINGS LIMITED)
Brindavan, Plot No. 177, C.S.T Road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra, India

4.19.8 Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of the General Information Document.

Details of related party transactions entered during the three financial years immediately preceding the issue of General Information Document are set out in audited standalone financial statements of the Company as under;

FY 2024-25	page no 508 to 511 of the Audit Report
FY 2023-24	page no 483 to 486 of the Audit Report
FY 2022-23	page no 413 to 415 of the Audit Report

4.19.9 The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks.

NIL

4.19.10 The details of: (i) any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law; (ii) prosecutions filed, if any (whether pending or not); and (iii) fines imposed or offences compounded, in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.

Please refer to Annexure J of this General Information Document.

4.19.11 Details of acts of material frauds committed against the Issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the Issuer

Please refer to paragraph 4.13.8 of this General Information Document.

4.19.12 A summary term sheet in relation to the relevant Non-convertible Securities

Security Name	As per the relevant Key Information Document
Issuer	L&T Finance Limited
Type of Instrument	As per the relevant Key Information Document
Nature of Instrument	As per the relevant Key Information Document
Seniority	As per the relevant Key Information Document
Mode of Issue	Private placement
Eligible Investors	Please refer to the paragraph 1.1 (Who can apply) of Annexure M of this General Information Document.
Listing (Name of stock exchange(s) where it will be listed and timeline for listing)	As per the relevant Key Information Document
Rating of the Instrument	As per the relevant Key Information Document
Issue Size	As per the relevant Key Information Document
Minimum Subscription	As per the relevant Key Information Document
Option to retain oversubscription (Amount)	As per the relevant Key Information Document
Objects of the Issue / Purpose for which there is requirement of funds	As per the relevant Key Information Document
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format	Not Applicable. The proceeds of the Issue will not be utilised for providing loans to any group company.
Details of the utilisation of the Proceeds	As per the relevant Key Information Document
Coupon/Dividend Rate	As per the relevant Key Information Document
Step Up/Step Down Coupon Rate	As per the relevant Key Information Document
Coupon/Dividend Payment Frequency	As per the relevant Key Information Document
Coupon/Dividend payment dates	As per the relevant Key Information Document
Cumulative / non-cumulative, in case of dividend	As per the relevant Key Information Document
Coupon Type (Fixed, floating or other structure)	As per the relevant Key Information Document
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.).	As per the relevant Key Information Document
Day Count Basis	Actual/ Actual i.e. The interest shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year to comprise of a period of 365 days. In case of leap year, if February 29 fall during the tenor of a security, then the number of days shall be reckoned as 366 days for the whole one-year period.
Interest on Application Money	As per the relevant Key Information Document
Default Interest Rate	As per the relevant Key Information Document
Tenor	As per the relevant Key Information Document
Redemption Date	As per the relevant Key Information Document
Redemption Amount	As per the relevant Key Information Document
Redemption Premium / Discount	As per the relevant Key Information Document

Issue Price	As per the relevant Key Information Document
Discount at which security is issued and the effective yield as a result of such discount.	As per the relevant Key Information Document
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	As per the relevant Key Information Document
Put Option Date	As per the relevant Key Information Document
Put Option Price	As per the relevant Key Information Document
Call Option Date	As per the relevant Key Information Document
Call Option Price	As per the relevant Key Information Document
Put Notification Time	As per the relevant Key Information Document
Call Notification Time	As per the relevant Key Information Document
Face Value	As per the relevant Key Information Document
Minimum Application and in multiples of thereafter	As per the relevant Key Information Document
Issue Timing 1. Issue Opening Date 2. Issue Closing Date 3. Pay-in Date 4. Deemed Date of Allotment 5. Date of earliest closing of the issue	 As per the relevant Key Information Document As per the relevant Key Information Document As per the relevant Key Information Document As per the relevant Key Information Document As per the relevant Key Information Document
Settlement mode of the Instrument	As per the relevant Key Information Document
Depository(ies)	NSDL / CDSL
Disclosure of Interest/ Dividend /redemption dates	As per the relevant Key Information Document
Record Date	The date which will be used for determining the holders of the Non-convertible Securities who shall be entitled to receive the amounts due towards payment of Interest/Dividend and maturity on any due date, which shall be the date falling 15 (Fifteen) calendar days prior to any due date.
All covenants of the Issue (including side letters, accelerated payment clause, etc.)	As per the relevant Key Information Document
Description regarding Security (where applicable) (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the Debenture Holders over and above the Coupon rate as specified in the Trust Deed and Disclosed in the Disclosure Document) and Ranking of Security.	As per the relevant Key Information Document
Transaction Documents	As per the relevant Key Information Document
Conditions Precedent to Disbursement	As per the relevant Key Information Document
Condition Subsequent to Disbursement	As per the relevant Key Information Document
Events of Default (including manner of voting/ conditions of joining inter creditor agreement)	As per the relevant Key Information Document
Creation of recovery expense fund	As per the relevant Key Information Document
Conditions for breach of covenants (as specified in the Debenture Trust Deed)	As per the relevant Key Information Document
Provisions related to Cross Default Clause	As per the relevant Key Information Document
Role and Responsibilities of Debenture Trustee	As per the relevant Key Information Document
Risk factors pertaining to the Issue	Please refer to Section 3 of this General Information Document and the relevant Key Information Document.
Governing Law and Jurisdiction	As per the relevant Key Information Document
Illustration of Cashflows	As per the relevant Key Information Document

Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s):	As per the relevant Key Information Document
Due Diligence by Debenture Trustee	As per the relevant Key Information Document
Due diligence certificate	As per the relevant Key Information Document
Issue-wise green shoe option exercised vis-a-vis the base issue size and green shoe portion as specified in issues undertaken in the previous financial year	As per the relevant Key Information Document
Bid Opening Date	As per the relevant Key Information Document
Bid Closing Date	As per the relevant Key Information Document
Minimum Bid Lot and Multiple of Single Bid:	As per the relevant Key Information Document
Manner of bidding in the Issue	As per the relevant Key Information Document
Manner of allotment in the Issue	As per the relevant Key Information Document
Interest rate Parameter (being Coupon Rate and Coupon Type)	Please refer to disclosures against 'Coupon Rate' and 'Coupon Type' in the relevant Key Information Document.
Manner of settlement in the Issue	As per the relevant Key Information Document
Settlement Cycle	As per the relevant Key Information Document
Anchor Portion, Anchor Investors and quantum allocated	As per the relevant Key Information Document
Disclaimers under the SEBI DT Master Circular	As per the relevant Key Information Document

4.20 Additional Disclosures required for issuance of Commercial Papers

Please note that the disclosures mentioned in this Section 4.20 of this General Information Document shall only be applicable for the Commercial Papers proposed to be issued in accordance with the SEBI NCS Regulations, SEBI NCS Master Circular and RBI CP Master Direction. Further, the formats mentioned below are merely indicative in nature and does not purport to contain all the disclosures required to be made in relation to the issuance of Commercial Papers and any additional disclosure to be included on account of any requirement (whether existing and effective as on the date of this General Information Document or as on the date of issuance of the relevant Key Information Documents pursuant to SEBI Regulations, RBI CP Master Direction, FIMMDA Guidelines, and or under any other applicable law) shall be made in the relevant Key Information Document.

(a) *Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period, declaration that the rating is valid as at the date of issuance and listing, details of issuing and paying agent and other conditions, if any.*

As per the relevant Key Information Document.

(b) *Commercial Paper borrowing limit, supporting board resolution for Commercial Paper borrowing, details of Commercial Paper issued during the last 2 years.*

As per the relevant Key Information Document.

(c) *End-use of funds.*

End-use of Funds	As per the relevant Key Information Document.
Credit support/ enhancement (if any)	As per the relevant Key Information Document.
Details of instrument, amount, guarantor company	As per the relevant Key Information Document.
Copy of the executed guarantee	As per the relevant Key Information Document.
Net worth of the guarantor company	As per the relevant Key Information Document.

Names of companies to which guarantor has issued similar guarantee	As per the relevant Key Information Document.
Extent of the guarantee offered by the guarantor company	As per the relevant Key Information Document.
Conditions under which the guarantee will be invoked	As per the relevant Key Information Document.

(d) *Details of outstanding commercial papers, non-convertible debentures and other debt instruments as on date of offer letter, including amount issued, maturity date, amount outstanding, credit rating and name of credit rating agency for the issue, name of IPA and Debenture Trustee.*

As per the relevant Key Information Document.

(e) *Net-worth of the issuer as per the latest balance sheet.*

As per the relevant Key Information Document.

(f) *Shareholding of the issuer's promoters and the details of the shares pledged by the promoters, if any*

As per the relevant Key Information Document.

(g) *Long term credit rating, if any, obtained by the issuer*

As per the relevant Key Information Document.

(h) *Unaccepted credit ratings, if any, assigned to the issuer.*

As per the relevant Key Information Document.

(i) *Summary of audited financials of last three years, material litigation and regulatory actions related to the issuer. If the issuer has not been in existence for three years, the information of the issuer for the period such information is available shall be disclosed.*

As per the relevant Key Information Document.

(j) *Any material event/ development having implications for the financials/ credit quality resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest in the CP/NCD.*

As per the relevant Key Information Document.

(k) *All details of credit enhancement including backstop facilities provided by the group entity including but not limited to (a) the net-worth of the guarantor, (b) the names of the companies to which the guarantor has issued similar guarantees, (c) the extent of the guarantees offered by the guarantor and (d) the conditions under which the guarantee will be invoked, etc.*

As per the relevant Key Information Document.

(l) *Details of default of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year.*

As per the relevant Key Information Document.

(m) *Details of statutory auditor and changes thereof in the last three financial years.*

As per the relevant Key Information Document.

(n) *Details of current tranche including amount, current credit rating for the issue, name of credit rating agency, its validity period and details of IPA and Debenture Trustee.*

As per the relevant Key Information Document.

(o) *Specific details of end-use of funds.*

As per the relevant Key Information Document.

(p) *An issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format:*

Category	Up to 30/31 days	Over 1 month & up to 2 months	Over 2 months & up to 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Deposits	As per the relevant Key Information Document								
Advances	As per the relevant Key Information Document.								
Investments	As per the relevant Key Information Document.								
Borrowings	As per the relevant Key Information Document.								
Foreign currency assets (FCA)	As per the relevant Key Information Document.								
Foreign currency liabilities (FCL)	As per the relevant Key Information Document.								

4.21 Additional Disclosures required for issuance of other Non-convertible Securities

Please refer to relevant Key Information Document(s).

DECLARATION

The Company hereby declares that the General Information Document and the relevant Key Information Document contain full disclosure in accordance with SEBI NCS Regulations, the Companies Act and the EBP Operational Guidelines.

The Company undertakes and confirms that the General Information Document and the relevant Key Information Document(s) does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading.

The Company accepts no responsibility for the statements made otherwise than in the General Information Document and the relevant Key Information Document(s) or in any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at his own risk.

Without prejudice to the above, the Company and the persons authorised by the Company, confirm that:

(a) The Company is in compliance with the provisions of the Securities Contracts (Regulation) Act, 1956 and the SEBI Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder;

(b) The compliance with the aforementioned Acts and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, if applicable, is guaranteed by the Central Government;

(c) The monies received under the offer shall be used only for the purposes and objects indicated in the relevant Key Information Document(s);

(d) Nothing in the General Information Document and the relevant Key Information Document(s) is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the SEBI Act, 1992 (15 of 1992) and the rules and regulations made thereunder;

(e) the clause on "General Risks" has been suitably incorporated in prescribed format in the General Information Document and the relevant Key Information Document(s);

(f) whatever is stated in the General Information Document and the relevant Key Information Document(s) and in the attachments thereto is true, correct and complete and no information material to the subject matter of the General Information Document and the relevant Key Information Document(s) has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association; and

(g) The contents of this General Information Document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

We, Sudipta Roy – Managing Director & Chief Executive Officer, Sachinn Joshi - Chief Financial Officer and Apurva Rathod – Company Secretary and Compliance Officer, are authorised by the Board of Directors of the Company vide resolution dated October 18, 2024 read with resolution dated March 18, 2024 to sign the General Information Document and the relevant Key Information Document(s) and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of this subject matter of the General Information Document and the relevant Key Information Document(s) and matters

incidental thereto have been complied with. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to the General Information Document and the relevant Key Information Document, as required.

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

Name: Sudipta Roy

Designation: Managing Director & Chief Executive Officer

Date: March 13, 2026

Place: Mumbai

Name: Apurva Rathod

Designation: Company Secretary and Compliance Officer

Date: March 13, 2026

Place: Mumbai

Name: Sachinn Joshi

Designation: Chief Financial Officer

Date: March 13, 2026

Place: Mumbai

ANNEXURES:

A. Financial Information

B. List of Branches.

C. Details of Directors' Remuneration.

D. Key Operational and Financial Parameters

E. Financial Indebtedness and additional disclosures required to made by an NBFC

F. Shareholding Pattern of the Company

G. Lending and Borrowing Policy

H. Rating Letters

I. In-principle approval letter

J. Details of litigations, proceedings, regulatory actions etc.

K. Disclosures required under Form PAS-4

L. Consent Letters from Debenture Trustee

M. Application Process

ANNEXURE A
FINANCIAL INFORMATION

PART A: AUDITED FINANCIAL STATEMENTS FOR THE LAST THREE YEARS ALONG WITH AUDITOR'S REPORT

Please refer to the following pages for the attachments

Independent Auditors' Report

To
The Members of
L&T Finance Holdings Limited

Report on the audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone Ind AS financial statements of L&T Finance Holdings Limited ('the Company'), which comprise the standalone balance sheet as at 31 March 2023, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information ('the Standalone Financial Statements').

2. 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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit and other comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in our audit
Impairment of Investments in subsidiaries: We have identified impairment testing of investments in subsidiaries as a Key Audit Matter due to the magnitude of the carrying value of investments in subsidiaries of the Company, which were more than 82% of the total assets of the Company as on 31 March 2023. Considering that the Company is a Core Investment Company ('CIC') which is primarily required to hold investments and loans in group companies as per Reserve Bank of India Master Directions for CICs, impairment testing of investments in such group companies continues to remain an area of focus for the audit.	Our audit procedures included the following: **Design / controls** ➢ Understanding of the process, evaluating the design and testing the operating effectiveness in respect of impairment assessment of investments done by management. ➢ Evaluating management's controls over collation of relevant information used for determining estimates for impairment value of investments. **Substantive tests** ➢ Testing appropriate implementation of policy of impairment by management.

Key Audit Matter	How the matter was addressed in our audit
The key areas where we identified greater levels of management judgement and therefore increased levels of audit focus in the Company's estimation of impairment are: ➢ As part of such impairment assessment, management considers financial information, liquidity and solvency position of investments in subsidiaries. Management also considers other factors such as assessment of the investee company's operations, business performance and modifications, if any, in the auditors' report of such subsidiaries. Hence, we determined that the impairment of investments in subsidiaries which involves management judgement, with a potential range of reasonable outcomes greater than our materiality for the Standalone Financial Statements as a whole.	➢ Reconciling the financial information mentioned in impairment assessment to underlying source details. Also, testing the reasonableness of management's estimates considered in such assessment. ➢ Obtaining and reading latest audited/ management certified financial statements of subsidiaries and noting key financial attributes / potential indicators of impairment. Assessing the factual accuracy and appropriateness of the disclosures made in the Standalone Financial Statements.

Other Matter

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Standalone Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

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

7. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

8. 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 state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards ('Ind AS') specified under section 133 of the Act. 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the Standalone Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the Standalone Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Standalone 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.

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

12.1. Identify and assess the risks of material misstatement of the Standalone 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.

12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

12.4. Conclude on the appropriateness of the 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 Standalone 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.

12.5. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. 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.

14. 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.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a

matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

16. 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, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

17.1. 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.

17.2. 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.

17.3. The standalone balance sheet, the standalone statement of profit and loss including other comprehensive income, the statement of changes in equity and the standalone cash flow statement dealt with by this Report are in agreement with the books of account.

17.4. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.

17.5. On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

17.6. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

17.7. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

18. 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, in our opinion and to the best of our information and according to the explanations given to us:

18.1. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its Standalone Financial Statements – Refer Note 44 to the Standalone Financial Statements;

18.2. The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 56 to the Standalone Financial Statements;

18.3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

18.4. The Management has represented, to best of their knowledge and belief, that 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(s) or entity(ies), 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.

18.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), 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.

18.6. Based on such audit procedures, that has been considered reasonable and appropriate in the

circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under para 18.4 and 18.5 contain any material misstatement.

18.7. In our opinion and according to the information and explanations given to us and as stated in Note No. 54(7) to the Financial Statements, the final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

18.8. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), provides for the feature of recording of audit trail (edit log) facility in the accounting software used by the Company for maintenance of books of account, which is applicable to the Company from financial year beginning 1 April 2023. The reporting under clause (g) of Rule 11 of Companies (Audit and Auditors) Rules, 2014 would be done from financial year 2023-24 onwards.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Sd/-

Hasmukh B Dedhia
Partner
ICAI Membership No: 033494
UDIN: 23033494BGWSRD1883

Place: Mumbai
Date: 28 April 2023

Annexure 'A' to the Independent Auditors' Report

Annexure 'A' to the Independent Auditor's Report on the Standalone Financial Statements of L&T Finance Holdings Limited for the year ended 31 March 2023

(Referred to in paragraph 16 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').

The Company does not have any intangible assets.

(b) The PPE were physically verified by the Management during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under paragraph 3(i)(c) of the Order is not applicable.

(d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) during the year. The Company does not have any intangible assets.

(e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company and as stated in Note No 57(3) to Standalone Financial Statements, 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) The Company is in the business of providing loans and does not have any physical inventories. Accordingly, reporting under paragraph 3(ii)(a) of the Order is not applicable.

(b) In our opinion and according to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under paragraph 3(ii)(b) of the Order is not applicable.

iii. (a) Since the Company's principal business is to give loans, the provisions of clause (iii)(a) of the Order are not applicable it.

(b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.

(c) In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular during the year.

(d) In our opinion and according to the information and explanations given to us, no amount is overdue in respect of loans and advances in the nature of loans.

(e) Since the Company's principal business is to give loans, the provisions of clause 3(iii)(e) of the Order are not applicable to it.

(f) In our opinion and according to the information and explanations given to us, the Company has granted loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act which are either repayable on demand or without specifying any terms or period of repayment.

(₹ in crore)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	2,357.25	-	2,357.25
Total (A+B)	**2,357.25**	**-**	**2,357.25**
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100%

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act with respect to the loans given, investments made, guarantees given and security provided.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or 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. The Central Government has not prescribed the maintenance of cost records under sub-section (1) section 148 of the Act for any of the services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

vii. (a) In our opinion and according to the information and explanations given to us 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, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited by the Company with the appropriate authorities during the year.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

(b) In our opinion and according to the information and explanations given to us, we confirm that there are no dues 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 statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute.

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any 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. Refer Note No 57(4) of the Standalone Financial Statements.

ix. (a) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender during the year. The Company does not have any borrowings from the Government.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other

lender. Refer Note No. 57(5) to the Standalone Financial Statements.

(c) The Company has neither taken any term loan during the year nor there are unutilized term loans at the beginning of the year; hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have, prima facie, been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

x. (a) In our opinion and according to the information and explanations given to us and procedures performed by us, the money raised by way of further public offer by the Company during the previous years have been utilized during the year for the purpose for which they were raised. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year and hence, paragraph 3(x)(b) of the Order is not applicable to the Company.

xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any material fraud on the Company that has been noticed or reported during the year nor have we been informed of any such case by the Management.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

xii. (a) In our opinion and according to the information and explanations 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 explanations 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 has an internal audit system commensurate with the size and nature of its business.

(b) We have considered, during the course of our audit, the reports of the internal Auditor for the period under audit in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the Company has obtained the required registration.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities

without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is a Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India. The Company has obtained the required registration with Reserve Bank of India and continues to fulfil the criteria of a CIC.

(d) According to the information and explanation given to us by the Management, in the group (in accordance with Core Investment Companies (CICs) (Reserve Bank) Directions, 2016) there is 1 company (i.e., the Company) forming part of the promoter/promoter group of the Company which is CIC.

xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly paragraph 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and 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 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. In our opinion, as per section 135 of the Act, no amount was required to be spent by the Company on Corporate Social Responsibility (CSR) related activities during the year. Accordingly, reporting under clause (xx) is not applicable to the Company.

xxi. Reporting under clause xxi of the Order is not applicable at the standalone level.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Sd/-

Hasmukh B Dedhia
Partner
ICAI Membership No: 033494
UDIN: 23033494BGWSRD1883

Place: Mumbai
Date: 28 April 2023

Annexure 'B' to the Independent Auditors' Report

Annexure 'B' to the Independent Auditors' report on the Standalone Financial Statements of L&T Finance Holdings Limited for the year ended 31 March 2023

(Referred to in paragraph 17.6 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

Opinion

1. We have audited the internal financial controls with reference to the Standalone Financial Statements of L&T Finance Holdings Limited ('the Company') as at 31 March 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal controls 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 ('the Guidance Note').

Management's responsibility for Internal Financial Controls

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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.

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone 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 Standalone Financial Statements, whether due to fraud or error.

6. 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 with reference to the Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

7. A company's internal financial controls with reference to the Standalone Financial Statements is a process designed to provide reasonable

assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Standalone Financial Statements include 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 Standalone 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the Standalone 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 the Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Sd/-

Hasmukh B Dedhia
Partner
ICAI Membership No: 033494
UDIN: 23033494BGWSRD1883

Place: Mumbai
Date: 28 April 2023

Standalone Balance Sheet as at March 31, 2023

(₹ in crore)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS:			
(1) Financial assets			
(a) Cash and cash equivalents	**2**	33.52	141.20
(b) Bank balance other than (a) above	**3**	31.06	30.21
(c) Derivative financial instruments	**4**	–	3.08
(d) Receivables	**5**		
(I) Trade receivables		–	–
(II) Other receivables		1.37	–
(e) Loans	**6**	2,357.25	1,150.25
(f) Investments	**7**	11,391.51	9,202.12
(g) Other financial assets	**8**	3.05	3.27
(2) Non-financial assets			
(a) Current tax assets (net)	**9**	28.90	25.17
(b) Deferred tax assets (net)	**10**	0.60	–
(c) Property, plant and equipment	**11**	0.29	0.56
(d) Other non-financial assets	**12**	0.30	0.60
(3) Group(s) of assets classified as held for sale	**43**	–	867.56
TOTAL ASSETS		**13,847.85**	**11,424.02**
LIABILITIES AND EQUITY:			
LIABILITIES			
(1) Financial Liabilities			
(a) Payables	**13**		
(I) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises		–	–
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		53.94	3.83
(II) Other payables			
(i) Total outstanding dues of micro enterprises and small enterprises		–	–
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		–	7.29
(b) Borrowings (other than debt securities)	**14**	5.00	5.00
(c) Subordinated liabilities	**15**	–	99.82
(d) Other financial liabilities	**16**	9.22	7.45
(2) Non financial liabilities			
(a) Current tax liabilities (net)	**17**	24.35	26.23
(b) Provisions	**18**	1.41	1.00
(c) Deferred tax liabilities (net)	**19**	–	0.32
(d) Other non-financial liabilities	**20**	1.16	1.95
(3) Equity			
(a) Equity share capital	**21**	2,479.67	2,474.04
(b) Other equity	**22**	11,273.10	8,797.09
TOTAL LIABILITIES AND EQUITY:		**13,847.85**	**11,424.02**
Significant accounting policies	**1**		
See accompanying notes forming part of the financial statements	**2 to 61**		

In terms of our report attached of even date
For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co. LLP)
FRN: 105146W/W100621

Hasmukh B Dedhia
Partner
Membership no. 033494

Place : Mumbai
Date : April 28, 2023

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

S. N. Subrahmanyan
Non-Executive Chairman
(DIN: 02255382)

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

Apurva Rathod
Company Secretary

Sachinn Joshi
Chief Financial Officer

Place : Mumbai
Date : April 28, 2023

Standalone Statement of Profit and Loss for the year ended March 31, 2023

(₹ in crore)

Particulars		Note No.	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations				
(i)	Interest income	**23**	152.17	84.05
(ii)	Dividend income	**24**	191.49	251.82
(iii)	Net gain on fair value changes	**25**	3.71	–
(I)	**Total revenue from operations**		**347.37**	**335.87**
(II)	Other income	**26**	12.66	14.59
(III)	**Total income (I+II)**		**360.03**	**350.46**
Expenses				
(i)	Finance costs	**27**	6.05	73.49
(ii)	Impairment on financial instruments	**28**	0.24	0.02
(iii)	Employee benefit expenses	**29**	12.73	14.70
(iv)	Depreciation, amortization and impairment	**30**	0.26	0.37
(v)	Other expenses	**31**	57.64	7.45
(IV)	**Total expenses**		**76.92**	**96.03**
(V)	**Profit before exceptional items and tax (III-IV)**		**283.11**	**254.43**
(VI)	Exceptional items (refer note 43)		2,858.09	–
(VII)	**Profit before tax (V+VI)**		**3,141.20**	**254.43**
(VIII)	**Tax expense /(benefit) :**			
	(1) Current tax		569.61	36.40
	(2) Deferred tax		(0.11)	(0.15)
(IX)	**Profit for the year (VII-VIII)**		**2,571.70**	**218.18**
(X)	**Other comprehensive income**			
A	Items that will not be reclassified to profit or loss (i) Remeasurements of the defined benefit plans (net of tax)		0.04	0.11
B	Items that will be reclassified to profit or loss (i) The effective portion of gains and loss on hedging instruments in a cash flow hedge (net of tax)		(2.31)	2.31
	Other comprehensive income		**(2.27)**	**2.42**
(XI)	**Total comprehensive income for the year (IX+X)**		**2,569.43**	**220.60**
(XII)	**Earnings per equity share**			
	Basic (₹)	**41**	10.38	0.88
	Diluted (₹)		10.35	0.88
Significant accounting policies		**1**		
See accompanying notes forming part of the financial statements		**2 to 61**		

In terms of our report attached of even date
For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co. LLP)
FRN: 105146W/W100621

Hasmukh B Dedhia
Partner
Membership no. 033494

Place : Mumbai
Date : April 28, 2023

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

S. N. Subrahmanyan
Non-Executive Chairman
(DIN: 02255382)

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

Apurva Rathod
Company Secretary

Sachinn Joshi
Chief Financial Officer

Place : Mumbai
Date : April 28, 2023

Standalone Statement of Changes in Equity for the year ended March 31, 2023

A. Equity share capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	(₹ in crore)	No. of Shares	(₹ in crore)
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year	2,47,40,35,488	2,474.04	2,46,94,45,704	2,469.45
Changes in equity share capital due to prior period errors	–	–	–	–
Restated balance at the beginning of the current reporting year	–	–	–	–
Add: Shares issued during the year				
– On a preferential basis	–	–	–	–
– against rights issue	–	–	–	–
– against employee stock option	56,35,629	5.64	45,89,784	4.59
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	**2,47,96,71,117**	**2,479.67**	**2,47,40,35,488**	**2,474.04**

B. Other equity

(₹ in crore)

Particulars	Securities premium account	General Reserve	Reserve u/s 45-IC of Reserve Bank of India Act, 1934	Employee stock option outstanding account	Retained earnings	Impairment Reserve	Cash flow hedging reserve	Total
Balance at April 1, 2021	7,707.39	6.87	497.84	199.76	124.04	4.94	–	8,540.84
Change in accounting policy / prior period errors (a)	–	–	–	–	–	–	–	–
Restated balance at the beginning of the current reporting year (b)	–	–	–	–	–	–	–	–
Profit for the year (c)	–	–	–	–	218.18	–	–	218.18
Actuarial loss on defined benefit plan (gratuity) net of income tax (d)	–	–	–	–	0.11	–	–	0.11
Other Comprehensive income for the year (net of tax) (e)	–	–	–	–	–	–	2.31	2.31
Total comprehensive income for the year (a+b+c+d+e)	**–**	**–**	**–**	**–**	**218.29**	**–**	**2.31**	**220.60**
Issue of equity shares	44.75	–	–	–	–	–	–	44.75
Share issue expenses	(0.52)	–	–	–	–	–	–	(0.52)
Employee stock option (net)	–	–	–	(8.58)	–	–	–	(8.58)
Transfer to general reserve	–	8.50	–	(8.50)	–	–	–	–
Transfer from retained earnings	–	–	43.63	–	(43.63)	–	–	–
Balance at March 31, 2022	**7,751.62**	**15.37**	**541.47**	**182.68**	**298.70**	**4.94**	**2.31**	**8,797.09**

Standalone Statement of Changes in Equity for the year ended March 31, 2023

(₹ in crore)

Particulars	Securities premium account	General Reserve	Reserve u/s 45-IC of Reserve Bank of India Act, 1934	Employee stock option outstanding account	Retained earnings	Impairment Reserve	Cash flow hedging reserve	Total
Balance at April 1, 2022	**7,751.62**	**15.37**	**541.47**	**182.68**	**298.70**	**4.94**	**2.31**	**8,797.09**
Change in accounting policy / prior period errors (a)	–	–	–	–	–	–	–	–
Restated balance at the beginning of the current reporting year (b)	–	–	–	–	–	–	–	–
Profit for the year (c)	–	–	–	–	2,571.70	–	–	2,571.70
Actuarial loss on defined benefit plan (gratuity) net of income tax (d)	–	–	–	–	0.04	–	–	0.04
Other Comprehensive income for the year (net of tax) (e)	–	–	–	–	–	–	(2.31)	(2.31)
Total comprehensive income for the year (a+b+c+d+e)	**–**	**–**	**–**	**–**	**2,571.74**	**–**	**(2.31)**	**2,569.43**
Issue of equity shares	50.45	–	–	–	–	–	–	50.45
Employee stock option (net)	–	–	–	(20.12)	–	–	–	(20.12)
Transfer to general reserve	–	21.53	–	(21.53)	–	–	–	–
Transfer from retained earnings	–	–	514.34	–	(518.37)	4.03	–	–
Dividend paid	–	–	–	–	(123.75)	–	–	(123.75)
Balance at March 31, 2023	**7,802.07**	**36.90**	**1,055.81**	**141.03**	**2,228.32**	**8.97**	**–**	**11,273.10**

In terms of our report attached of even date
For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co. LLP)
FRN: 105146W/W-100621

Hasmukh B Dedhia
Partner
Membership no. 033494

Place : Mumbai
Date : April 28, 2023

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

S. N. Subrahmanyan
Non-Executive Chairman
(DIN: 02255382)

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

Apurva Rathod
Company Secretary

Sachinn Joshi
Chief Financial Officer

Place : Mumbai
Date : April 28, 2023

Standalone Statement of Cash Flows for the year ended March 31, 2023

(₹ in crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flow from operating activities		
Profit before tax	3,141.20	254.43
Adjustments for:		
Depreciation, amortization and impairment	0.26	0.37
Impairment on financial instruments	0.24	0.02
Share based payment to employees	1.44	4.47
Contribution to gratuity	0.10	0.14
Contribution to superannuation fund	0.27	0.26
Fair value changes on financial instruments	(3.71)	–
Gain from sale of investment in subsidiary	(2,858.09)	–
Operating profit before working capital changes	**281.71**	**259.69**
Changes in working capital:		
Decrease / (increase) in financial assets	(1,208.39)	165.29
Decrease / (increase) in non-financial assets	(0.19)	1.33
Increase in financial liabilities	45.11	4.44
Increase in non-financial liabilities	23.97	20.25
Cash (used in) / generated from operations	**(857.79)**	**451.00**
Net income tax paid	(575.22)	(42.85)
Net cash (used in) / generated from operating activities (A)	**(1,433.01)**	**408.15**
B. Cash flow from investing activities		
Purchase of short term investments (net)	(10.30)	–
Investment in subsidiaries	(2,175.38)	–
Proceeds from sale of Investment in subsidiary	3,725.65	–
Change in other bank balance not available for immediate use	(1.18)	(0.77)
Net cash generated from / (used in) investing activities (B)	**1,538.79**	**(0.77)**

Standalone Statement of Cash Flows for the year ended March 31, 2023

(₹ in crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
C. Cash flow from financing activities		
Proceeds from issue of equity shares including securities premium	10.29	8.32
Payment on redemption of preference shares	(100.00)	(1,024.10)
Share issue expenses	–	(0.52)
Dividend paid	(123.75)	–
Repayment of borrowings	–	(647.98)
Net cash (used in) / generated from financing activities (C)	**(213.46)**	**(1,664.28)**
Net decrease in cash and cash equivalents (A+B+C)	**(107.68)**	**(1,256.90)**
Cash and cash equivalent at the beginning of the year	**141.20**	**1,398.10**
Cash and cash equivalent at the end of the year	**33.52**	**141.20**
Foot note:		
1. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015, as amended.		
2. Net cash used in operating activity is determined after adjusting the following:		
Interest received	173.18	43.18
Dividend received	191.49	251.82
Interest paid	5.65	67.79

In terms of our report attached of even date
For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co. LLP)
FRN: 105146W/W-100621

Hasmukh B Dedhia
Partner
Membership no. 033494

Place : Mumbai
Date : April 28, 2023

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

S. N. Subrahmanyan
Non-Executive Chairman
(DIN: 02255382)

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

Apurva Rathod
Company Secretary

Sachinn Joshi
Chief Financial Officer

Place : Mumbai
Date : April 28, 2023

Notes forming part of standalone financial statements

Brief Profile:

L&T Finance Holdings Limited (the "Company" or "LTFH") is a subsidiary of Larsen & Toubro Limited. The Company is registered with the Reserve Bank of India ("RBI") as a Systemically Important Non-Deposit Accepting Core Investment Company ("NBFC-CIC"). As an NBFC-CIC, the Company is a primary holding company, holding investments in its subsidiaries and other group companies and carries out only such activities as are permitted under the guidelines issued by RBI for NBFC-CICs.

1. Significant Accounting Policies:

1.1 Statement of compliance:

The financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by the Ministry of Corporate Affairs in exercise of the powers conferred by section 133 read with sub-section (1) of section 210A of the Companies Act, 2013. In addition, the applicable regulations of the Reserve Bank of Indi (RBI) and the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied.

1.2 Basis of preparation:

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 categorized 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 reporting date
- Level 2 inputs are inputs, other than quoted prices included within level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities

1.3 Presentation of financial statements:

The Balance Sheet, Statement of changes in Equity for the year and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III of Schedule III to the Companies Act, 2013 ("the Act") applicable 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 in Crore 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.

1.4 Non-current assets held for sale:

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

Notes forming part of standalone financial statements

1.5 Business combination

A Common control business combination, involving entities or business in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where control is not transitory, is accounted for in accordance with Appendix C to Ind AS 103 "Business Combination".

Business combinations involving entities or business under common control are accounted for using the pooling of interest method as follows:

(a) The assets and liabilities of the combining entities are reflected at their carrying amounts.

(b) No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made only to harmonize significant accounting policies.

(c) The financial information in the financial statements in respect of prior period are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

(d) The identity of the reserves are preserved and appear in the financial statements of the transferee in same form in which they appeared in the financial statements of the transferor.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserve with disclosure of its nature and purpose in the notes.

1.6 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.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously:

(i) Financial assets:

The Company assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the asset and the Company's business model for managing the asset.

For an asset to be classified and measured at amortised cost, its contractual terms should give rise to cash flows that are solely payments of principal and interest on the principal outstanding (SPPI).

The Company has more than one business model for managing its financial instruments which reflect how the Company manages its financial assets in order to generate cash flows. The Company's business models determine whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

The Company considers all relevant information available when making the business model assessment. However, this assessment is performed on the basis of scenarios that the Company reasonably expects to occur and not so-called 'worst case' or 'stress case' scenarios. The Company takes into account all relevant evidence available such as:

- how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel; and
- the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed.

The Company reassess its business models each reporting period to determine whether the business models have changed since the preceding period. If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the financial assets.

The Company considers sale of financial assets measured at amortised cost portfolio as consistent with a business model whose objective is to hold financial assets in order to collect contractual cash flows if these sales are

- due to an increase in the assets' credit risk or
- due to other reasons such as sales made to manage credit concentration risk (without an increase in the assets' credit risk) and are infrequent (even if significant in value) or insignificant in value both individually and in aggregate (even if frequent).

In addition, the Company also considers sale of such financial assets as consistent with the objective of holding financial assets in order to collect contractual cash flows if the sale is made close to the maturity of the financial assets and the proceeds from sale approximate the collection of the remaining contractual cash flows.

(a) Financial assets at amortised cost:

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial assets at fair value through other comprehensive income (FVTOCI):

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to sole payments of principal and interest on the principal amount outstanding and by selling financial assets.

(c) Financial assets at fair value through profit or loss (FVTPL):

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

(d) Debt instruments at amortised cost or at FVTOCI:

For an asset to be classified and measured at FVTOCI, the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

When a debt instrument measured at FVTOCI is derecognised, the cumulative gain/loss previously recognised in OCI is reclassified from equity to profit or loss. In contrast, for an equity investment designated as measured at FVTOCI, the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss but transferred within equity.

Notes forming part of standalone financial statements

Debt instruments that are subsequently measured at amortised cost or at FVTOCI are subject to impairment.

(e) De-recognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

(ii) Financial liabilities:

a) Financial liabilities, including derivatives, which are designated for measurement at FVTPL, are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the amount of impairment loss allowance or the amount recognised at inception net of cumulative amortisation, whichever is higher.

All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method.

b) A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

(iii) Equity Instruments

Investments in Subsidiaries, Associates and Joint Ventures are out of scope of Ind AS 109, and, hence, the Company has accounted for its investments in Subsidiaries, Associates and Joint Ventures at cost.

(a) Investment in preference shares of the subsidiary companies are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares not meeting the aforesaid conditions are classified as debt instruments at FVTPL.

(b) Investments in equity instruments issued by other than subsidiaries are classified as at FVTPL, unless the related instruments are not held for trading and the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income

1.7 Impairment:

The Company recognises loss allowances for ECLs on the following financial instruments that are not measured at FVTPL:

- Loans and advances to customers
- Debt investment securities
- Trade and other receivable
- Lease receivables
- Irrevocable loan commitments issued and
- Financial guarantee contracts issued

Credit-impaired financial assets:

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about the following events:

- significant financial difficulty of the borrower or issuer
- a breach of contract such as a default or past due event

- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider
- the disappearance of an active market for a security because of financial difficulties; or
- the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event—instead; the combined effect of several events may have caused financial assets to become credit-impaired. The Company assesses whether debt instruments that are financial assets measured at amortised cost or FVTOCI are credit-impaired at each reporting date. To assess if corporate debt instruments are credit impaired, the Company considers factors such as bond yields, credit ratings and the ability of the borrower to raise funding.

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment. For financial assets where concessions are contemplated but not granted the asset is deemed credit impaired when there is observable evidence of credit-impairment including meeting the definition of default. The definition of default (see below) includes unlikeliness to pay indicators and a back-stop if amounts are overdue for more than 90 days. The 90-day criterion is applicable unless there is reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Definition of default:

Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default (PD) which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

The Company considers the following as constituting an event of default:

- the borrower is past due more than 90 days on any material credit obligation: or
- the borrower is unlikely to pay its credit obligations to the Company in full.

The forbearance granted to borrowers in accordance with COVID 19 Regulatory Package notified by the Reserve Bank of India (RBI) is excluded in determining the period of default (Days Past Due) in the assessment of default.

When assessing if the borrower is unlikely to pay its credit obligation, the Company takes into account both qualitative and quantitative indicators. The information assessed depends on the type of the asset. Quantitative indicators, such as overdue status and non-payment on another obligation of the same counterparty are key inputs in this analysis.

The Company uses a variety of sources of information to assess default which are either developed internally or obtained from external sources. The definition of default is applied consistently to all financial assets unless information becomes available that demonstrates that another default definition is more appropriate for a particular financial asset.

ECLs are required to be measured through a loss allowance at an amount equal to:

- 12-month ECL, i.e. lifetime ECL that result from those default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or
- full lifetime ECL, i.e. lifetime ECL that result from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

Notes forming part of standalone financial statements

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition (and consequently to credit impaired financial assets). For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows due to the Company under the contract and the cash flows that the Company expects to receive arising from the weighting of multiple future economic scenarios, discounted at the asset's EIR.

For financial guarantee contracts, the ECL is the difference between the expected payments to reimburse the holder of the guaranteed debt instrument less any amounts that the Company expects to receive from the holder, the debtor or any other party.

The Company measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics.

Significant increase in credit risk:

The Company monitors all financial assets and financial guarantee contracts that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Company will measure the loss allowance based on lifetime rather than 12-month ECL.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Company's historical experience and expert credit assessment.

Given that a significant increase in credit risk since initial recognition is a relative measure, a given change, in absolute terms, in the Probability of Default (PD) will be more significant for a financial instrument with a lower initial PD than compared to a financial instrument with a higher PD.

1.8 Write off:

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the enforcement activities will result in impairment gains.

1.9 Modification and derecognition of financial assets:

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. In addition, the introduction or adjustment of existing covenants of an existing loan may constitute a modification even if these new or adjusted covenants do not yet affect the cash flows immediately but may affect the cash flows depending on whether the covenant is or is not met (e.g. a change to the increase in the interest rate that arises when covenants are breached).

When a financial asset is modified the Company assesses whether this modification results in derecognition. In accordance with the Company's policy a modification results in derecognition when

it gives rise to substantially different terms. To determine if the modified terms are substantially different from the original contractual terms the Company considers the following:

- Qualitative factors, such as contractual cash flows after modification are no longer SPPI,
- Change in currency or change of counterparty,
- The extent of change in interest rates, maturity, covenants.

If these do not clearly indicate a substantial modification, then;

a) In the case where the financial asset is derecognised the loss allowance for ECL is remeasured at the date of derecognition to determine the net carrying amount of the asset at that date. The difference between this revised carrying amount and the fair value of the new financial asset with the new terms will lead to a gain or loss on derecognition. The new financial asset will have a loss allowance measured based on 12-month ECL except in the rare occasions where the new loan is considered to be originated-credit impaired. This applies only in the case where the fair value of the new loan is recognised at a significant discount to its revised par amount because there remains a high risk of default which has not been reduced by the modification. The Company monitors credit risk of modified financial assets by evaluating qualitative and quantitative information, such as if the borrower is in past due status under the new terms.

b) When the contractual terms of a financial asset are modified and the modification does not result in derecognition, the Company determines if the financial asset's credit risk has increased significantly since initial recognition by comparing:

   - the remaining lifetime PD estimated based on data at initial recognition and the original contractual terms; with the remaining lifetime PD at the reporting date based on the modified terms.

For financial assets modified, where modification did not result in derecognition, the estimate of PD reflects the Company's ability to collect the modified cash flows taking into account the Company's previous experience of similar forbearance action, as well as various behavioral indicators, including the borrower's payment performance against the modified contractual terms. If the credit risk remains significantly higher than what was expected at initial recognition the loss allowance will continue to be measured at an amount equal to lifetime ECL. The loss allowance on forborne loans will generally only be measured based on 12-month ECL when there is evidence of the borrower's improved repayment behaviors following modification leading to a reversal of the previous significant increase in credit risk.

Where a modification does not lead to derecognition the Company calculates the modification gain/loss comparing the gross carrying amount before and after the modification (excluding the ECL allowance). Then the Company measures ECL for the modified asset, where the expected cash flows arising from the modified financial asset are included in calculating the expected cash shortfalls from the original asset.

The Company derecognises a financial asset only when the contractual rights to the asset's cash flows expire (including expiry arising from a modification with substantially different terms), or when the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds

Notes forming part of standalone financial statements

received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain/loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss, with the exception of equity investment designated as measured at FVTOCI, where the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain/loss allocated to it that had been recognised in OCI is recognised in profit or loss. A cumulative gain/loss that had been recognised in OCI is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts. This does not apply for equity investments designated as measured at FVTOCI, as the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss.

1.10 Presentation of allowance for ECL in the Balance Sheet:

Loss allowances for ECL are presented in the statement of financial position as follows:

- for financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- for debt instruments measured at FVTOCI: no loss allowance is recognised in Balance Sheet as the carrying amount is at fair value.

1.11 Derivative financial instruments:

The Company enters into swap contracts and other derivative financial instruments to hedge its exposure to foreign exchange and interest rates. The Company does not hold derivative financial instruments for speculative purpose. Hedges of foreign exchange risk on firm commitments are accounted as cash flow hedges.

Cash flow hedges: In case of transaction related hedges, the effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in equity as 'hedging reserve'. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. Amounts previously recognised in other comprehensive income and accumulated in equity relating to the effective portion are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same head as the hedged item. The effective portion of the hedge is determined at the lower of the cumulative gain or loss on the hedging instrument from inception of the hedge and the cumulative change in the fair value of the hedged item from the inception of the hedge and the remaining gain or loss on the hedging instrument is treated as ineffective portion.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised in profit or loss when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

Notes forming part of standalone financial statements

1.12 Revenue recognition:

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

(i) Interest and dividend income:

Interest income is recognised in the Statement of Profit and Loss and for all financial instruments except for those classified as held for trading or those measured or designated as at fair value through profit or loss (FVTPL) is measured using the effective interest method (EIR).

The calculation of the EIR includes all fees and points paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at FVTPL transaction costs are recognised in profit or loss at initial recognition.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)). For financial assets originated or purchased credit-impaired (POCI) the EIR reflects the ECLs in determining the future cash flows expected to be received from the financial asset.

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date and no significant uncertainty as to collectability exists.

(ii) Net gain or fair value change:

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. In cases there is a net gain in aggregate, the same is recognised in "Net gains or fair value changes" under revenue from operations and if there is a net loss the same is disclosed "Expenses", in the statement of profit and loss.

(iii) Income from financial instruments at FVTPL:

Income from financial instruments at FVTPL includes all gains and losses from changes in the fair value of financial assets and financial liabilities at FVTPL except those that are held for trading.

(iv) 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.

1.13 Borrowing costs:

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs.

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 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.

1.14 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 and cumulative impairment, if any. Cost includes all direct cost

Notes forming part of standalone financial statements

related to the acquisition of PPE and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy.

Land and buildings held for use are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

PPE not ready for the intended uses on the date of the Balance Sheet are disclosed as "capital work-in-progress".

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.

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.

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.

1.15 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 not ready for the intended use on the date of Balance Sheet are disclosed as "Intangible assets under development".

Intangible assets are amortised on straight line basis over the estimated useful life. The method of amortization 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.

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.

1.16 Impairment of tangible and intangible assets other than goodwill:

As at the end of each accounting 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. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

a) in the case of an individual asset, at the higher of the net selling price and the value in use; and

b) in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the

higher of the cash generating unit's net selling price and the value in use.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit), except for allocated goodwill, is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognised immediately in the Statement of Profit and Loss.

1.17 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.

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.

Notes forming part of standalone financial statements

(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

1.18 Leases:

The Company as a lessee, recognises the right-of-use asset and lease liability at the lease commencement date. Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or a change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation /impairment losses (Refer note no 30 for impairment).

The right-of-use assets are depreciated from the date of commencement of the lease on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Lease payments associated with following leases are recognised as expense on straight-line basis:

- Low value leases; and
- Leases which are short-term.

The Company as a lessor, classifies leases as either operating lease or finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Initially asset held under finance lease is recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease. Accordingly, the Company recognises lease payments as income on a straight-line basis in case of assets given on operating leases. The Company presents underlying assets subject to operating lease in its balance sheet under the respective class of asset.

1.19 Cash and bank balances:

Cash and bank balances also include 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.

1.20 Securities premium account:

(i) Securities premium includes:

- The difference between the face value of the equity shares and the consideration received in respect of shares issued pursuant to Stock Option Scheme.

Notes forming part of standalone financial statements

- The fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Stock Options Scheme.

(ii) The issue expenses of securities which qualify as equity instruments are written off against securities premium account.

1.21 Share-based payment arrangements:

The stock options granted to employees pursuant to the Company's Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight-line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense in respect of such grant is transferred to the general reserve within equity.

1.22 Foreign currencies:

(i) The functional currency and presentation currency of the Company is Indian Rupee. Functional currency of the Company and foreign operations has been determined based on the primary economic environment in which the Company and its foreign operations operate considering the currency in which funds are generated, spent and retained.

(ii) Transactions in currencies other than the Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the prevailing closing spot rate. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise.

(iii) Financial statements of foreign operations whose functional currency is different than Indian Rupees are translated into Indian Rupees as follows:

A. assets and liabilities for each Balance Sheet presented are translated at the closing rate at the date of that Balance Sheet

B. income and expenses for each income statement are translated at average exchange rates; and

C. all resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations.

1.23 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 profit 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

Notes forming part of standalone financial statements

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.

1.24 Provisions, contingent liabilities and contingent assets:

Provisions are recognised only when:

(i) the Company 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.

1.25 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:

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

(ii) non-cash items such as depreciation, provisions, deferred taxes, unrealised gains and losses; 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.

1.26 Earnings 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

Notes forming part of standalone financial statements

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.

1.27 Key source of estimation:

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, expected credit loss on loan books, future obligations in respect of retirement benefit plans, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

1.28 Changes in Indian Accounting standards issued but not effective:

The Ministry of Corporate Affairs notified Companies (Indian Accounting Standards) Amendment Rules, 2023 on March 31, 2023 (G.S.R. 242 (E)). These amendments would be applicable from annual reporting periods beginning on or after 1 April 2023.

Ind AS 1 - Presentation of Financial Statements

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

Ind AS 12 - Income Taxes

Ind AS 34 - Interim Financial Reporting

Ind AS 101 - First-time Adoption of Indian Accounting Standards

Ind AS 102 - Share-based Payment

Ind AS 103 - Business Combinations

Ind AS 107 - Financial Instruments: Disclosures

Ind AS 109 - Financial Instruments

Ind AS 115 - Revenue from Contracts with Customers

The company is in process of evaluating the impact of such amendments.

Notes forming part of standalone financial statements

2 Cash and cash equivalents

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with banks in current accounts	33.27	27.27
Others		
Bank deposits with original maturity less than three months*	0.25	113.93
Total	**33.52**	**141.20**

*includes ₹ Nil (PY ₹ 112.98 crore) towards unutilised funds raised through public issue

3 Bank balance other than note 2 above

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Unclaimed dividend on equity shares	1.17	1.34
Unclaimed redemption proceeds and dividend on preference shares	0.78	0.94
Balances with banks to the extent held as margin money or security against borrowing, guarantees, other commitments	29.11	27.93
Total	**31.06**	**30.21**

4 Derivative financial instruments

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Part I		
(i) Currency derivatives:		
Notional Amounts		
– Currency forward	–	2,766.43
Fair value assets		
– Currency forward	–	3.08
Total derivative financial instruments	**–**	**3.08**
Part II		
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:		
(i) Cash flow hedging:		
Notional Amounts		
– Currency forward	–	2,766.43
Fair value assets		
– Currency forward	–	3.08
Total derivative financial instruments	**–**	**3.08**

Notes forming part of standalone financial statements

5 Receivables

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables (considered good - unsecured) (refer note below)		
Receivables considered good - Secured	–	–
Receivables considered good - Unsecured	–	–
Total trade receivables	**–**	**–**
Other receivables		
Receivables from related parties (refer note 40)	1.37	–
Total other receivables	**1.37**	**–**
Total	**1.37**	**–**

5a Ageing of trade receivables as at March 31, 2023

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment					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	–	–	–	–	–	–

5a Ageing of trade receivables as at March 31, 2022

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment					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	–	–	–	–	–	–

Notes forming part of standalone financial statements

6 Loans

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
(A) At amortised cost		
Loans to related parties	2,357.71	1,150.47
Less: Impairment loss allowance	(0.46)	(0.22)
Total	**2,357.25**	**1,150.25**
(B) At amortised cost		
– Unsecured	2,357.71	1,150.47
Less: Impairment loss allowance	(0.46)	(0.22)
Total	**2,357.25**	**1,150.25**
(C)		
(I) Loans in India		
(i) At amortised cost		
– Others	2,357.71	1,150.47
Less: Impairment loss allowance	(0.46)	(0.22)
(II) Loans outside India		
(i) At amortised cost		
– Others	–	–
Less: Impairment loss allowance	–	–
Total net loans at amortised cost	**2,357.25**	**1,150.25**

6a Details of Loans repayable on demand given to KMP / Related Parties

(₹ in crore)

Type of Borrower	Amount of Loan Outstanding as on March 31, 2023 (₹ in crore)	Percentage to the Total Loan as on March 31, 2023 %	Amount of Loan Outstanding as on March 31, 2022 (₹ in crore)	Percentage to the Total Loan as on March 31, 2022 %
Promoters	–	–	–	–
Directors	–	–	–	–
Key Managerial Personnels	–	–	–	–
Related Parties	2,357.25	100%	1,150.25	100%
Total	**2,357.25**	**100%**	**1,150.25**	**100%**

Notes forming part of standalone financial statements

7 Investments

(₹ in crore)

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
(A) At Fair value through Profit & Loss				
– Mutual fund				
– Axis Liquid Fund - Direct Growth	56,010.52	14.01	–	–
Total Investment in Mutual Funds		**14.01**		**–**
(B) At cost				
Investment in subsidiaries (unquoted)				
L&T Financial Consultants Limited (Equity Shares of ₹ 10 each fully paid)	2,77,50,000	162.75	1,87,50,000	18.75
L&T Finance Limited (Equity Shares of ₹ 10 each fully paid)	2,86,41,72,360	11,017.47	2,68,41,72,360	9,037.47
L&T Mutual Fund Trustee Limited (Equity Shares of ₹ 10 each fully paid)	1,50,000	0.15	1,50,000	0.15
L&T Infra Credit Limited (formerly known as L&T Infra Debt Fund Limited) (Equity Shares of ₹ 10 each fully paid)	13,35,17,820	197.13	11,44,91,100	145.75
Total investment in subsidiaries		**11,377.50**		**9,202.12**
Total (A+B)		**11,391.51**		**9,202.12**
(C)				
(I) Investments outside India		**–**		**–**
(II) Investments in India		11,391.51		9,202.12
Total		**11,391.51**		**9,202.12**
(D)				
Less: Allowance for impairment loss		**–**		**–**
(E) Total (C-D)		**11,391.51**		**9,202.12**

8 Other financials assets

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Security deposits	0.05	0.14
Others	3.05	3.18
Less: Impairment loss allowance	(0.05)	(0.05)
Total	**3.05**	**3.27**

9 Current tax assets (net)

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance income tax (net of provision for tax)	28.90	25.17
Total	**28.90**	**25.17**

Notes forming part of standalone financial statements

10 Deferred tax assets (net)

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax assets	0.60	–
Total	**0.60**	**–**

11 Property, plant and equipment

(₹ in crore)

Assets	Gross carrying amount**				Accumulated depreciation**				Net carrying amount	
	As at April 01, 2022	Additions	Deductions	As at March 31, 2023	As at April 01, 2022	For the Year	Deductions	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Computers*	0.01	–	–	0.01	0.00	–	–	0.00	0.00	0.00
Office Equipments*	0.00	–	–	0.00	0.00	–	–	0.00	0.00	0.00
Vehicles	1.56	–	–	1.56	1.01	0.26	–	1.27	0.29	0.55
	1.57	**–**	**–**	**1.57**	**1.01**	**0.26**	**–**	**1.28**	**0.29**	**0.56**

Property, plant and equipment

(₹ in crore)

Assets	Gross carrying amount**				Accumulated depreciation**				Net carrying amount	
	As at April 01, 2021	Additions	Deductions	As at March 31, 2022	As at April 01, 2021	For the Year	Deductions	As at March 31, 2022	As at March 31, 2022	As at March 31, 2020
Computers*	0.01	–	–	0.01	0.00	–	–	0.00	0.00	0.00
Office Equipments*	0.00	–	–	0.00	0.00	–	–	0.00	0.00	0.00
Vehicles	1.56	–	–	1.56	0.64	0.37	–	1.01	0.55	0.93
	1.57	**–**	**–**	**1.57**	**0.64**	**0.37**	**–**	**1.01**	**0.56**	**0.93**

* amounts less than ₹ 50,000

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

12 Other non-financials assets

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	0.05	0.08
Goods and service tax credit (input) receivable	0.11	0.24
Gratuity (Refer note 39)	–	0.21
Other non financial assets	0.14	0.07
Total	**0.30**	**0.60**

Notes forming part of standalone financial statements

13 Payables

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables (refer note below)		
Micro enterprises and small enterprises	–	–
Due to others	31.27	3.83
Due to related parties (refer note 40)	22.67	–
Total trade payables	**53.94**	**3.83**
Other payables		
Micro enterprises and small enterprises	–	–
Due to related parties (refer note 40)	–	7.29
Total other payables	**–**	**7.29**
Total	**53.94**	**11.12**

13a Ageing of Trade Payables as at March 31, 2023

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	–	–	–	–	–
(ii) Others	–	–	–	–	–
(iii) Disputed dues- MSME	–	–	–	–	–
(iv) Disputed dues- Others	–	–	–	–	–

(₹ in crore)

Particulars	Unbilled dues	Not due	Total
(i) MSME	–	–	–
(ii) Others	53.56	0.38	53.94
(iii) Disputed dues- MSME	–	–	–
(iv) Disputed dues- Others	–	–	–

13a Ageing of Trade Payables as at March 31, 2022

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	–	–	–	–	–
(ii) Others	0.37	–	–	–	0.37
(iii) Disputed dues- MSME	–	–	–	–	–
(iv) Disputed dues- Others	–	–	–	–	–

(₹ in crore)

Particulars	Unbilled dues	Not due	Total
(i) MSME	–	–	–
(ii) Others	3.46	–	3.46
(iii) Disputed dues- MSME	–	–	–
(iv) Disputed dues- Others	–	–	–

Notes forming part of standalone financial statements

14 Borrowings (other than debt securities)

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
(A) At amortised cost		
(I) from Banks		
Loan repayable on demand from a bank	5.00	5.00
Total	**5.00**	**5.00**
(B) Borrowings (other than debt securities) in India		
At Amortised Cost	5.00	5.00
Total	**5.00**	**5.00**

14a Loan repayable on demand from banks (cash credit) : unsecured

(₹ in crore)

Particulars	Tenure	Interest Range	As at March 31, 2023	As at March 31, 2022
Bullet	upto 5 years	11.01%-12.00%	5.00	5.00
Total			**5.00**	**5.00**

14b The Company has not borrowed any amount from bank or financial institutions for specific purpose. Hence the disclosures pertaining to security of current assets against borrowings is not applicable.

15 Subordinated liabilities

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
(A) Subordinated liabilities		
At amortised cost		
Cumulative compulsorily redeemable preference shares (CRPS) to the extent that do not qualify as equity (refer footnote)	–	99.82
Total	**–**	**99.82**
(B) Subordinated liabilities in India		
At amortised cost	–	99.82
Total	**–**	**99.82**
(C) Subordinated Liabilities outside India		
At Amortised Cost	–	–
Total	**–**	**–**

Footnote:

i. **Terms/rights attached to CRPS:**

The CRPS do not have voting rights other than in respect of matters directly affecting it. In the event of any due and payable dividends remain unpaid for aggregate period of at least 2 years prior to the start of any general meeting of the equity shareholders, CRPS holders shall have voting rights in line with their voting rights of the equity shareholders. The CRPS will be redeemed at the end of 3 to 5 years from the date of allotment and the payment of dividend would be in accordance with the terms agreed at the time of issuance of Preference Shares. On winding or repayment of capital, CRPS holders enjoy preferential rights vis a vis equity shareholders, for repayment of capital paid up and shall include any unpaid dividends and any fixed premium, if applicable.

Notes forming part of standalone financial statements

ii. During the year ended March 31, 2023, 7.95% Cumulative Compulsorily Redeemable Preference shares(CRPS) amounting to ₹ 100 crore have been redeemed. The company has paid dividend of ₹ 5.64 crore (previous year ₹ 53.16 crore).

iii. Details for CRPS:

(₹ in crore)

Particulars	Date of allotment	Date of redemption	As at March 31, 2023	As at March 31, 2022
CRPS bearing interest rate:				
7.95%	16-Sep-19	16-Dec-22	–	99.82
Total			**–**	**99.82**

16 Other financial liabilities

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Unclaimed redemption proceeds and dividend on preference shares	0.78	0.94
Unclaimed dividend on equity shares	1.17	1.34
Employee benefits payable	7.13	5.17
Other payables	0.14	–
Total	**9.22**	**7.45**

17 Current tax liabilities (net)

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for tax (net)	24.35	26.23
Total	**24.35**	**26.23**

18 Provisions

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
Compensated absences	0.33	0.19
Super annuation fund	0.29	0.81
Gratuity (Refer note 39)	0.79	–
Total	**1.41**	**1.00**

19 Deferred tax liabilities (net)

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax liablities (net)	–	0.32
Total	**–**	**0.32**

Notes forming part of standalone financial statements

20 Other non-financial liabilities

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory dues	1.16	1.95
Total	**1.16**	**1.95**

21 Equity share capital

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Subscribed and paid up equity share capital	2,479.67	2,474.04
Total	**2,479.67**	**2,474.04**

(I) Share capital authorised, issued and subscribed and paid up

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	(₹ in crore)	No. of Shares	(₹ in crore)
Authorised:				
Equity Shares of ₹ 10 each	5,00,00,00,000	5,000.00	5,00,00,00,000	5,000.00
Preference Shares of ₹ 100 each	50,00,00,000	5,000.00	50,00,00,000	5,000.00
Issued, Subscribed & paid up:				
Equity shares of ₹ 10 each fully paid	2,47,96,71,117	2,479.67	2,47,40,35,488	2,474.04

(II) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Members of the Company holding equity shares capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. the final dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of 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.

(III) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	(₹ in crore)	No. of Shares	(₹ in crore)
At the beginning of the year	**2,47,40,35,488**	**2,474.04**	**2,46,94,45,704**	**2,469.45**
Issued during the year				
– Against employee stock option	56,35,629	5.63	45,89,784	4.59
Outstanding at the end of the year	**2,47,96,71,117**	**2,479.67**	**2,47,40,35,488**	**2,474.04**

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	(₹ in crore)	No. of Shares	(₹ in crore)
Larsen & Toubro Limited and it's nominee	1,63,92,29,920	1,639.23	1,63,92,29,920	1,639.23
	1,63,92,29,920	**1,639.23**	**1,63,92,29,920**	**1,639.23**

Notes forming part of standalone financial statements

(V) Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% holding	No. of Shares	% holding
Larsen & Toubro Limited and it's nominee	1,63,92,29,920	66.11%	1,63,92,29,920	66.26%

(VI) Details of shares held by promoters in the company as at March 31,2023

Particulars	No. of Shares	% of total shares	% Change during the year
Larsen & Toubro Limited and it's nominee	**1,63,92,29,920**	**66.11%**	**(0.15%)**

(VII) Details of shares held by promoters in the company as at March 31, 2022

Particulars	No. of Shares	% of total shares	% Change during the year
Larsen & Toubro Limited and it's nominee	**1,63,92,29,920**	**66.26%**	**2.64%**

(VIII) Details of shares reserved to be issued under ESOP

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	(₹ in crore)	No. of Shares	(₹ in crore)
Equity shares of ₹ 10 each	2,81,02,494	28.10	4,11,06,290	41.11
	2,81,02,494	**28.10**	**4,11,06,290**	**41.11**

(IX) Capital Management

- The objective of the Company's Capital Management is to maximise shareholder value, safeguard business continuity and support the growth of its subsidiaries. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through loans and operating cash flows generated. The debt equity ratio is 0.00 as at March 31, 2023 (as at March 31, 2022 is 0.01)
- During the year ended March 31, 2023, the Company has paid the final dividend of ₹ 0.50 per equity share for financial year 2021-22 amounting to ₹ 123.75 crore. (PY 2021-22 - ₹ Nil).

(X) Employee stock option scheme

- The Company has formulated Employee Stock Option Schemes 2010 (ESOP Scheme-2010) and 2013 (ESOP Scheme 2013). The grant of options to the employees under the stock option schemes is on the basis of their performance and other eligibility criteria. The options allotted under the scheme 2010 are vested over a period of four years in the ratio of 15%, 20%, 30% and 35% respectively from the end of 12 months from the date of grant, subject to the discretion of the management and fulfillment of certain conditions. The options granted under the scheme 2013 are vested in a graded manner over a period of four years with 0%, 33%, 33% and 34% of grants vesting each year, commencing from the end of 24 months from the date of grant or w.e.f. July 10, 2019 vested in a graded manner over a period of four years with 25%, 25%, 25% and 25% of grants vesting each year, commencing from the end of 12 months from the date of grant.
- Options allotted under scheme 2010 can be exercised anytime within a period of 7 years from the date of grant and would be settled by way of equity. The option granted under scheme 2013 can be exercised

Notes forming part of standalone financial statements

anytime within a period of 8 years from the date of grant. Management has discretion to modify the exercise period.

- The option granted under scheme 2010 is at exercise price of ₹ 44.20. The option granted under scheme 2013 can be exercised either at market price which was the last closing price on National stock exchange preceding the date of grant or w.e.f. July 10,2019 ₹ 10 respectively.
- During the year ended March 31, 2023 1,96,500 and 54,39,129 options were allotted under the scheme 2010 and 2013 respectively.
- The details of the grants are summarised below:

Particulars	Scheme 2010		Scheme 2013	
	2022-23	2021-22	2022-23	2021-22
Options granted and outstanding at the beginning of the year	9,48,250	19,28,500	4,01,58,040	3,98,32,101
Options granted during the year	–	–	8,21,880	1,07,89,685
Options cancelled/ lapsed during the year	1,88,000	6,63,250	80,02,047	61,90,962
Options exercised during the year	1,96,500	3,17,000	54,39,129	42,72,784
Options granted and outstanding at the end of the year of which:				
– Options vested	4,85,000	7,19,000	1,83,45,892	2,16,22,255
– Options yet to vest	78,750	2,29,250	91,92,852	1,85,35,785
Weighted average remaining contractual life of options (in years)	2.81	3.56	4.78	5.64

- During the year, the Company has debited to the Statement of Profit and Loss ₹ 1.44 crore (previous year ₹ 4.47 crore) {net of recovery from its subsidiary companies during the year ₹ 24.21 crore (Previous year ₹ 21.95 crore)} towards the stock options granted to their employees, pursuant to the employee stock option schemes.
- Weighted average fair values of options granted during the year is ₹ 69.48 (Previous year: ₹ 72.69) per options.
- The Fair value has been calculated using the Black-Scholes Option Pricing Model and the significant assumptions and inputs to estimate the fair value of options granted during the year are as follows:

Particulars	2022-23	2021-22
Weighted average risk-free interest rate	6.65%	4.59%
Weighted average expected life of options	2.75 years	2.68 years
Weighted average expected volatility	39.16%	39.50%
Weighted average expected dividend over the life of the options (₹)	2.66 per option	2.60 per option
Weighted average share price (₹)	79.87 per option	83.71 per option
Weighted average exercise price (₹)	10 per option	10 per option
Method used to determine expected volatility	Expected volatility is based on the historical volatility of the Company shares price applicable to the expected life of each option.	

Notes forming part of standalone financial statements

22 Other equity

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Retained earning [1]	2,228.32	298.70
Securities premium account [2]	7,802.07	7,751.62
Reserve u/s 45 1C of RBI Act 1934 [3]	1,055.81	541.47
General reserve [4]	36.90	15.37
Employee stock option outstanding account [5]	141.03	182.68
Impairment reserve [6]	8.97	4.94
Cash flow hedging reserve [7]	–	2.31
Total	**11,273.10**	**8,797.09**

1. **Retained earnings:** Retained earnings represent the amount of accumulated earnings of the Company.
2. **Securities premium account:** The amount received in excess of face value of the equity shares is recognised in Securities Premium Account. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium account. The account is utilised in accordance with the provisions of the Companies Act 2013.
3. **Reserve u/s 45 IC of the Reserve Bank of India Act, 1934:** The Company created a reserve pursuant to section 45 IC the Reserve Bank of India Act, 1934 by transferring amount not less than twenty per cent of its net profit every year as disclosed in the Statement of Profit and Loss and before any dividend is declared.
4. **General reserve:** Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.
5. **Employee stock option outstanding account:** The reserve is used to recognise the fair value of the options issued to employees of the Company and subsidiary companies under Company's employee stock option scheme.
6. **Impairment reserve:** As per the RBI circular RBI/2019-20/170 dated March 13, 2020, where the guidelines require NBFCs to hold impairment allowances as required by Ind AS. In parallel NBFCs are required to compute provisions as per extant prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP). A comparison, as prescribed, between provisions required under IRACP and impairment allowances made under Ind AS 109 is required to be disclosed by NBFCs in the notes to their financial statements to provide a benchmark to their Boards, RBI supervisors and other stakeholders, on the adequacy of provisioning for credit losses. Where impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning), NBFCs are required to appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserve'. The balance in the 'Impairment Reserve' shall not be reckoned for regulatory capital. Further, no withdrawals shall be permitted from this reserve without prior permission from the Department of Supervision, RBI.
7. **Cash flow hedge reserves:** The Company has designated its hedging instruments as cash flow hedges and any effective portion of cashflow hedge is maintained in the said reserve. In case the hedging becomes ineffective, the amount is recognised in the Statement of Profit and Loss.

Notes forming part of standalone financial statements

23 Interest income

(₹ in crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Financial assets measured at amortised cost:		
Interest on loans	146.88	60.21
Interest on deposits with banks	5.29	23.84
Total	**152.17**	**84.05**

24 Dividend income

(₹ in crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Dividend from subsidiary companies	191.49	251.82
Total	**191.49**	**251.82**

25 Net gain/(Loss) on fair value changes

(₹ in crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(A) Net gain/(loss) on financial instruments classified at fair value through profit or loss		
On trading portfolio		
Gain on sale of investments	3.70	–
Gain on fair valuation of investments	0.01	–
Total net gain on fair value changes	**3.71**	**–**
(B) Fair value changes:		
– Realised	3.70	–
– Unrealised	0.01	–
Total net gain on fair value changes	**3.71**	**–**

26 Other income

(₹ in crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Management fees	12.66	14.58
Other income	–	0.01
Total	**12.66**	**14.59**

Notes forming part of standalone financial statements

27 Finance cost

(₹ in crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
On financial liabilities measured at amortised cost		
Interest on borrowings (other than debt securities)	0.01	0.01
Interest on debt securities	–	6.93
Interest on subordinated liabilities	5.64	60.74
Other interest expenses	0.40	5.81
Total	**6.05**	**73.49**

28 Impairment on financial instruments

(₹ in crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Loans		
On financial instruments measured at amortised cost:		
Loans	0.24	(0.03)
Investments / other receivables	–	0.05
Total	**0.24**	**0.02**

29 Employee benefits expenses

(₹ in crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries	10.58	9.49
Contribution to provident fund	0.26	0.26
Contribution to gratuity (Refer note 39)	0.10	0.14
Contribution to superannuation fund	0.27	0.26
Share based payment to employees	1.44	4.47
Staff welfare expenses	0.08	0.08
Total	**12.73**	**14.70**

30 Depreciation, amortization and impairment

(₹ in crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on property, plant and equipment (refer note 11)	0.26	0.37
Total	**0.26**	**0.37**

Notes forming part of standalone financial statements

31 Other expenses

(₹ in crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Rent rates & taxes	0.05	0.25
Auditor's remuneration(refer note below)	0.38	0.26
Legal and professional charges	30.63	3.34
Repairs and maintenance	0.14	0.10
Directors sitting fees	0.56	0.89
Telephone and postage	0.01	–
Printing and stationery	0.06	–
Listing and custodian charges	0.97	0.33
Brand license fees	22.66	0.11
Remuneration to non executive directors	1.54	1.76
Travelling and conveyance	0.21	0.15
Membership fees	0.06	0.06
Miscellaneous expenses	0.37	0.20
Total	**57.64**	**7.45**
Auditor's remuneration		
Audit fees	0.11	0.10
Limited review fees	0.14	0.12
Tax audit fees	–	0.01
Other services (certification fees)	0.13	0.03
Total	**0.38**	**0.26**

32 Particulars in respect of loan to related parties and investment in subsidiaries as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(a) Particulars in respect of loans and advances in the nature of loans given to subsidiaries:

(₹ in crore)

S. No.	Name of subsidiaries	Balance as at*		Maximum outstanding during	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
1	L&T Finance Limited	2,357.71	1,037.59	4,493.66	1,075.34
2	L&T Financial Consultant Limited	–	112.88	111.87	224.10
	Total	**2,357.71**	**1,150.47**	**4,605.53**	**1,299.44**

* above figures include interest accrued

Notes forming part of standalone financial statements

(b) Particulars in respect of investment in subsidiaries (₹ in crore)

S. No.	Name of subsidiaries	Balance as at March 31, 2023	Balance as at March 31, 2022
1	L&T Finance Limited	11,017.47	9,037.47
2	L&T Infra Credit Limited (formerly known as L&T Infra Debt Fund Limited)	197.13	145.75
3	L&T Investment Management Limited[$]	–	–
4	L&T Financial Consultant Limited	162.75	18.75
5	L&T Mutual Fund Trustee Limited	0.15	0.15
	Total	**11,377.50**	**9,202.12**

$ refer note 43

33 Disclosure pertaining to corporate social responsibility expenses

Amount required to be spent by the Company on Corporate Social Responsibility (CSR) related activities during the year is Nil (previous year Nil)

34 Disclosure pursuant to Ind AS 116 "Leases"

I) Rights to use assets (₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	–	–
Add: Additions during the year	–	–
Less: Deductions during the year	–	–
Less: Depreciation during the year	–	–
Closing balance	**–**	**–**

II) Lease liability (₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	–	–
Add: Additions during the year	–	–
Less: Deductions during the year	–	–
Add: Interest accrued during the year	–	–
Less: Interest paid during the year		
Less: Principal repayment during the year	–	–
Closing balance	**–**	**–**

III) Low Value Leases/Short Term Leases

Expenses recognised in the Statement of Profit and Loss Account (₹ in crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
– Low Value Assets	–	–
– Short term Leases	0.05	0.22

Notes forming part of standalone financial statements

Actual Cashflow during the year for (₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
– Low Value Assets	–	–
– Short term Leases	0.05	0.22

35 Disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures": Financial risk management

The Company being a Core Investment Company as per the Core Investment Companies (RBI) Directions, 2016 is required to invest or lend majority of it's fund to subsidiaries. The Company's principal financial liabilities comprise borrowings and trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inter corporate deposites, loans, cash and cash equivalents and other receivables.

The Company is exposed to market risk, credit risk, equity price risk, and liquidity risk.The Company's management oversees the management of these risks. The Company's senior management is supported by a Risk Management Committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The Risk Committee provides assurance to the Company's senior management. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The major risks are summarised below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. In the case of the Company, market risk primarily impacts financial instruments measured at fair value through profit or loss.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have exposure to the risk of changes in market interest rate as it has debt obligations with fixed interest rates which are measured at amortised cost.

Credit risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Company is exposed to credit risk from its financing activities towards inter corporate deposits to subsidiaries, where no significant impact on credit risk has been identified.

Equity price risk:

The Company's investment in non-listed equity securities are accounted at cost in the financial statement net of impairment. The expected cash flow from these entities are regularly monitored to identify impairment indicators.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The Company manages its liquidity requirement by analysing the maturity pattern of the Company's cash flow of financial assets and financial liabilities. The Company's objective is to maintain a balance between continuity of funding and flexibility through issuance of equity shares, commercial paper etc. The Company invests its surplus funds in fixed deposits as well as debt schemes of mutual funds, which carry low mark to market risks.

Notes forming part of standalone financial statements

36 Other disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures":

(a) Category-wise classification for applicable financial assets and financial liabilities:

(₹ in crore)

Particulars	As at March 31, 2023			As at March 31, 2022		
	FVTPL	Amortised cost	FVTOCI	FVTPL	Amortised cost	FVTOCI
Financial assets						
Cash and cash equivalents	–	33.52	–	–	141.20	–
Bank balance other than above	–	31.06	–	–	30.21	–
Derivative financial instruments	–	–	–	–	–	3.08
Trade receivables	–	–	–	–	–	–
Other receivables	–	1.37	–	–	–	–
Loans	–	2,357.25	–	–	1,150.25	–
Investments	14.01	–	–	–	–	–
Other financial assets	–	3.05	–	–	3.27	–
Total financial assets	**14.01**	**2,426.25**	**–**	–	**1,324.93**	**3.08**
Financial liabilities						
Trade payables	–	53.94	–	–	3.83	–
Other payables	–	–	–	–	7.29	–
Debt securities	–	–	–	–	–	–
Borrowings (other than debt securities)	–	5.00	–	–	5.00	–
Subordinated liabilities	–	–	–	–	99.82	–
Other financial liabilities	–	9.22	–	–	7.45	–
Total financial liabilities	–	**68.16**	**–**	–	**123.39**	**–**

(b) Fair value of financial assets and financial liabilities measured at amortised cost:

(₹ in crore)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Loans	2,357.25	2,357.25	1,150.25	1,150.25
Total financial assets	**2,357.25**	**2,357.25**	**1,150.25**	**1,150.25**
Financial liabilities				
Debt securities	–	–	–	–
Borrowings (other than debt securities):				
Cash credit	5.00	5.00	5.00	5.00
Subordinated liabilities	–	–	99.82	100.99
Total financial liabilities	**5.00**	**5.00**	**104.82**	**105.99**

Note: The carrying amount of trade receivables, trade payables, other financial liabilities, loans, other financial assets, cash and cash equivalents as at March 31, 2023 and March 31, 2022, are considered to the same as fair values, due to their short-term nature. These are classified as Level 3 fair value hierarchy due to inclusion of unobservable inputs including counterparty credit risk.

Notes forming part of standalone financial statements

(c) Disclosure in pursuent to Ind AS 113 "Fair Value Measurement" - Fair value hierarchy of financial assets and financial liabilities measured at anortised cost:

(₹ in crore)

As at March 31, 2023	Level 1	Level 2	Level 3	Total	Valuation Technique for level 3 items
Financial assets					
Loans	–	–	2,357.25	2,357.25	Discounted cashflow approach
Total financial assets	**–**	**–**	**2,357.25**	**2,357.25**	
Financial liabilities					
Debt securities	–	–	–	–	
Borrowings (other than debt securities)					
Cash credit	–	–	5.00	5.00	Discounted cashflow approach
Subordinated liabilities	–	–	–	–	
Total financial liabilities	**–**	**–**	**5.00**	**5.00**	

(₹ in crore)

As at March 31, 2022	Level 1	Level 2	Level 3	Total	Valuation Technique for level 3 items
Financial assets					
Loans	–	–	1,150.25	1,150.25	Discounted cashflow approach
Total financial assets	**–**	**–**	**1,150.25**	**1,150.25**	
Financial liabilities					
Debt securities	–	–	–	–	
Borrowings (other than debt securities)					
Cash credit	–	–	5.00	5.00	Discounted cashflow approach
Subordinated liabilities	–	–	100.99	100.99	Discounted cashflow approach
Total financial liabilities	**–**	**–**	**105.99**	**105.99**	

(d) Disclosure pursuant to Ind AS 113 "Fair Value Measurement"

(₹ in crore)

Particulars	As at March 31, 2023				As at March 31, 2022			
As at March 31, 2023	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets :								
Financial assets at fair value through profit and loss Investment	14.01	–	–	14.01	–	–	–	–
- Mutual Fund	**14.01**	**–**	**–**	**14.01**	**–**	**–**	**–**	**–**

Notes forming part of standalone financial statements

(e) Maturity profile of assets and liabilities

(₹ in crore)

Particulars	March 31, 2023			March 31, 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	33.52	–	33.52	141.20	–	141.20
Bank balance other than above	31.06	–	31.06	30.21	–	30.21
Derivative financial instruments	–	–	–	3.08	–	3.08
Receivables	1.37	–	1.37	–	–	–
Loans	2,357.25	–	2,357.25	1,150.25	–	1,150.25
Investments	14.01	11,377.50	11,391.51	–	9,202.12	9,202.12
Other financial assets	3.05	–	3.05	3.27	–	3.27
Non-financial assets						
Current tax assets (net)	–	28.90	28.90	–	25.17	25.17
Deferred tax assets (net)	–	0.60	0.60	–	–	–
Property, plant and equipment	–	0.29	0.29	–	0.56	0.56
Other non-financial assets	0.29	0.01	0.30	0.56	0.04	0.60
Group(s) of assets classified as held for sale	–	–	–	867.56	–	867.56
Total	**2,440.55**	**11,407.30**	**13,847.85**	**2,196.13**	**9,227.89**	**11,424.02**

(₹ in crore)

Particulars	March 31, 2023			March 31, 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial liabilities						
Payables	53.94	–	53.94	11.12	–	11.12
Debt securities	–	–	–	–	–	–
Borrowings (other than debt securities)	5.00	–	5.00	5.00	–	5.00
Subordinated liabilities	–	–	–	99.82	–	99.82
Lease liability	–	–	–	–	–	–
Other financial liabilities	9.22	–	9.22	7.45	–	7.45
Non-financial liabilities						
Current tax liabilities (net)	24.35	–	24.35	26.23	–	26.23
Deferred tax liabilities (net)	–	–	–	0.32	–	0.32
Provisions	1.29	0.12	1.41	0.03	0.97	1.00
Other non-financial liabilities	1.16	–	1.16	1.95	–	1.95
Total	**94.96**	**0.12**	**95.08**	**151.92**	**0.97**	**152.89**

Notes forming part of standalone financial statements

(f) 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:

(₹ in crore)

Particulars	March 31, 2023			March 31, 2022		
	Within twelve months	After twelve months	Total	Within twelve months	After twelve months	Total
Non-derivatives						
Borrowings	5.00	–	5.00	105.00	–	105.00
Borrowing future interest	0.14	–	0.14	5.64	–	5.64

(g) Foreign currency risk

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Liability – Currency swap contracts	–	USD 36,50,00,000
Assets – future receivables against sale of investments (Refer note 43)	–	USD 42,50,00,000

(h) Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

– Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Variable rate borrowings	5.00	5.00
Fixed rate borrowings	–	100.00
Total borrowings	**5.00**	**105.00**

Notes forming part of standalone financial statements

As at the end of the reporting period, the Company had the following variable rate borrowings outstanding:

Particulars	As at March 31, 2023			As at March 31, 2022		
	Weighted average interest rate (%)	Balance (₹ in crore)	% of total loans	Weighted average interest rate (%)	Balance (₹ in crore)	% of total loans
Borrowings	11.17%	5.00	100.00%	11.83%	5.00	4.76%
Net exposure to cash flow interest rate risk	11.17%	5.00	100.00%	11.83%	5.00	4.76%

An analysis by maturities is provided in above note. The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings.

Particulars	Impact on profit after tax		Impact on other components of equity	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Interest rates – increase by 25 basis points *	(0.01)	(0.01)	(0.01)	(0.01)
Interest rates – decrease by 25 basis points*	0.01	0.01	0.01	0.01

* Impact on P/L upto 1 year, holding all other variables constant

(i) Expected credit loss - loans

(₹ in crore)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Estimated gross carrying amount at default	Expected Credit Loss	Carrying amount net of impairment provision	Estimated gross carrying amount at default	Expected Credit Loss	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses: Financial assets for which credit risk has not increased significantly since initial recognition	2,357.71	0.46	2,357.25	1,150.47	0.22	1,150.25

Notes forming part of standalone financial statements

Reconciliation of loss allowance provision - Loans:

(₹ in crore)

Particulars	Stage 1	Stage 2	Stage 3
Loss allowance as on March 31, 2021	**0.25**	**–**	**–**
New assets originated or purchased	–	–	–
Amount written off	–	–	–
Transfers to Stage 1	–	–	–
Transfers to Stage 2	–	–	–
Transfers to Stage 3	–	–	–
Impact on ECL of exposure transferred between stages during the year	–	–	–
Increase / (decrease) in provision on existing financial assets (net of recovery)	(0.03)	–	–
Loss allowance as on March 31, 2022	**0.22**	**–**	**–**
New assets originated or purchased	–	–	–
Amount written off	–	–	–
Transfers to Stage 1	–	–	–
Transfers to Stage 2	–	–	–
Transfers to Stage 3	–	–	–
Impact on ECL of exposure transferred between stages during the year	–	–	–
Increase / (decrease) in provision on existing financial assets (net of recovery)	0.24	–	–
Loss allowance as on March 31, 2023	**0.46**	**–**	**–**

Reconciliation of gross carrying amount - Loans:

(₹ in crore)

Particulars	Stage 1	Stage 2	Stage 3
Gross carrying amount as at March 31, 2021	**1,297.44**	**–**	**–**
New assets originated or purchased	–	–	–
Amount written off	–	–	–
Transfers to Stage 1	–	–	–
Transfers to Stage 2	–	–	–
Transfers to Stage 3	–	–	–
Further disbursement (net of repayment)	(146.97)	–	–
Gross carrying amount as at March 31, 2022	**1,150.47**	**–**	**–**
New assets originated or purchased	–	–	–
Amount written off	–	–	–
Transfers to Stage 1	–	–	–
Transfers to Stage 2	–	–	–
Transfers to Stage 3	–	–	–
Further disbursement (net of repayment)	1,207.24	–	–
Gross carrying amount as at March 31, 2023	**2,357.71**	**–**	**–**

Notes forming part of standalone financial statements

37 Disclosure pursuant to Ind AS 108 "Operating segment"

The company operates mainly in the business segment of investment activity.As such there are no reportable segments as per IND AS 108 on operating segment.

38 Disclosure pursuant to Ind AS 12 "Income taxes"

(a) Major components of tax expense/(income):

(₹ in crore)

S. No.	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	Statement of profit or loss:		
(a)	**Profit or loss section:**		
	(i) Current income tax :		
	Current income tax expense	569.61	36.40
		569.61	36.40
	(ii) Deferred tax:		
	Tax expense on origination and reversal of temporary differences	(0.11)	(0.15)
	Effect on deferred tax balances due to the change in income tax rate	–	–
		(0.11)	(0.15)
	Income tax expense reported in the statement of profit and loss[(i)+(ii)]	**569.50**	**36.25**
(b)	**Other Comprehensive Income (OCI) section:**		
	(i) Items not to be reclassified to profit or loss in subsequent periods:		
		–	–
	(A) Deferred tax expense/(income):		
	On re-measurement of defined benefit plans	(0.03)	0.03
		(0.03)	0.03
	(ii) Items to be reclassified to profit or loss in subsequent periods:		
	(A) Deferred tax expense/(income):		
	Net gain/(loss) on cost of hedging reserve	(0.78)	0.78
		(0.78)	0.78
	Income tax expense reported in the other comprehensive income [(i)+(ii)]	(0.81)	0.81

Notes forming part of standalone financial statements

(b) Reconciliation of Income tax expense and accounting profit multiplied by domestic tax rate applicable in India:

(₹ in crore)

S.No.	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a)	**Profit before tax**	**3,141.20**	**254.43**
(b)	Corporate tax rate as per Income tax Act, 1961	25.168%	25.168%
(c)	**Tax on accounting profit (c)=(a)*(b)**	**790.58**	**64.03**
(d)	(i) Tax on Income deductible from tax :	(32.62)	(31.11)
	(ii) Tax on expense not tax deductible:	1.46	3.33
	(iii) Tax on Income which are taxed at different rates	(189.92)	–
	Total effect of tax adjustments [(i) to (iii)]	**(221.08)**	**(27.78)**
(e)	**Tax expense (before one-time deferred tax impact) (e)=(c)+(d)**	**569.50**	**36.25**
(f)	**Effective tax rate (before one-time deferred tax impact) (f)=(e)/(a)**	**18.13%**	**14.25%**
(g)	**Tax expense recognised during the year (h)=(e)**	**569.50**	**36.25**
(h)	**Effective tax Rate (f)=(g)/(a)**	**18.13%**	**14.25%**

(c) Major components of deferred tax liabilities and deferred tax assets:

(₹ in crore)

Particulars	Deferred tax (liabilities)/ assets as at April 01, 2022	Charge/(credit) to Statement of Profit and Loss	Charge/(credit) to other comprehensive income	Deferred tax (liabilities)/ assets as at March 31, 2023
Deferred tax (liabilities):				
Effective portion of gains and loss on hedging instruments in a cash flow hedge	(0.78)	–	0.78	–
Deferred tax (liabilities):	(0.78)	–	0.78	–
Deferred tax assets:				
– Impairment on financial instruments	0.07	0.05	–	0.12
– Difference between book base and tax base of property, plant & equipment, investment property and intangible assets	0.11	0.03	–	0.14
– Defined benefit obligation	0.02	0.03	0.03	0.08
– Provision for expenses	0.26	–	–	0.26
Deferred tax assets	0.46	0.11	0.03	0.60
Net deferred tax (liability)/assets	**(0.32)**	**0.11**	**0.81**	**0.60**

Notes forming part of standalone financial statements

(₹ in crore)

Particulars	Deferred tax (liabilities)/ assets as at April 01, 2021	Charge/(credit) to Statement of Profit and Loss	Charge / (credit) to debt instrument	Deferred tax (liabilities)/ assets as at March 31, 2022
Deferred tax (liabilities):				
Effective portion of gains and loss on hedging instruments in a cash flow hedge	–	–	(0.78)	(0.78)
Deferred tax (liabilities):	–	–	(0.78)	(0.78)
Deferred tax assets:				
– Impairment on financial instruments	0.06	0.01	–	0.07
– Difference between book base and tax base of property, plant & equipment, investment property and intangible assets	0.06	0.05	–	0.11
– Defined benefit obligation	0.07	(0.02)	(0.03)	0.02
– Provision for expenses	0.15	0.11	–	0.26
Deferred tax assets:	0.34	0.15	(0.03)	0.46
Net deferred tax assets / (liability)	**0.34**	**0.15**	**(0.81)**	**(0.32)**

39 Disclosure pursuant to Ind AS 19 "Employee benefits":

(i) Defined contribution plans

The Company recognise charges of ₹ 0.26 crore (previous year ₹ 0.26 crore) as an expense for provident fund contribution and is included in Note 29 "employee benefits expenses" in the statement of profit and loss.

(ii) Defined benefits gratuity plans

The Company operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last 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 compared to the obligation under the Payment of Gratuity Act, 1972.

a) The amounts recognised in balance sheet are as follows:

(₹ in crore)

S. No.	Particulars	Gratuity Plan	
		As at March 31, 2023	As at March 31, 2022
A)	**Present Value of Defined Benefit Obligation**		
	– Wholly funded	2.46	1.35
	– Wholly unfunded	–	–
		2.46	1.35
	Less : Fair Value of plan assets	(1.67)	(1.56)
	Amount to be recognised as liability or (asset)	0.79	(0.21)
B)	**Amounts reflected in Balance Sheet**		
	Liabilities/(Assets)	0.79	(0.21)
	Net liability/(asset)	**0.79**	**(0.21)**

Notes forming part of standalone financial statements

b) The amounts recognised in the statement of profit and loss are as follows:

(₹ in crore)

S. No.	Particulars	Gratuity Plan	
		Year ended March 31, 2023	Year ended March 31, 2022
1	Current service cost	0.10	0.14
2	Interest on net defined benefit liability / (asset)	(0.01)	–
3	Actuarial losses/(gains) - others	0.01	(0.10)
4	Actuarial losses/(gains) - difference between actuarial return on plan assets and interest income	(0.02)	(0.03)
	Total (1 to 4)	**0.08**	**0.01**
i	Amount included in "employee benefits expenses"	0.10	0.14
ii	Amount included in as part of "finance cost'	(0.01)	–
iii	Amount included as part of "Other Comprehensive income"	(0.01)	(0.13)
	Total (i + ii + iii)	**0.08**	**0.01**

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

(₹ in crore)

Particulars	Gratuity Plan	
	As at March 31, 2023	As at March 31, 2022
Opening balance of the present value of defined benefit obligation	1.35	1.50
Add : current service cost	0.10	0.14
Add : Interest Cost	0.07	0.07
Add : Actuarial losses/(gains)		
i) Actuarial (gains)/losses arising from changes in financial assumptions	(0.03)	(0.01)
ii) Actuarial (gains)/losses arising from changes in demographic assumptions	–	–
ii) Actuarial (gains)/losses arising from changes in experience adjustments	0.04	(0.10)
Less: Benefits paid	–	–
Add : Liability assumed/(settled)	0.93	(0.25)
Closing balance of the present value of defined benefit obligation	**2.46**	**1.35**

Notes forming part of standalone financial statements

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

(₹ in crore)

Particulars	Gratuity Plan	
	As at March 31, 2023	As at March 31, 2022
Opening balance of the fair value of the plan assets	1.56	1.46
Add : interest income of plan assets	0.08	0.07
Add/(less) : Actuarial gains/(losses)	0.03	0.03
Add : Contribution by the employer	–	–
Less : Benefits paid	–	–
Closing balance of plan assets	**1.67**	**1.56**

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

(₹ in crore)

Particulars	Gratuity Plan	
	As at March 31, 2023	As at March 31, 2022
1 Insurer managed funds (unquoted)	1.67	1.56

f) Principal actuarial assumptions at the valuation date:

Particulars	Gratuity Plan	
	As at March 31, 2023	As at March 31, 2022
1 Discount rate (per annum)	7.30%	5.20%
2 Salary escalation rate (per annum)	9.00%	9.00%

Discount Rate:

The discount rate based on the prevailing market yield of Indian government securities at the balance sheet date for the estimated term of the obligations.

Salary escalation rate:

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

g) Sensitivity Analysis:

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

S. No.	Particulars	Effect of 1% decrease	
		2022-23	2021-22
1	Discount rate (per annum)	0.11	0.03
2	Salary escalation rate (per annum)	(0.10)	(0.02)
		Effect of 1% increase	
3	Discount rate (per annum)	(0.10)	(0.03)
4	Salary escalation rate (per annum)	0.11	0.02

Notes forming part of standalone financial statements

h) Attrition rate:

The attrition rate varies from 0% to 1% (previous year: 0% to 1%) for various age groups.

i) Mortality rate:

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

Provident fund

The Company's state governed provident fund scheme are defined contribution plan for its employees. 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 vests immediately on rendering of services by the employee.

40 Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures"

(a) Name of the related parties and description of relationship:

S. No	Particulars	Relationship
1	Larsen & Toubro Limited	Holding Company
2	L&T Financial Consultants Limited	Subsidiary Company
3	L&T Investment Management Limited (upto November 25, 2022)	Subsidiary Company
4	L&T Mutual Fund Trustee Limited	Subsidiary Company
5	L&T Finance Limited	Subsidiary Company
6	L&T Infra Credit Limited (formerly known as L&T Infra Debt Fund Limited)	Subsidiary Company
7	Mr. S. N. Subrahmanyan	Non-executive chairman
8	Mr. R. Shankar Raman	Non-executive director
9	Mr. Dinanath Dubhashi	Managing Director & Chief Executive Officer
10	Dr. Rajani R. Gupte	Independent director
11	Mr. P. V. Bhide	Independent director
12	Mr. Pavninder Singh	Nominee director
13	Mr. Prabhakar B.(upto July 11,2022)	Non-executive director
14	Mr. S. V. Haribhakti	Independent director
15	Mr. Thomas Mathew T.	Independent director
16	Ms. Nishi Vasudeva(upto June 14,2022)	Independent director

Note: The above list contains name of only those related parties with whom the company has undertaken transactions in current or previous year.

Notes forming part of standalone financial statements

(b) Related parties transactions:

(₹ in crore)

S. No.	Nature of Transactions*	Year ended March 31, 2023	Year ended March 31, 2022
1	**Inter corporate deposits disbursed**		
	L&T Finance Limited	6,085.57	2,060.86
	L&T Financial Consultants Limited	284.58	540.52
2	**Inter corporate deposits repaid (including interest)**		
	L&T Finance Limited	4,746.08	2,115.66
	L&T Financial Consultants Limited	396.45	649.72
3	**Professional fees expense**		
	Larsen & Toubro Limited	0.05	0.06
4	**Rent & maintenance expenditure**		
	L&T Financial Consultants Limited	0.06	0.29
5	**ESOP charges recovered**		
	L&T Finance Limited	23.93	13.79
	L&T Infra Credit Limited (formerly known as L&T Infra Debt Fund Limited)	1.29	1.42
	L&T Investment Management Limited	(0.92)	6.31
	L&T Financial Consultants Limited	(0.09)	0.43
6	**Investment in subsidiaries**		
	L&T Finance Limited	1,980.00	–
	L&T Financial Consultants Limited	144.00	–
	L&T Infra Credit Limited (formerly known as L&T Infra Debt Fund Limited)	51.38	–
7	**Interest income on inter corporate deposit**		
	L&T Finance Limited	141.04	47.67
	L&T Financial Consultants Limited	5.84	12.54
8	**Management fees income**		
	L&T Finance Limited	11.96	13.12
	L&T Infra Credit Limited (formerly known as L&T Infra Debt Fund Limited)	0.32	0.73
	L&T Investment Management Limited	0.38	0.73
9	**Dividend income**		
	L&T Financial Consultants Limited	69.38	
	L&T Investment Management Limited	122.11	251.82

Notes forming part of standalone financial statements

(₹ in crore)

S. No.	Nature of Transactions*	Year ended March 31, 2023	Year ended March 31, 2022
10	**Payment / (Repayment) of security deposit**		
	L&T Financial Consultants Limited	(0.09)	–
11	**Brand license fee to**		
	Larsen & Toubro Limited	20.77	0.11
12	**Remuneration to key management personnel**		
	Short-term employee benefits paid to:		
	Mr. Dinanath Dubhashi	13.03	12.25
	Dr. Rajani R. Gupte	0.28	0.27
	Mr. P. V. Bhide	0.32	0.36
	Mr. Pavninder Singh	0.19	0.26
	Mr. Prabhakar B.	0.06	0.21
	Mr. S. V. Haribhakti	0.36	0.65
	Mr. Thomas Mathew T.	0.28	0.30
	Ms. Nishi Vasudeva	0.08	0.23

*All amounts are excluding GST

(c) Amount due to/from related parties:

(₹ in crore)

S. No.	Nature of Transactions	As at March 31, 2023	As at March 31, 2022
1	**Receivable from / (payable to)**		
	L&T Finance Limited	1.36	(7.17)
	L&T Infra Credit Limited (formerly known as L&T Infra Debt Fund Limited)	0.01	–
	Larsen & Toubro Limited	(22.67)	(0.12)
2	**Inter corporate deposits given (including interest accrued)**		
	L&T Finance Limited	2,357.71	1,037.59
	L&T Financial Consultants Limited	–	112.88
3	**Security deposit given to**		
	L&T Financial Consultants Limited	0.02	0.11
	L&T Finance Holdings Limited		

Notes forming part of standalone financial statements

41 Basic and Diluted Earnings per share [EPS] computed in accordance with Indian Accounting Standard (Ind AS) 33 "Earnings per Share":

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
Basic			
Profit after tax (₹ crore)	A	2,571.70	218.18
Weighted average number of equity shares outstanding during the year (Nos.)	B	2,47,68,83,662	2,47,26,14,063
Basic earning per share (₹)	**A/B**	**10.38**	**0.88**
Diluted			
Profit after tax (₹ crore)	A	2,571.70	218.18
Weighted average number of equity shares outstanding during the year (Nos.)	B	2,47,68,83,662	2,47,26,14,063
Add: Weighted average no. of potential equity shares on account of employee stock options (Nos.)	C	83,44,407	71,39,341
Weighted average number of shares outstanding for diluted EPS (Nos.)	D=B+C	2,48,52,28,068	2,47,97,53,404
Diluted earnings per share (₹)	**A/D**	**10.35**	**0.88**
Face value of shares (₹)		10.00	10.00

42 Disclosure pursuant to Ind AS 7 "Statement of Cash Flows" - Changes in liabilities arising from financing activities:

(₹ in crore)

Particulars	April 1, 2022	Cash flows	Changes in fair values	Others	March 31, 2023
Debt Securities	–	–	–	–	–
Borrowings (other than debt securities)	5.00	–	–	–	5.00
Subordinated debt	99.82	(100.00)	–	0.18	–

(₹ in crore)

Particulars	April 1, 2021	Cash flows	Changes in fair values	Others	March 31, 2022
Debt Securities	652.98	(652.98)	–	–	–
Borrowings (other than debt securities)	–	5.00	–	–	5.00
Subordinated debt	1,120.24	(1,024.10)	–	3.68	99.82

Notes forming part of standalone financial statements

43 A) Disclosure pursuant to Ind AS 105 "Non-current assets held for sale and discontinued operations":

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Investments held for sale (Refer note below)	–	867.56

The Company had entered into a definitive agreement with HSBC Asset Management (India) Private Limited ("HSBC AMC") on December 23, 2021 to sell 100% equity shares of L&T Investment Management Limited ("LTIM"), a wholly owned subsidiary of the Company, which is the investment manager of L&T Mutual Fund. The Company has concluded the sale of its mutual fund business, post receipt of regulatory approvals, to HSBC AMC on the closing date of November 25, 2022. The Company has (i) received ₹ 3,485.44 crore (equivalent of USD 425 million) as consideration for the sale and (ii) also realised surplus cash balance of ₹ 763.93 crore in LTIM pursuant to the definitive documents.

(B) Exceptional item

Exceptional item includes (i) Gain of ₹ 283 crore on the reduction of 3,12,00,000 (Three Crore Twelve Lakh) fully paid-up equity shares of face value of ₹ 10 each of the wholly owned subsidiary company, LTIM pursuant to the order of Mumbai NCLT Bench dated July 8, 2022 sanctioning the said capital reduction and letter of Registrar of Companies dated August 18, 2022 approving the Form INC-28 and (ii) Gain of ₹ 2,575.09 crore on the divestment of its entire stake in the subsidiary company, L&T Investment Management Limited (LTIM) for the year ended March 31, 2023.

44 Contingent liabilities and commitments

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Contingent Liabilities	–	–

The Company has assessed its obligations arising in the normal course of business, proceedings pending with tax authorities and other contracts including derivative and long term contracts wherever applicable. In accordance with the provisions of Indian Accounting Standard (Ind AS) - 37 on 'Provisions, Contingent Liabilities and Contingent Assets', the Company recognises a provision for material foreseeable losses when it has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure to this effect is made as contingent liabilities in the financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

45 Expenditure in foreign currency

(₹ in crore)

Nature of transactions	For the year ended March 31, 2023	For the year ended March 31, 2022
Professional and other fees (including reimbursement)	0.08	0.72
Total	**0.08**	**0.72**

Notes forming part of standalone financial statements

46 Contribution to political parties during the year 2022-23 is Nil (previous year Nil).

47 Trade payable includes amount payable to Micro and Small Enterprises as follows:

(₹ in crore)

Particulars	2022-23	2021-22
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	–	–
(ii) the amount of interest paid by the Company in terms of section 16 of MSMED Act, 2006, along with the amounts of the payment made to the suppliers beyond the appointed day during the year;	–	–
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	–	–
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year;	–	–
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	–	–

Footnote: The management has identified micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on the basis of information made available by the supplier or vendors of the Company. Based on the information available with the Company, as at the year end, there are no dues to micro and small Enterprises that are reportable under the MSMED Act, 2006. The above information is provided by the management of the company and relied upon by the auditors.

48 There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2023.

49 Events after the reporting period:

There have been no events after the reporting date that require disclosure in the financial statements.

50 The Company has obtained the Certificate of Registration from the RBI as a Non-Banking Financial Institution - Core Investment Company (NBFC-CIC) on September 11, 2013 under Section 45-IA of the Reserve Bank of India Act, 1934.

51 Disclosures in terms of RBI Master Direction for Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 and Master Direction- Core Investment Companies (Reserve Bank) Directions , 2016 have been given under Annexure-I to these financial statements:

Notes forming part of standalone financial statements

ANNEXURE- I

The disclosures as required by the RBI Master Directions has been prepared as per Indian Accounting Standards as mentioned in RBI circular RBI/2019-20/170/DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020

1) Exposure to Real Estate Sector

(₹ in crore)

Category	2022-23	2021-22
a) Direct exposure		
(i) Residential Mortgages -		
Lending secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; (Individual housing loans up to ₹ 15 lakh may be shown separately)	–	–
(ii) Commercial Real Estate -		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	–	–
(iii) Investments in Mortgage Backed Securities (MBS) and other securitized exposures-		
a. Residential	–	–
b. Commercial Real Estate	–	–
b) Indirect exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	–	–

2) Asset Liability Management:

Maturity pattern of certain items of assets and liabilities

As at March 31, 2023

(₹ in crore)

Particulars	1 to 7 Days	8 to 14 Days	15 days to 30/31 days	Over 1 month to 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	As at March 31, 2023
Liabilities:											
Borrowings from banks	–	–	–	–	–	–	–	5.00	–	–	5.00
Market Borrowings	–	–	–	–	–	–	–	–	–	–	–
Assets:											
Advances	–	–	50.76	50.00	58.80	382.19	1,815.96	–	–	–	2,357.71
Investments	14.01	–	–	–	–	–	–	–	–	11,377.50	11,391.51

Footnote: The above bucketing has been arrived on the extant regulatory guidelines and the policy approved by the Board of Directors at its meeting held on October 20, 2022.

Notes forming part of standalone financial statements

Liabilities side:

3. Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid

(₹ in crore)

S. No.	Particulars	As at March 31, 2023		As at March 31, 2022	
		Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
(a)	Debentures:				
	Secured	–	–	–	–
	Unsecured (Other than falling within the meaning of Public Deposits)	–	–	–	–
(b)	Deferred Credits	–	–	–	–
(c)	Term Loans	–	–	–	–
(d)	Inter-Corporate Loans and borrowings	–	–	–	–
(e)	Commercial Paper (net of unexpired discount charges)	–	–	–	–
(f)	Other Loans	–	–	–	–
	– Cash Credit	5.00	–	5.00	–
	– Subordinated Liabilties	–	–	99.82	–

Assets side:

4. Break-up of Loans and Advances including bills receivables [Other than those included in (5) below]

(₹ in crore)

S. No.	Particulars	As at March 31, 2023 Amount outstanding	As at March 31, 2022 Amount outstanding
(a)	Secured	–	–
(b)	Unsecured	2,357.71	1,150.47

5. Break-up of Leased Assets and Stock on Hire and hypothecation loans counting towards AFC activities

(₹ in crore)

S. No.	Particulars	As at March 31, 2023 Amount outstanding	As at March 31, 2022 Amount outstanding
(i)	Lease assets including lease rentals under sundry debtors:		
	(a) Financial Lease	–	–
	(b) Operating Lease	–	–
(ii)	Stock on hire including hire charges under sundry debtors		
	(a) Assets on Hire	–	–
	(b) Repossessed Assets	–	–
(iii)	Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed	–	–
	(b) Loans other than (a) above	–	–

Notes forming part of standalone financial statements

6. Break-up of Investments

(₹ in crore)

S. No.	Particulars	As at March 31, 2023 Amount outstanding	As at March 31, 2022 Amount outstanding
	Current investments		
1	**Quoted**		
	i. Shares: a. Equity	–	–
	b. Preference	–	–
	ii. Debentures and bonds	–	–
	iii. Units of mutual funds	14.01	–
	iv. Government securities	–	–
	v. Others	–	–
2	**Unquoted**		
	i. Shares: a. Equity	–	–
	b. Preference	–	–
	ii. Debentures and bonds	–	–
	iii. Units of mutual funds	–	–
	iv. Government securities	–	–
	v. Others	–	–
	Long term investments		
1	**Quoted**		
	i. Shares: a. Equity	–	–
	b. Preference	–	–
	ii. Debentures and bonds	–	–
	iii. Units of mutual funds	–	–
	iv. Government securities	–	–
	v. Others	–	–
2	**Unquoted**		
	i. Shares: a. Equity #	11,377.50	9,202.12
	b. Preference	–	–
	ii. Debentures and bonds	–	–
	iii. Units of mutual funds	–	–
	iv. Government securities	–	–
	v. Others	–	–

refer note 43

Notes forming part of standalone financial statements

7. Borrower group-wise classification of assets financed as in (2) above:

(₹ in crore)

S. No.	Particulars	As at March 31, 2023			As at March 31, 2022		
		Secured	Unsecured	Total	Secured	Unsecured	Total
1	Related Parties						
	(a) Subsidiaries	–	2,357.71	2,357.71	–	1,150.47	1,150.47
	(b) Companies in the same group	–	–	–	–	–	–
	(c) Other related parties	–	–	–	–	–	–
2	Other than related parties	–	–	–	–	–	–
	Total	**–**	**2,357.71**	**2,357.71**	**–**	**1,150.47**	**1,150.47**

8. Investor group-wise classification of all investments (current and non-current) in shares and securities (both quoted and unquoted):

(₹ in crore)

S. No.	Category	As at March 31, 2023		As at March 31, 2022	
		Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1	Related Parties				
	(a) Subsidiaries #	18,700.04	11,377.50	17,050.41	9,202.12
	(b) Companies in the same group	–	–	–	–
	(c) Other related parties	–	–	–	–
2	Other than related parties	–	–	–	–
	Total	**18,700.04**	**11,377.50**	**17,050.41**	**9,202.12**

refer note 43

9) Other information

(₹ in crore)

S. No.	Particulars	As at March 31, 2023 Amount outstanding	As at March 31, 2022 Amount outstanding
(i)	Gross Non-Performing Assets		
	(a) Related parties	–	–
	(b) Other than related parties	–	–
(ii)	Net Non-Performing Assets		
	(a) Related parties	–	–
	(b) Other than related parties	–	–
(iii)	Assets acquired in satisfaction of debt	–	–

Notes forming part of standalone financial statements

10. Investments:

(₹ in crore)

S. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Value of Investments		
	(i) Gross Value of Investments		
	(a) In India #	11,391.51	9,202.12
	(b) Outside India #	–	–
	(ii) Provisions for Depreciation		
	(a) In India	–	–
	(b) Outside India	–	–
	(iii) Net Value of Investments		
	(a) In India #	11,391.51	9,202.12
	(b) Outside India #	–	–
2	Movement of provisions held towards depreciation on investments		
	(i) Opening balance	–	–
	(ii) Add: Provisions made during the year #	–	–
	(iii) Less: Write off/write back of excess provisions during the year #	–	–
	(iv) Closing balance	–	–

refer note 43

11. Derivatives:

1) Forward Rate Agreement / Interest Rate Swap: The Company has not traded in forward rate agreement/ Interest Rate Derivative during the financial year ended March 31, 2023 (Previous year: Nil)

2) Exchange Traded Interest Rate (IR) Derivatives: The Company has not traded in Exchange Traded Interest Rate (IR) Derivative during the financial year ended March 31, 2023 (Previous year: Nil)

12. Securitisation: No securitisation deal (including assignment deal) has carried out during the year ended March 31, 2023 (Previous year: Nil)

13. Asset Liability Management Maturity Pattern: Refer note no. 2 of Annexure-I of note 51 for details of Asset Liability Management Maturity Pattern

14. Exposures:

I) Exposures to Real Estate Sector: Refer note no. 1 of Annexure-I of note 51 for details of exposures to Real Estate Sector

II) Exposures to Capital Markets: None

III) Details of financing of parent company products: None

Notes forming part of standalone financial statements

IV) The particulars of unsecured advances net off provision are given below:

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Intercorporate Deposit (inclusive of interest accrued) net of provision	2,357.25	1,150.25

15) Miscellaneous

I) Registration obtained from other financial sector regulators: No registration has been obtained from other financial sector regulators.

II) Penalties imposed by RBI and other regulators: No penalties have been imposed by RBI or other regulators during the year. (Previous Year: NIL)

III) Ratings assigned by credit rating agencies and migration of ratings during the year:

(₹ in crore)

Particulars	2022-23		
	Non-Convertible Debentures	CRPS	Commercial Paper
India Ratings	IND AAA (Stable)	–	IND A1+
CARE	CARE AAA (Stable)	CARE AAA (RPS) / (Stable)	CARE A1+
ICRA	ICRA AAA (Stable)	–	ICRA A1+
CRISIL	CRISIL AAA (Stable)	CRISIL AAA (Stable)	CRISIL A1+
Particulars	**2021-22**		
	Non-Convertible Debentures	**CRPS**	**Commercial Paper**
India Ratings	IND AAA (Stable)	–	IND A1+
CARE	CARE AAA (Stable)	CARE AAA (RPS) / (Stable)	CARE A1+
ICRA	ICRA AAA (Stable)	–	ICRA A1+
CRISIL	CRISIL AAA (Stable)	CRISIL AAA (Stable)	CRISIL A1+

IV) Postponements of revenue recognition: Current year: Nil (Previous year: Nil)

16) Provisions and Contingencies:

I) Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account:

(₹ in crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Provisions for depreciation on investment	–	–
Provision towards non-performing assets	Nil	Nil
Provision made towards Income tax (shown below profit before tax)		
Current tax	569.61	36.40
Deferred tax	(0.11)	(0.15)
Other provision and contingencies:		
Provision for standard assets	0.24	(0.03)

Notes forming part of standalone financial statements

17) Concentration of Advances and NPAs:

I) Concentration of Advances:

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Total Inter corporate deposit to twenty largest borrowers (including interest accrued)	2,357.71	1,150.47
Percentage of advances to twenty largest borrowers to total advances of the Company	100%	100%

II) Concentration of NPAs:

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Total Exposure to top five NPA accounts	–	–

18) Disclosure of customer complaints:

(₹ in crore)

S. No.	Particulars	As at March 31, 2023	As at March 31, 2022
(i)	No. of complaints pending at the beginning of the year	Nil	Nil
(ii)	No. of complaints received during the year	Nil	Nil
(iii)	No. of complaints redressed during the year	Nil	Nil
(iv)	No. of complaints pending at the end of the year	Nil	Nil

52 Impairment reserve

As per the RBI circular RBI/2019-20/170 dated 13th March, 2020, where impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning), NBFCs/ARCs shall appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserve'. The balance in the 'Impairment Reserve' shall not be reckoned for regulatory capital. Further, no withdrawals shall be permitted from this reserve without prior permission from the Department of Supervision, RBI.

Impairment Reserve FY 21-22

(₹ in crore)

			Loss Allowances (Provisions) as required under Ind AS 109			
Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets	–	–	–	–	–	–
Standard	Stage 1	2,357.71	0.46	2,357.25	9.43	8.97
Total		**2,357.71**	**0.46**	**2,357.25**	**9.43**	**8.97**

Notes forming part of standalone financial statements

Impairment Reserve FY 20-21

(₹ in crore)

Loss Allowances (Provisions) as required under Ind AS 109						
Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	1,150.47	0.22	1,150.25	4.60	4.38
Total		**1,150.47**	**0.22**	**1,150.25**	**4.60**	**4.38**

53 Disclosures in terms of RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 04, 2019 have been given under Annexure-II to these financial statements:

ANNEXURE-II - Disclosure on Liquidity Risk

RBI has issued final guidelines on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies on November 04, 2019. As per the said guidelines, NBFC are required to publicly disclose the below information related to liquidity risk on a quarterly basis. Accordingly, the disclosure on liquidity risk as at March 31, 2023 is as under:

(i) Funding Concentration based on significant counterparty

	As at March 31, 2023			
S. No.	No. of Significant Counterparties	Amount (₹ crore)	% of Total Deposits	% of Total Liabilities
1	1	5.00	N.A.	5.23%

	As at March 31, 2022			
S. No.	No. of Significant Counterparties	Amount (₹ crore)	% of Total Deposits	% of Total Liabilities
1	13	40.81	N.A.	26.62%

Notes:

- A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs
- Total Liabilities has been computed as Total Assets less Equity share capital less Reserve & Surplus and computed basis extant regulatory ALM guidelines

(ii) Top 20 large deposits (amount in ₹ crore and % of total deposits) – Not Applicable

(iii) Top 10 borrowings

As at March 31, 2023	
Amount (₹ crore)	% of Total Borrowings
5.00	100.00%

Notes forming part of standalone financial statements

As at March 31, 2022	
Amount (₹ crore)	**% of Total Borrowings**
35.80	34.10%

Note:

Total Borrowing has been computed as Gross Total Debt basis extant regulatory ALM guidelines.

(iv) Funding Concentration based on significant instrument / product:

S. No.	Name of the product	As at March 31, 2023		As at March 31, 2022	
		Amount (₹ in crore)	% of Total Liabilities	Amount (₹ in crore)	% of Total Liabilities
1	Preference Shares	–	0.00%	100.00	65.24%
2	Commercial Papers	–	0.00%	–	0.00%
3	Private NCD	–	0.00%	–	0.00%
4	Working Capital Bank Lines (CC/LOC/WCDL)	5.00	5.23%	5.00	3.26%
	Total	5.00	5.23%	105.00	68.50%

Note:

- A "significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.
- Total Liabilities has been computed as Total Assets less Equity share capital less Reserve & Surplus and computed basis extant regulatory ALM guidelines.

(v) Stock Ratios:

S. No.	Stock Ratio	As at March 31, 2023	As at March 31, 2022
1	Commercial papers as a % of total liabilities	0.00%	0.00%
2	Commercial papers as a % of total assets	0.00%	0.00%
3	Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	0.00%	0.00%
4	Non-convertible debentures (original maturity of less than one year) as a % of total assets	0.00%	0.00%
5	Other short-term liabilities as a % of total liabilities	94.29%	96.60%
6	Other short-term liabilities as a % of total assets	0.65%	1.30%

Note:

- Commercial Paper for stock ratio is the Gross outstanding (i.e. Maturity amount).
- Other Short-term Liabilities has been computed as Total Short-term Liabilities less Commercial paper less Non-convertible debentures (Original maturity of less than one year), basis extant regulatory ALM guidelines.

(vi) Institutional set-up for Liquidity Risk Management

The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Company is exposed to in the course of conducting

Notes forming part of standalone financial statements

its business. The Board approves the governance structure, policies, strategy and the risk limits for the management of liquidity risk. The Board of Directors approves the constitution of the Risk Management Committee (RMC) for the effective supervision, evaluation, monitoring and review of various aspects and types of risks, including liquidity risk, faced by the Company. The meetings of RMC are held at quarterly interval. Further, the Board of Directors also approves constitution of Asset Liability Committee (ALCO), which functions as the strategic decision-making body for the asset-liability management of the Company from risk-return perspective and within the risk appetite and guard-rails approved by the Board. The main objective of ALCO is to assist the Board and RMC in effective discharge of the responsibilities of asset-liability management, market risk management, liquidity and interest rate risk management and also to ensure adherence to risk tolerance/limits set up by the Board. ALCO provides guidance and directions in terms of interest rate, liquidity, funding sources, and investment of surplus funds. ALCO meetings are held once in a month or more frequently as warranted from time to time. The minutes of ALCO meetings are placed before the RMC and the Board of Directors in its next meeting for its perusal/approval/ratification.

54 Disclosures in terms of RBI/2020-21/24 DoR (NBFC) (PD) CC. No. 117/03.10.001/2020-21 dated August 13, 2020 have been given under:

1) Components of ANW and other related information: (₹ in crore)

S. No.	Particulars	As at March 31, 2023	As at March 31, 2022
(i)	ANW as a % of Risk weighted Assets	98.89%	98.70%
(ii)	Unrealised appreciation in the book value of quoted investments	–	–
(iii)	Diminution in the aggregate book value of quoted investments	–	–
(iv)	Leverage Ratio	0.02	0.03

2) Investment in other CICs (₹ in crore)

S. No.	Particulars	As at March 31, 2023	As at March 31, 2022
a)	Total amount representing any direct or indirect capital contribution made by one CIC in another CIC (including name of CICs)	–	–
b)	Number of CICs with their names wherein the direct or indirect capital contribution exceeds 10% of Owned Funds	–	–
c)	Number of CICs with their names wherein the direct or indirect capital contribution is less than 10% of Owned Funds	–	–

3) Off Balance Sheet Exposure (₹ in crore)

S. No.	Particulars	As at March 31, 2023	As at March 31, 2022
(i)	Off balance sheet exposure	–	–
(ii)	Financial Guarantee as a % of total offbalance sheet exposure	–	–
(iii)	Non-Financial Guarantee as a% of total offbalance sheet exposure	–	–
(iv)	Off balance sheet exposure to overseas subsidiaries	–	–
(v)	Letter of Comfort issued to any subsidiary	–	–

Notes forming part of standalone financial statements

4) Business Ratios

S. No.	Particulars	As at March 31, 2023	As at March 31, 2022
(i)	Return on Equity (RoE)	18.70	1.94
(ii)	Return on Assets (RoA)	18.57	1.91
(iii)	Net profit per employee (₹ in crore)	642.93	218.18

5) Ratios Analysis as requried by Schedule III of the Companies Act, 2013

S. No.	Particulars	As at March 31, 2023	As at March 31, 2022	% Variance
(i)	Capital ratio[1]	98.89%	98.70%	0.19%
(ii)	Tier I CRAR[2]	Not Applicable	Not Applicable	Not Applicable
(iii)	Tier II CRAR[2]	Not Applicable	Not Applicable	Not Applicable
(iv)	Liquidity coverage ratio[2]	Not Applicable	Not Applicable	Not Applicable

Note:

1 Capital ratio = Adjusted net worth/ Risk weighted assets, calculated as per applicable RBI guidelines

2 The Company is registered under the Reserve Bank of India Act, 1934 as systematically important non-deposit accepting core investment company, hence these ratios are generally not applicable.

6) Overseas assets

Nil

7) Dividend distributed to equity shareholders

The Board has not proposed any dividend for financial year ended March 31, 2023 in the Board of Directors meeting held on April 28, 2023.

The Board has proposed a final dividend of ₹ 0.50 per equity share for financial year ended March 31, 2022 in the Board of Directors meeting held on April 29, 2022.

Financial Year	Net Profit for the year ended (₹ in crore)	Rate of Dividend (%)	Amount of Dividend (₹ in crore)	Dividend Payout Ratio (%)
2021-22	218.18	5.00%	125.70	57.61%

55 Relationship with Struck off Companies

Sr No	Name of struck off Company	Nature of transactions with struck off Company	Balance Outstanding as at March 31, 2023 (₹ in crore)	Balance Outstanding as at March 31, 2022 (₹ in crore)	Relationship with the struck off Company
1	Victor Properties Private Limited	Shares held by struck off Company	0.00*	0.00*	Equity Shareholder
2	Pegasus Mercantile Private Limited	Shares held by struck off Company	0.00*	0.00*	Equity Shareholder

Notes forming part of standalone financial statements

Sr No	Name of struck off Company	Nature of transactions with struck off Company	Balance Outstanding as at March 31, 2023 (₹ in crore)	Balance Outstanding as at March 31, 2022 (₹ in crore)	Relationship with the struck off Company
3	Architectural Glass Private Limited	Shares held by struck off Company	0.00*	0.00*	Equity Shareholder
4	Kothari Intergroup Limited	Shares held by struck off Company	0.00*	0.00*	Equity Shareholder
5	Sanvi Fincare Consultancy Private Limited	Shares held by struck off Company	0.00*	0.00*	Equity Shareholder

*Amount less than ₹ 50,000

56 The Company has assessed its obligations arising in the normal course of business, proceedings pending with tax authorities and other contracts including derivative and long term contracts. In accordance with the provisions of Indian Accounting Standard (Ind AS) - 37 on 'Provisions, Contingent Liabilities and Contingent Assets', the Company recognises a provision for material foreseeable losses when it has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure to this effect is made as contingent liabilities in the financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

57 The following additional information (other than what is already disclosed elsewhere) is disclosed in terms of amendments dated March 24, 2021 in Schedule III to the Companies Act 2013 with effect from 1st day of April, 2021:-

1. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period as applicable.
2. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year 2022-2023.
3. There is no proceeding which has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
4. The details is not applicable to the Company, related to transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme and shall also state whether the previously unrecorded income and related assets have been properly recorded in the books of account during the year.
5. The Company is not declared wilful defaulter by any bank or financial Institution or other lender.
6. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :
   (i) 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
   (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

Notes forming part of standalone financial statements

7. The Company has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall:
   (i) 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
   (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
8. The compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rule, 2017 is not applicable as the company is registered as non banking financial company with Reserve Bank of India.

58 The following additional information (other than what is already disclosed elsewhere) is disclosed in terms of RBI circular DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021 on 'Scale Based Regulation (SBR):

A Revised Regulatory Framework' for NBFCs, which inter-alia envisages certain specific disclosures read with circular no. DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022 for "Disclosures in Financial Statements - Notes to Accounts of NBFCs".

(i) Sectoral Exposure:

(₹ in crore)

Sr No	Sectors	As at March 31, 2023			As at March 31, 2022		
		Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1	Agriculture and Allied Activities	–	–	–	–	–	–
2	Industry	–	–	–	–	–	–
3	Services	–	–	–	–	–	–
4	Personal Loans	–	–	–	–	–	–
5	Others, Inter corporate deposits	2,357.71	–	–	1,150.47	–	–

(ii) Intra group exposure:

(₹ crore)

S. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	Total amount of intra-group exposures	2,357.71	1,150.47
2	Total amount of top 20 intra-group exposures	–	–
	– L&T Finance Limited	2,357.71	1,037.59
	– L&T Financial Conultants Limited	0.00	112.88
3	Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers		
	– L&T Finance Limited	100.00%	90.19%
	– L&T Financial Conultants Limited	0.00%	9.81%

(iii) Unhedged foreign currency exposure:

Nil

(iv) Related Party Disclosure

i) Related party transactions for the year ended -

(₹ in crore)

Related Party	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others		Total	
Items	**March 31, 2023**	**March 31, 2022**	**March 31, 2023**	**March 31, 2022**	**March 31, 2023**	**March 31, 2022**	**March 31, 2023**	**March 31, 2022**	**March 31, 2023**	**March 31, 2022**	**March 31, 2023**	**March 31, 2022**	**March 31, 2023**	**March 31, 2022**
Borrowings	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Deposits	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Placement of deposits	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Advances														
1) Inter corporate deposits given														
a) L&T Finance Limited	–	–	6,085.57	2,060.86	–	–	–	–	–	–	–	–	–	–
b) L&T Financial Consultants Limited	–	–	284.58	540.52	–	–	–	–	–	–	–	–	–	–
2) Inter corporate deposits repaid (including interest)														
a) L&T Finance Limited	–	–	4,746.08	2,115.66	–	–	–	–	–	–	–	–	–	–
b) L&T Financial Consultants Limited	–	–	396.45	649.72	–	–	–	–	–	–	–	–	–	–
Investments														
a) L&T finance limited	–	–	1,980.00	–	–	–	–	–	–	–	–	–	–	–
b) L&T Financial consultant limited	–	–	144.00	–	–	–	–	–	–	–	–	–	–	–
c) L&T Infra Credit Limited (formerly known as L&T Infra Debt Fund Limited)	–	–	51.38	–	–	–	–	–	–	–	–	–	–	–
Interest paid	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Interest received														
a) L&T Finance Limited	–	–	141.04	47.67	–	–	–	–	–	–	–	–	–	–
b) L&T Financial consultants Limited	–	–	5.84	12.54	–	–	–	–	–	–	–	–	–	–
Others														
Others	20.82	0.17	230.53	275.16	–	–	14.98	16.40	–	–	–	–	–	–

(iv) Related Party Disclosure

ii) Related Party Balances as at the year end -

(₹ in crore)

Related Party	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others		Total	
Items	**March 31, 2023**	**March 31, 2022**	**March 31, 2023**	**March 31, 2022**	**March 31, 2023**	**March 31, 2022**	**March 31, 2023**	**March 31, 2022**	**March 31, 2023**	**March 31, 2022**	**March 31, 2023**	**March 31, 2022**	**March 31, 2023**	**March 31, 2022**
Borrowings	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Deposits	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Placement of deposits	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Advances														
a) L&T Finance Limited	–	–	2,357.71	1,037.59	–	–	–	–	–	–	–	–	–	–
b) L&T Financial consultants Limited	–	–	–	112.88	–	–	–	–	–	–	–	–	–	–
Investments														
a) L&T Finance Limited	–	–	11,017.47	9,037.47	–	–	–	–	–	–	–	–	–	–
b) L&T Financial consultants Limited	–	–	162.75	18.75	–	–	–	–	–	–	–	–	–	–
c) L&T Infra Credit Limited	–	–	197.13	145.75	–	–	–	–	–	–	–	–	–	–
d) L&T Investment Management Limited	–	–	–	867.56	–	–	–	–	–	–	–	–	–	–
d) L&T Mutual Fund Trustee Limited	–	–	0.15	0.15	–	–	–	–	–	–	–	–	–	–
Purchase of fixed/other assets	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Sale of fixed/other assets	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Interest paid	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Interest received	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Others	–	–	–	–	–	–	–	–	–	–	–	–	–	–

(iv) Related Party Disclosure

iii) Related Party maximum balances during the year ended -

(₹ in crore)

Related Party	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others		Total	
Items	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Borrowings	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Deposits	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Placement of deposits	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Advances														
a) L&T Finance Limited	–	–	4,493.66	1,075.35	–	–	–	–	–	–	–	–	–	–
b) L&T Financial consultants Limited	–	–	111.87	224.10	–	–	–	–	–	–	–	–	–	–
Investments														
a) L&T Finance Limited	–	–	11,017.47	9,037.47	–	–	–	–	–	–	–	–	–	–
b) L&T Financial consultants Limited	–	–	162.75	18.75	–	–	–	–	–	–	–	–	–	–
c) L&T Infra Credit Limited	–	–	197.13	145.75	–	–	–	–	–	–	–	–	–	–
d) L&T Investment Management Limited	–	–	867.56	867.56	–	–	–	–	–	–	–	–	–	–
d) L&T Mutual Fund Trustee Limited	–	–	0.15	0.15	–	–	–	–	–	–	–	–	–	–
Purchase of fixed/other assets	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Sale of fixed/other assets	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Interest paid	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Interest received	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Others	–	–	–	–	–	–	–	–	–	–	–	–	–	–

Notes forming part of standalone financial statements

(v) Disclosure of complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

(₹ crore)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
	Complaints received by the NBFC from its customers		
1.	Number of complaints pending at beginning of the year	Nil	Nil
2.	Number of complaints received during the year	Nil	Nil
3.	Number of complaints disposed during the year	Nil	Nil
	Of which, number of complaints rejected by the NBFC		
4.	Number of complaints pending at the end of the year	Nil	Nil
	Maintainable complaints received by the NBFC from Office of Ombudsman		
5.*	Number of maintainable complaints received by the NBFC from Office of Ombudsman		
	1) Number of complaints resolved in favour of the NBFC by Office of Ombudsman	Nil	Nil
	2) Number of complaints resolved through conciliation/ mediation/advisories issued by Office of Ombudsman	Nil	Nil
	3) Number of complaints resolved after passing of Awards by Office of Ombudsman	Nil	Nil
6.*	Number of Awards unimplemented within the stipulated time (other than those appealed)	Nil	Nil

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

* It shall only be applicable to NBFCS which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021

2) Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
For the year ended March 31, 2023					
Grounds	Nil	Nil	Nil	Nil	Nil
For the year ended March 31, 2022					
Ground	Nil	Nil	Nil	Nil	Nil

Notes forming part of standalone financial statements

(vi) Breach of Covenant

During the year ended March 31, 2023 , there is no instance of breach of covenant of loan availed or debt securities issued (applicable if any) by the company.

(vii)Divergence in Asset Classification and Provisioning*

a) the additional provisioning requirements assessed by RBI exceeds 5 percent of the reported profits before tax and impairment loss on financial instruments for financial year 2021-22 : Nil"

b) the additional Gross NPAs identified by RBI exceeds 5 percent of the reported Gross NPAs for financial year 2021-22 : Nil

Foot Note

*Final Inspection report for the financial year 2021-22 is not issued by the Reserve Bank of India as on March 31, 2023.

59 The Board of Directors of L&T Finance Holdings Limited ('the Company' or "LTFH') at its meeting held on January 13, 2023, approved the merger of L&T Finance Limited ("LTF"), L&T Infra Credit Limited ("LTICL") and L&T Mutual Fund Trustee Limited ("LTMFTL") (direct and indirect wholly owned subsidiaries of the Company) with the Company ("the Scheme"), pursuant to a scheme of arrangement under Sections 230 to 232 read with Section 52 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder. The Scheme will become effective upon fulfilment of all the conditions set out in the Scheme including approval of the Scheme by the National Company Law Tribunal ('NCLT'), Reserve Bank of India and other Regulatory approvals. The appointed date for the Scheme is April 1, 2023.

The Scheme will, inter alia, result in the transfer and vesting of the assets, liabilities (including debt securities) and the entire undertaking of the LTF, LTICL and LTMFTL into Company, followed by the dissolution without winding up of LTF, LTICL and LTMFTL, the consequent cancellation of the equity shares held by the Company in the LTF, LTICL and LTMFTL, and certain adjustments to the securities premium account of Company.

60 The above standalone financial statements have been reviewed by the audit committee and subsequently approved by the Board of Directors at its meeting held on April 28, 2023.

61 Previous year figures have been regrouped / reclassified to make them comparable with those of current year.

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

S. N. Subrahmanyan
Non-Executive Chairman
(DIN: 02255382)

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

Apurva Rathod
Company Secretary

Sachinn Joshi
Chief Financial Officer

Place : Mumbai
Date : April 28, 2023

Independent Auditors' Report

To
The Members of
L&T Finance Holdings Limited

Report on the audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Ind AS financial statements of L&T Finance Holdings Limited ('the Holding Company' or 'the Parent' or 'the Company') and its subsidiaries (the parent and its subsidiaries together referred to as 'the Group'), which comprise the consolidated balance sheet as at 31 March 2023 and the consolidated statement of profit (including other comprehensive income), the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information ('the Consolidated Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries, as were audited by the other auditors, the aforesaid Consolidated 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31 March 2023, and its consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Emphasis of Matter

4. Attention is drawn to Note 54 of the Consolidated Financial Statements which describes the impact of reclassification due to change in business model and fair valuation of the Group's wholesale loan asset portfolio. Based on the change in business model, the wholesale loan assets previously measured at amortised cost have been reclassified and remeasured to fair value through profit and loss as on 1 October 2022. The one-time impact of such reclassification consequent to change in business model and fair valuation of wholesale loan asset portfolio, amounting to ₹ 2,687.17 crore has been presented as 'Exceptional items' in the Consolidated Financial Statements. Our Opinion on the Consolidated Financial Statements is not modified in respect of this matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1	**Impairment of goodwill on consolidation:** [Refer Note No 1.7 to the consolidated Financial Statements] The Goodwill on consolidation may be impaired due to the inherent uncertainty involved in forecasting and discounting future cash flows, determination of discount and terminal growth rates, which are the basis of the assessment of recoverability. These are the key judgement areas for our audit. The Group annually carries out an impairment assessment of goodwill using a value-in-use model which is based on the net present value of the forecast earnings of the cash-generating units. This is calculated using certain assumptions around discount rates, growth rates and cashflow forecasts.	**Principal audit procedures:** • Obtained an understanding of Management's processes and controls with regard to testing the goodwill for impairment. • Assessed the appropriateness of the forecast cash flows within the budgeted period based on the understanding of the business and sector experience. • Verifying the profitability and cashflow position of the concerned entities • Considered historical forecasting accuracy, by comparing previously forecasted cash flows to actual results achieved.
2	**Allowance for Expected Credit Loss on Retail Loan Assets and Structured Corporate Finance loan assets** Refer note 1.10 to the Consolidated Financial Statements	
	Subjective estimate As at 31 March 2023, the Group has reported gross retail loan assets and structured corporate finance loan assets aggregating to ₹ 61,384.43 crores against which an impairment loss of ₹ 3,286.62 crores has been recorded. The Group has recognized impairment provision for loan assets based on the Expected Credit Loss ("ECL") approach laid down under 'Ind AS 109 – Financial Instruments'. The estimation of ECL on financial instruments involves significant management judgement and estimates and the use of different modelling techniques and assumptions which could have a material impact on reported profits. Significant management judgement and assumptions involved in measuring ECL is required with respect to: ➢ Completeness and accuracy of the data used to create assumption in the model ➢ determining the criteria for a significant increase in credit risk ➢ factoring in future economic indicators ➢ techniques used to determine probability of default ('PD'), loss given default ('LGD') and exposure at default ('EAD'). These parameters are derived from the Group's internally developed statistical models and other historical data.	Our audit procedures included the following: **Design / controls** Key aspects of our controls testing for the Group involved the following: • Evaluating the appropriateness of the impairment principles used by management based on the requirements of Ind AS 109 and our business understanding. • For the Holding Company and its subsidiaries, testing the 'Governance Framework' controls over validation, implementation, and model monitoring in line with the RBI guidance. **Substantive tests** Key aspects of our testing included the following: • Inquiries with Management regarding the ECL framework, Group policies on ECL and management overlay and reasonableness of the Group's considerations of the impact of the current economic environment due to COVID-19 on the ECL determination. • Inquiring with respective component auditors about the above matters and seeking the explanations based on their audit procedures. • Placing reliance on responses by auditors of lending companies to our group reporting instructions ("GRI") pertaining to their performing testing of completeness, accuracy and relevance of data while arriving at the provisions; the procedures carried by such auditors included:

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
	Further, continuous regulatory overview and changes in the light of economic environment makes this a significant audit area. On the basis of estimate made by the management of the Company for provisioning requirements, in addition to the output of the ECL models, macroeconomic overlays and adjustments are recognised by the Group in order to align historic LGD estimates with the current collection and recovery practices. The basis of estimates and assumptions involved in arriving at the overlay are monitored by the Group periodically and significantly depend on future developments in the economy including expected impairment losses. **Disclosure** The disclosures regarding the Group's application of Ind AS 109 are key to explaining the key judgements and material inputs to ECL results. Further, disclosures to be provided as per RBI circulars with regard to non-performing assets and provisions is also an area of focus. Considering the significance of the above matter to the overall financial statements, additional complexities involved on account of ongoing impact of COVID-19 and extent of management's estimates and judgements involved, it required significant auditor attention, hence the key audit matter.	o verifying the completeness and accuracy of the Exposure at Default ("EAD") and the classification thereof into stages consistent with the definitions applied in accordance with the policy approved by the Board of Directors. o checking the appropriateness of information used in the estimation of the Probability of Default ("PD") and Loss given Default ("LGD") for the different stages depending on the nature of the portfolio. o reconciling the total retail and structured corporate finance loans considered for ECL assessment with the books of accounts to ensure the completeness. Performing the following substantive procedures on sample of loan assets: o testing the appropriateness of staging of borrowers based on DPD and other loss indicators. o testing the factual accuracy of information such as period of default and other related information used in estimating the PD. o evaluating the reasonableness of applicable assumptions included in LGD computation. o evaluating the methodology used to determine macroeconomic overlays and adjustments to the output of the ECL model. o verifying the completeness and adequacy of the disclosures made in the financial statements and ensured compliance with Ind AS provisions. • Ascertainment of adequacy of such provisions based on above at the consolidated level.
3	**Fair valuation of wholesale loan assets portfolio** Refer Note 6 and Note 47 to the Consolidated Financial Statements	
	The auditors of two subsidiaries viz. L&T Finance Limited and L&T Infra Credit Limited have reported that as under: "As part of its four-year Business Strategy – "Lakshya 2026", the Group has decided to reduce its wholesale loan asset portfolio in the near term through accelerated sale or prepayments.	The audit procedures performed by the auditors of these two subsidiaries included the following but not limited to: "We obtained an understanding, evaluated the design and tested the operating effectiveness of the controls over management's process for valuation of such wholesale loan asset portfolio, including controls

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
	During the year, the Group has changed its business model for wholesale loan assets portfolio which were previously measured at amortised cost. These assets have been reclassified and remeasured to fair value through profit and loss as on 01 October 2022. The one-time impact of reclassification and fair valuation, consequent to change in business model amounting to ₹ 2,687.17 crores has been presented as 'Exceptional item' in Statement of Profit and Loss. The Company carried out the fair valuation of these assets as on 01 October 2022, which was the reclassification date. Consequent to the classification, these assets are remeasured at fair value on each reporting date. The Group used valuation techniques, modelling assumptions, and estimates of unobservable market inputs which required significant management judgment. Management has engaged the services of an expert in order to assist with the valuation of the wholesale loan portfolio." The above matter identified as KAM in view of significant management's judgments and assumptions used in the estimation of the fair value of these loan assets.	over market data inputs, model and methodology governance, and valuation adjustments. Involved our valuation specialist and performed the following procedures : • Tested the appropriateness of valuation techniques, models and methodologies, and the inputs used in those models by performing an independent revaluation of certain complex loan assets. • Used independent models, inputs and compared inputs to available market data. • Challenged key judgments in relation to a sample of loan assets measured at fair value. • Calculated a range of comparable values and considered reasonable alternative key assumptions and compared results. • Verified fair valuation of loan assets as at the date of reclassification. • Verified the completeness and adequacy of the disclosures made in the financial statements." We have verified the completeness and adequacy of the disclosures made in the Consolidated Financial Statements.
4	**Information technology system for financial reporting and Consolidation process**	
	The Group is highly dependent upon its information technology (IT) systems for carrying out its operations and owing to the significant volume of transactions that are processed, through interface of complex IT system's architecture, which impacts key financial accounting and reporting. The company has put in place the IT General Controls and application controls to ensure that the information generated by the systems of the company is reliable. The Management, inter alia, uses such information produced by the entity's IT systems for accounting, preparation and the presentation of the financial statements. Considering numerous entities across different business lines to be covered by consolidation, our audit strategy included focus on entity's key IT systems relevant to our audit due to their potential pervasive impact on the consolidated financial statements, hence a key audit matter.	We have assessed the IT systems and controls over financial reporting, which includes carrying out the key audit procedures, but were not limited to: • We obtained an understanding of the Group's key IT systems, IT General Controls which covered access controls, program/ system changes, program development and computer operations i.e. job processing, data/ system backup and incident management and application controls relevant to our audit. • Deployed our internal experts to test the IT general controls and select application controls in course of our audit of consolidated financial statements. • We also tested the accounting entries manually for consolidation to ensure completeness and accuracy.

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
		• Reliance was placed on the further procedures performed by the auditors of subsidiaries e.g.: o Obtaining an understanding of IT applications landscape implemented by the respective Companies, including an understanding of the process, mapping of applications and understanding financial risks posed by people, process and technology. o Testing of design and operating effectiveness of key controls over user access management (including user access provisioning, de-provisioning, user access review, password configuration review and privilege access), change management (including compliance of change release in production environment to the defined procedures), program development (including review of data migration activity), computer operations (including testing of key controls pertaining to, backup, batch processing, incident management and data centre security.

Other Information

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report but does not include the Consolidated Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

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

8. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done / audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

9. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements, that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting

frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

10. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

11. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

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

13.1. Identify and assess the risks of material misstatement of the Consolidated 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.

13.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies have adequate internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls.

13.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

13.4. 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial 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 Group to cease to continue as a going concern.

13.5. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

13.6. Obtain sufficient appropriate audit evidence regarding the financial information of the

entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

14. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

15. 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.

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

17. We did not audit the financial statements of nine (9) subsidiaries, whose financial statements reflect total assets of ₹ 1,07,096.42 crores as at 31 March 2023, total revenues of ₹ 13,054.14 crores, total net loss of ₹ 731.94 crores, total comprehensive income/(loss) of ₹ (684.44) crores and net cash inflows amounting to ₹ 4,315.43 crores for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

18. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

19. As required by section 143(3) of the Act, based on our audit and on the consideration of audit reports of the other auditors on separate financial statements of such subsidiaries, as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

19.1. 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 of the aforesaid Consolidated Financial Statements.

19.2. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

19.3. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

19.4. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.

19.5. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies are disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

19.6. With respect to the adequacy of internal financial controls with reference to the Consolidated Financial Statements of the Holding Company, its subsidiary companies and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.

19.7. In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act.

20. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit reports of the other auditors on separate financial statements of such subsidiaries, as noted in the 'Other Matters' paragraph:

20.1. The Consolidated Financial Statements disclose the impact of pending litigations as at 31 March 2023 on the consolidated financial position of the Group, – Refer Note 44 to the Consolidated Financial Statements.

20.2. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 4 to the Consolidated Financial Statements in respect of such items as it relates to the Group.

20.3. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Holding Company and/or its subsidiary companies during the year ended 31 March 2023.

20.4. The respective managements of the Holding Company and its subsidiaries whose financial statements have been audited by other auditors, under the Act, have represented to us and to the other auditors of such subsidiaries, to best of their knowledge and belief, that 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 Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), 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 Holding Company or any of such subsidiaries ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

20.5. The respective managements of the Holding Company and its subsidiaries whose financial statements have been audited by other auditors, under the Act, have represented to us and to the other auditors of such subsidiaries, to best of their knowledge and belief, that no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries 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.

20.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us and those performed by auditors of the subsidiaries whose financial statements have been audited under the

Act, nothing has come to our or other auditor's notice that has caused us or other auditors to believe that the representation under para 20.4 and 20.5 contain any material misstatement.

20.7. In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies which were not audited by us,

a. the final dividend proposed in previous year, declared and paid during the year by the Holding Company and its subsidiaries is in compliance with Section 123 of the Act.

b. The interim dividend declared and paid by the subsidiaries during the year and until the date of this audit report is in compliance with Section 123 of the Act.

20.8. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), provides for the feature of recording of audit trail (edit log) facility in the accounting software used by the Company for maintenance of books of account, which is applicable to the Company from financial year beginning 01 April 2023. The reporting under clause (g) of Rule 11 of Companies (Audit and Auditors) Rules, 2014 would be done from financial year 2023-24 onwards.

21. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ('CARO') issued by Central Government in terms of Section 143(11) of the Act, to be included in Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and based on our consideration of CARO reports issued by respective auditors of the companies included in consolidated financial statements, we report that there are no qualifications or adverse remarks in these CARO reports.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Hasmukh B Dedhia
Partner
ICAI Membership No: 033494
UDIN: 23033494BGWSRE4159

Place: Mumbai
Date: 28 April 2023

Annexure 'A' to the Independent Auditors' Report

Annexure 'A' to the Independent Auditors' report on the Consolidated Financial Statements of L&T Finance Holdings Limited for the year ended 31 March 2023

(Referred to in paragraph '19.6' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

Opinion

1. In conjunction with our audit of the Consolidated Financial Statements of L&T Finance Holdings Limited as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to the Consolidated Financial Statements of L&T Finance Holdings Limited 'the Holding Company' and its subsidiary companies ('the Group') as of that date.

2. In our opinion, the Group has, in all material respects, an adequate internal financial controls with reference to the Consolidated Financial Statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

Management's responsibility for Internal Financial Controls

3. The respective Board of Directors of the Holding Company, its subsidiary companies are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. 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 respective 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.

Auditor's responsibility

4. Our responsibility is to express an opinion on the Group's internal financial controls with reference to the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Consolidated Financial Statements. Those SAs 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 the Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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 Consolidated Financial Statements, whether due to fraud or error.

6. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the Consolidated Financial Statements.

Meaning of Internal Financial controls with reference to the Consolidated Financial Statements

7. A company's internal financial controls with reference to the Consolidated 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 controls with reference to the Consolidated 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 the consolidated Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the Consolidated 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 the Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls system with reference to the Consolidated Financial Statements in so far as it relates to nine subsidiary companies is based on the corresponding reports of the auditors of such subsidiaries.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Hasmukh B Dedhia
Partner
ICAI Membership No: 033494
UDIN: 23033494BGWSRE4159

Place: Mumbai
Date: 28 April 2023

Consolidated Balance Sheet as at March 31, 2023

(₹ in crore)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS:			
1 Financial assets			
(a) Cash and cash equivalents	**2**	9,108.68	4,915.98
(b) Bank balance other than (a) above	**3**	3,640.23	3,054.44
(c) Derivative financial instruments	**4**	174.45	207.12
(d) Receivables	**5**		
(I) Trade receivables		5.88	15.92
(II) Other receivables		137.09	47.76
(e) Loans	**6**	75,154.55	82,469.44
(f) Investments	**7**	14,366.20	11,916.94
(g) Other financial assets	**8**	90.30	93.31
		1,02,677.38	**1,02,720.91**
2 Non-financial assets			
(a) Current tax assets (net)		677.28	695.99
(b) Deferred tax assets (net)	**43**	1,861.09	1,444.57
(c) Investment property	**9**	311.49	324.18
(d) Property, plant and equipment	**10**	57.09	23.98
(e) Intangible assets under development	**10**	4.81	21.81
(f) Goodwill on consolidation		13.40	13.40
(g) Other intangible assets	**10**	115.37	116.02
(h) Right of use asset	**11, 40**	55.17	31.23
(i) Other non-financial assets	**12**	589.06	682.68
		3,684.76	**3,353.86**
3 Group of asset classified as held for sale	**42**	**–**	**827.41**
TOTAL ASSETS		**1,06,362.14**	**1,06,902.18**
LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial liabilities			
(a) Payables	**13**		
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		0.15	0.19
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		806.24	432.42
(II) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises		–	–
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		–	6.49
(b) Debt securities	**14**	36,105.38	42,194.10
(c) Borrowings (other than debt securities)	**15**	44,139.59	39,323.81

Consolidated Balance Sheet as at March 31, 2023 (Contd...)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
(d) Subordinated liabilities	16	2,798.48	3,683.32
(e) Lease liability	40	61.45	35.53
(f) Other financial liabilities	17	544.24	672.28
		84,455.53	**86,348.14**
2 Non-financial liabilities			
(a) Current tax liabilities (net)		176.20	235.45
(b) Provisions	18	32.70	28.15
(c) Deferred tax liabilities (net)	43	23.34	21.80
(d) Other non-financial liabilities	19	56.56	56.13
		288.80	**341.53**
3 Group of liabilities classified as held for sale	42	–	**84.98**
4 EQUITY			
(a) Equity share capital	20	2,479.67	2,474.04
(b) Other equity	21	19,048.70	17,473.66
Equity attributable to owners of the Company		**21,528.37**	**19,947.70**
5 Non-controlling interest		89.44	179.83
Total Liabilities and Equity		**1,06,362.14**	**1,06,902.18**
Significant accounting policies	1		
See accompanying notes forming part of the consolidated financial statements	2 to 58		

In terms of our report attached of even date
For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
FRN: 105146W/W100621

Hasmukh B Dedhia
Partner
Membership no. 033494

Place : Mumbai
Date : April 28, 2023

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

S. N. Subrahmanyan
Non-Executive Chairman
(DIN: 02255382)

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

Apurva Rathod
Company Secretary

Sachinn Joshi
Chief Financial Officer

Place : Mumbai
Date : April 28, 2023

Consolidated Statement of Profit and Loss for the year ended March 31, 2023

(₹ in crore)

Particulars		Note No.	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations				
(i)	Interest income	**22**	12,565.11	11,704.17
(ii)	Dividend income	**23**	0.08	0.18
(iii)	Rental income	**24**	3.48	7.92
(iv)	Fees and commission income	**25**	158.15	210.21
(v)	Net gain on fair value changes	**26**	48.13	7.22
I	**Total revenue from operations**		**12,774.95**	**11,929.70**
II	Other income	**27**	526.75	393.85
III	**Total income (I+II)**		**13,301.70**	**12,323.55**
	Expenses			
(i)	Finance costs	**28**	5,797.24	5,753.79
(ii)	Net loss on fair value changes	**29**	620.54	1,089.11
(iii)	Net loss on derecognition of financial instruments under amortised cost category	**30**	359.69	285.01
(iv)	Impairment on financial instruments	**31**	1,560.18	1,709.17
(v)	Employee benefits expenses	**32**	1,405.93	1,094.84
(vi)	Depreciation, amortization and impairment	**33**	111.24	102.64
(vii)	Other expenses	**34**	1,316.23	1,066.14
IV	**Total expenses**		**11,171.05**	**11,100.70**
V	**Profit before exceptional items and tax (III-IV)**		**2,130.65**	**1,222.85**
VI	Exceptional items	**54**	(2,687.17)	–
VII	**Profit/(loss) before tax (V+VI)**		**(556.52)**	**1,222.85**
VIII	**Tax expense**			
	(i) Current tax	**35**	626.32	210.89
	(ii) Deferred tax	**35**	(453.95)	162.73
IX	**Profit/(loss) after tax from continuing operations (VII-VIII)**		**(728.89)**	**849.23**
X	Share in profit of associates		**–**	**–**
XI	**Profit/(loss) after tax from continuing operations and share in profit of associate company (IX+X)**		**(728.89)**	**849.23**
	Discontinued operations			
XII	Profit before tax from discontinued operations	**42**	2,739.34	251.96
XIII	Tax expense of discontinued operations		473.97	51.95
XIV	**Profit after tax from discontinued operations**		**2,265.37**	**200.01**
XV	**Net profit after tax from continuing operations and discontinued operations (XI+XIV)**		**1,536.48**	**1,049.24**
XVI	**Profit for the year attributable to:**			
	Owners of the company		1,623.25	1,070.11
	Non-controlling interest		(86.77)	(20.87)
XVII	**Other comprehensive income**		**45.23**	**64.13**
A	**Items that will not be reclassified to profit or loss**			
	(a) Remeasurements of the defined benefit plans (net of tax)		(0.18)	0.67
B	**Items that will be reclassified to profit or loss**			

Consolidated Statement of Profit and Loss for the year ended March 31, 2023

(Contd....)

Particulars		Note No.	Year ended March 31, 2023	Year ended March 31, 2022
	(a) Change in fair value of debt instruments measured at fair value through other comprehensive income		(16.48)	21.84
	(b) The effective portion of gains and loss on hedging instruments in a cash flow hedge		61.89	41.62
	Other comprehensive income for the year attributable to:			
	Owners of the company		45.23	64.13
	Non-controlling interest		–	–
XVIII	**Total comprehensive income (XV+XVII)**		**1,581.71**	**1,113.37**
	Total comprehensive income for the year attributable to:			
	Owners of the company		1,668.48	1,134.24
	Non-controlling interest		(86.77)	(20.87)
XIX	**Earnings per equity share**	**41**		
	Continuing operations :			
	Basic (₹)		(2.59)	3.52
	Diluted (₹)		(2.58)	3.51
	Discontinued operations :			
	Basic (₹)		9.15	0.81
	Diluted (₹)		9.12	0.81
	Total operations :			
	Basic (₹)		6.56	4.33
	Diluted (₹)		6.54	4.32
Significant accounting policies		**1**		
See accompanying notes to the consolidated financial statements		**2 to 58**		

In terms of our report attached of even date
For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
FRN: 105146W/W100621

Hasmukh B Dedhia
Partner
Membership no. 033494

Place : Mumbai
Date : April 28, 2023

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

S. N. Subrahmanyan
Non-Executive Chairman
(DIN: 02255382)

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

Apurva Rathod
Company Secretary

Sachinn Joshi
Chief Financial Officer

Place : Mumbai
Date : April 28, 2023

Consolidated Statement of Changes in Equity for the year ended March 31, 2023

A. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	(₹ in crore)	No. of Shares	(₹ in crore)
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year	2,47,40,35,488	2,474.04	2,46,94,45,704	2,469.45
Changes in Equity Share Capital due to prior period errors	–	–	–	–
Restated balance at the beginning of the current reporting year	–	–	–	–
Add: Shares issued during the year:				
– Against employee stock option	56,35,629	5.63	45,89,784	4.59
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	**2,47,96,71,117**	**2,479.67**	**2,47,40,35,488**	**2,474.04**

B. Other Equity

(₹ in crore)

Particulars	Reserve and surplus							
	Securities premium account	General reserve	Debenture redemption reserve	Capital Redemption Reserve	Capital reserve on consolidation	Reserve under section 36 (1)(viii) of Income tax Act, 1961	Reserve u/s 45-IC of Reserve Bank of India Act, 1934	Reserve under section 29C of National Housing Bank Act, 1987
Balance as at April 1, 2021	**7,707.39**	**236.16**	**213.10**	**–**	**492.36**	**911.35**	**1,960.06**	**27.43**
Change in accounting policy / prior period errors (a)	–	–	–	–	–	–	–	–
Restated balance at the beginning of the current reporting year (b)	–	–	–	–	–	–	–	–
Profit for the year (c)	–	–	–	–	–	–	–	–
Other comprehensive income, net of tax (d)	–	–	–	–	–	–	–	–
Total comprehensive income for the year (e)=(a)+(b)+(c)+(d)	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Issue of equity shares	44.75	–	–	–	–	–	–	–
Share issue expenses	(0.52)	–	–	–	–	–	–	–
Transfer to general reserve	–	216.46	(207.95)	–	–	–	–	–
Transfer to reserve u/s 45-IC of Reserve Bank of India Act, 1934	–	–	–	–	–	–	206.05	–
Transfer to reserve u/s 36(1)(viii) of Income tax Act, 1961	–	–	–	–	–	50.93	–	–
Transfer to debenture redemption reserve	–	–	–	33.10	–	–	–	–
Balance as at March 31, 2022	**7,751.62**	**452.62**	**5.15**	**33.10**	**492.36**	**962.28**	**2,166.11**	**27.43**

Consolidated Statement of Changes in Equity for the year ended March 31, 2023 (Contd....)

(₹ in crore)

Particulars	Reserve and surplus			Items of other comprehensive income		Total Other Equity	Non-Controlling interest	Total
	Retained earnings	Employee stock option outstanding account	Impairment Reserve	Fair value changes of financial instrument measured at fair value through other comprehensive income	Effective portion of cash flow hedge			
Balance as at April 1, 2021	**4,642.40**	**199.77**	**28.36**	**(12.89)**	**(101.74)**	**16,303.75**	**197.15**	**16,500.90**
Change in accounting policy / prior period errors (a)	–	–	–	–	–	–	–	–
Restated balance at the beginning of the current reporting year (b)	–	–	–	–	–	–	–	–
Profit for the year (c)	1,070.11	–	–	–	–	1,070.11	(20.87)	1,049.24
Other comprehensive income, net of tax (d)	0.67	–	–	21.84	41.62	64.13	–	64.13
Total comprehensive income for the year (e)=(a)+(b)+(c)+(d)	**1,070.78**	**–**	**–**	**21.84**	**41.62**	**1,134.24**	**(20.87)**	**1,113.37**
Issue of equity shares	–	–	–	–	–	44.75	–	44.75
Share issue expenses	–	–	–	–	–	(0.52)	–	(0.52)
Employee share options (net)	–	(8.56)	–	–	–	(8.56)	–	(8.56)
Transfer to general reserve	–	(8.51)	–	–	–	–	–	–
Transfer to reserve u/s 45-IC of Reserve Bank of India Act, 1934	(206.05)	–	–	–	–	–	–	–
Transfer to reserve u/s 36(1)(viii) of Income tax Act, 1961	(50.93)	–	–	–	–	–	–	–
Transfer to debenture redemption reserve	(33.10)	–	–	–	–	–	–	–
Net gain/(loss) on transaction with non-controlling interest	–	–	–	–	–	–	3.55	3.55
Balance as at March 31, 2022	**5,423.10**	**182.70**	**28.36**	**8.95**	**(60.12)**	**17,473.66**	**179.83**	**17,653.49**

Consolidated Statement of Changes in Equity for the year ended March 31, 2023 (Contd....)

(₹ in crore)

Particulars	Reserve and surplus							
	Securities premium account	General reserve	Debenture redemption reserve	Capital Redemption Reserve	Capital reserve on consolidation	Reserve under section 36 (1) (viii) of Income tax Act, 1961	Reserve u/s 45-IC of Reserve Bank of India Act, 1934	Reserve under section 29C of National Housing Bank Act, 1987
Balance as at April 1, 2022	**7,751.62**	**452.62**	**5.15**	**33.10**	**492.36**	**962.28**	**2,166.11**	**27.43**
Change in accounting policy / prior period errors (a)	–	–	–	–	–	–	–	–
Restated balance at the beginning of the current reporting year (b)	–	–	–	–	–	–	–	–
Profit for the year (c)	–	–	–	–	–	–	–	–
Other comprehensive income, net of tax (d)	–	–	–	–	–	–	–	–
Total comprehensive income for the year (e)=(a)+(b)+(c)+(d)	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Issue of equity shares	50.45	–	–	–	–	–	–	–
Transfer to general reserve	–	25.54	(4.01)	–	–	–	–	–
Transfer to reserve u/s 45-IC of Reserve Bank of India Act, 1934	–	–	–	–	–	–	514.34	–
Transfer to reserve u/s 36(1) (viii) of Income tax Act, 1961	–	–	–	–	–	69.00	–	–
Transfer to capital redemption reserve	–	–	–	35.75	–	–	–	–
Balance as at March 31, 2023	**7,802.07**	**478.16**	**1.14**	**68.85**	**492.36**	**1,031.28**	**2,680.45**	**27.43**

(₹ in crore)

Particulars	Reserve and surplus			Items of other comprehensive income				
	Retained earnings	Employee stock option outstanding account	Impairment Reserve	Fair value changes of financial instrument measured at fair value through other comprehensive income	Effective portion of cash flow hedge	Total Other Equity	Non-Controlling interest	Total
Balance as at April 1, 2022	**5,423.10**	**182.70**	**28.36**	**8.95**	**(60.12)**	**17,473.66**	**179.83**	**17,653.49**
Change in accounting policy / prior period errors (a)	–	–	–	–	–	–	–	–
Restated balance at the beginning of the current reporting year (b)	–	–	–	–	–	–	–	–
Profit for the year (c)	1,623.25	–	–	–	–	1,623.25	(86.77)	1,536.48
Other comprehensive income, net of tax (d)	(0.18)	–	–	(16.48)	61.89	45.23	–	45.23
Total comprehensive income for the year (e)=(a)+(b)+(c)+(d)	**1,623.07**	**–**	**–**	**(16.48)**	**61.89**	**1,668.48**	**(86.77)**	**1,581.71**

Consolidated Statement of Changes in Equity for the year ended March 31, 2023 (Contd....)

(₹ in crore)

Particulars	Reserve and surplus			Items of other comprehensive income		Total Other Equity	Non-Controlling interest	Total
	Retained earnings	Employee stock option outstanding account	Impairment Reserve	Fair value changes of financial instrument measured at fair value through other comprehensive income	Effective portion of cash flow hedge			
Issue of equity shares	–	–	–	–	–	50.45	–	50.45
Employee share options (net)	–	(20.14)	–	–	–	(20.14)	–	(20.14)
Transfer to general reserve	–	(21.53)	–	–	–	–	–	–
Transfer to impairment reserve	(4.03)	–	4.03	–	–	–	–	–
Transfer to reserve u/s 45-IC of Reserve Bank of India Act, 1934	(514.34)	–	–	–	–	–	–	–
Transfer to reserve u/s 36(1)(viii) of Income tax Act, 1961	(69.00)	–	–	–	–	–	–	–
Transfer to capital redemption reserve	(35.75)	–	–	–	–	–	–	–
Dividend paid	(123.75)	–	–	–	–	(123.75)	–	(123.75)
Net gain/(loss) on transaction with non-controlling interest	–	–	–	–	–	–	(3.62)	(3.62)
Balance as at March 31, 2023	**6,299.30**	**141.03**	**32.39**	**(7.53)**	**1.77**	**19,048.70**	**89.44**	**19,138.14**

Significant accounting policies **Note 1**

See accompanying notes to the consolidated financial statements **Note 2 to 58**

In terms of our report attached of even date
For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
FRN: 105146W/W100621

Hasmukh B Dedhia
Partner
Membership no. 033494

Place : Mumbai
Date : April 28, 2023

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

S. N. Subrahmanyan
Non-Executive Chairman
(DIN: 02255382)

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

Apurva Rathod
Company Secretary

Sachinn Joshi
Chief Financial Officer

Place : Mumbai
Date : April 28, 2023

Consolidated Statement of Cash Flows for the year ended March 31, 2023

(₹ in crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flow from operating activities		
Profit before tax from :		
Continuing operations	(556.52)	1,222.85
Discontinued operations	2,739.34	251.96
Adjustment for:		
Depreciation, amortization and impairment	111.24	102.64
Loss / (Profit) on sale of property, plant and equipment (net)	(2.97)	0.03
Net fair value (gain) / loss on loan asset	(541.61)	348.10
Net fair value loss on financial instruments	1,114.02	753.56
Net loss on derecognition of financial instruments under amortised cost category	359.69	285.01
Impairment on Financial Instruments	1,560.18	1,713.44
Gain on disposal of discontinued operations	(2,608.38)	–
Exceptional Item	2,687.17	–
Non-cash items related to discontinued operations	(10.27)	(17.91)
Share based payment to employees	26.57	20.11
Operating profit before working capital changes	**4,878.46**	**4,679.79**
Changes in working capital		
Decrease in financial and non-financial assets	685.33	274.03
Decrease in financial and non-financial liabilities	(177.09)	(316.37)
Cash generated from operations	**5,386.70**	**4,637.45**
Direct taxes paid	(1,146.41)	(372.11)
Loans repaid (net of disbursement)	3,250.18	1,812.72
Net cash flow generated from operating activities (A)	**7,490.47**	**6,078.06**
B. Cash flows from investing activities		
Add: Inflow from investing activities		
Proceed from sale of property, plant and equipment	31.87	0.95
Proceed from sale of investments	5,380.64	2,454.64
Net proceeds for transfer of discontinued operations	3,335.65	–
Less: Outflow from investing activities		
Purchase of property, plant and equipment and Intangible assets (including under development)	(127.92)	(77.55)
Investment in other bank balances	(772.22)	(1,482.40)
Purchase of Investments	(8,955.00)	(5,979.18)
Net cash flow used in investing activities (B)	**(1,106.98)**	**(5,083.54)**
C. Cash flows from financing activities		
Add: Inflow from financing activities		
Proceeds from issue of share capital including security premium on account of employee stock options	9.37	20.68
Proceeds from borrowings	22,956.37	18,186.29

Consolidated Statement of Cash Flows for the year ended March 31, 2023

(Contd....)

(₹ in crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Less: Outflow from financing activities		
Payment to non-controlling interests	(3.62)	3.55
Share issue expenses	–	(0.52)
Dividend paid	(123.75)	–
Repayment of borrowing	(24,148.28)	(20,175.81)
Redemption of preference shares	(353.90)	(1,057.20)
Net cash used in financing activities (C)	**(1,663.81)**	**(3,023.01)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**4,719.68**	**(2,028.49)**
Cash and cash equivalents as at beginning of the year	4,915.98	6,947.79
Cash and cash equivalents for discontinued operations (classified as assets held for sale)	(526.98)	(3.32)
Cash and cash equivalents as at end of the year	**9,108.68**	**4,915.98**

Notes:

1. Purchase of property, plant and equipment represents additions to property, plant and equipment and other intangible assets adjusted for movement of (a) capital-work-in-progress for property, plant and equipment and (b) intangible assets under development during the year.
2. Net cash used in operating activity is determined after adjusting the following:

(₹ in crore)

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
Interest received		13,059.31	12,038.41
Interest paid		6,240.64	6,503.90
Significant accounting policies	**Note 1**		
See accompanying notes to the financial statements	**Note 2 to 58**		

In terms of our report attached of even date
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(formerly Khimji Kunverji & Co LLP)
FRN: 105146W/W100621

Hasmukh B Dedhia
Partner
Membership no. 033494

Place : Mumbai
Date : April 28, 2023

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

S. N. Subrahmanyan
Non-Executive Chairman
(DIN: 02255382)

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

Apurva Rathod
Company Secretary

Sachinn Joshi
Chief Financial Officer

Place : Mumbai
Date : April 28, 2023

Notes forming part of consolidated financial statements

1. Significant Accounting Policies:

1.1 Statement of compliance:

The Consolidated financial statements of L&T Finance Holdings Limited (the "Company") and its subsidiaries (together the "Group") have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 of the Companies Act, 2013. In addition, the applicable regulations of Reserve Bank of Indi (RBI) /National Housing Bank (NHB) and the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied.

1.2 Basis of preparation:

The consolidated 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 categorized 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 Group can access at reporting 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.
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities

1.3 Presentation of financial statements:

The Balance Sheet, Statement of changes in Equity for the year, and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III of Schedule III to the Companies Act, 2013 ("the Act") applicable 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 Division III 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 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Amounts in the financial statements are presented in Indian Rupees in Crore rounded off to two decimal places as permitted by Division III of Schedule III to the Act. Per share data are presented in Indian Rupee to two decimal places.

1.4 Basis of consolidation:

a) The consolidated financial statements incorporate the financial statements of the Parent Company and its subsidiaries. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiaries constitute the Group. Control is achieved when the Group, directly or indirectly:

- has power over the investee.
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

b) The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

c) Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent Company and to the non-controlling interests (NCI) and have been shown separately in the financial

Notes forming part of consolidated financial statements

statements. Total comprehensive income of the subsidiaries is attributed to the owners of the Parent Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

d) Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company.

e) All intragroup assets and liabilities, equity, income, expenses, unrealised profits/losses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

f) The consolidated financial statements of the Group combine financial statements of the Parent Company and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses.

g) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Parent Company.

1.5 Investments in associates:

An Associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using equity method of accounting. Under the equity method, an investment in associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

The carrying amount of investment in associates is reduced to recognize impairment, if any, when there is objective evidence of impairment.

1.6 Business combinations:

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date except deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements, which are recognised and measured in accordance with Ind AS 12- Income taxes and Ind AS 19- Employee benefits, respectively.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of non-controlling interest in the aquiree, and the fair value of acquirer's previously held equity instrument in the aquiree (if any) over the net of acquisition date fair value of identifiable assets acquired and liabilities assumed. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis.

1.7 Goodwill:

Goodwill on consolidation as on the date of transition represents the excess of cost of

acquisition at each point of time of making the investment in the subsidiary over the Group's share in the net worth of a subsidiary. For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation represents excess of the Group's share in the net worth of a subsidiary over the cost of acquisition at each point of time of making the investment in the subsidiary. Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash generating units (or groups of cash generating units) that is expected to benefit from the synergies of the combination.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

1.8 Non-current assets held for sale:

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

1.9 Financial instruments:

Financial assets and financial liabilities are recognised in the consolidated balance sheet when the Group 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.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously:

(i) Financial assets:

The Group assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the asset and the Group's business model for managing the asset.

For an asset to be classified and measured at amortised cost, its contractual terms should give rise to cash flows that are solely payments of principal and interest on the principal outstanding (SPPI).

The Group has more than one business model for managing its financial instruments which reflect

Notes forming part of consolidated financial statements

how the Group manages its financial assets in order to generate cash flows. The Group's business models determine whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

The Group considers all relevant information available when making the business model assessment. However, this assessment is performed on the basis of scenarios that the Group reasonably expects to occur and not so-called 'worst case' or 'stress case' scenarios. The Group takes into account all relevant evidence available such as:

- how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel; and
- the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed.

The Group reassess its business models each reporting period to determine whether the business models have changed since the preceding period. If the business model under which the Group holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that results in reclassifying the Group's financial assets.

The Group considers sale of financial assets measured at amortised cost portfolio as consistent with a business model whose objective is to hold financial assets in order to collect contractual cash flows if these sales are

- due to an increase in the assets' credit risk or
- due to other reasons such as sales made to manage credit concentration risk (without an increase in the assets' credit risk) and are infrequent (even if significant in value) or insignificant in value both individually and in aggregate (even if frequent).

In addition, the Group also considers sale of such financial assets as consistent with the objective of holding financial assets in order to collect contractual cash flows if the sale is made close to the maturity of the financial assets and the proceeds from sale approximate the collection of the remaining contractual cash flows.

(a) Financial assets at amortised cost:

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial assets at fair value through other comprehensive income (FVTOCI):

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to sole payments of principal and interest on the principal amount outstanding and by selling financial assets.

(c) Financial assets at fair value through profit or loss (FVTPL):

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Investments in equity instruments are classified as FVTPL, unless the related instruments are not held for trading and the Group irrevocably elects on initial recognition of financial asset on an asset-

by-asset basis to present subsequent changes in fair value in other comprehensive income.

Change in the fair value of financial asset at FVTPL are recognised in the statement of profit and loss.

(d) Debt instruments at amortised cost or at FVTOCI:

For an asset to be classified and measured at FVTOCI, the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that are subsequently measured at amortised cost or at FVTOCI are subject to impairment.

(e) De-recognition:

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily de-recognised when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

(ii) Financial liabilities:

a) Financial liabilities, including derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the amount of impairment loss allowance or the amount recognised at inception net of cumulative amortisation, whichever is higher.

All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method.

b) A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

1.10 Impairment:

The Group recognises loss allowances for ECLs on the following financial instruments that are not measured at FVTPL:

- Loans and advances to customers
- Debt investment securities
- Trade and other receivable
- Lease receivables
- Irrevocable loan commitments issued and
- Financial guarantee contracts issued

Credit-impaired financial assets:

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about the following events:

- significant financial difficulty of the borrower or issuer
- a breach of contract such as a default or past due event
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider
- the disappearance of an active market for a security because of financial difficulties; or

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- the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

  It may not be possible to identify a single discrete event—instead, the combined effect of several events may have caused financial assets to become credit-impaired. The Group assesses whether debt instruments that are financial assets measured at amortised cost or FVTOCI are credit-impaired at each reporting date. To assess if corporate debt instruments are credit impaired, the Group considers factors such as bond yields, credit ratings and the ability of the borrower to raise funding.

  A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment. For financial assets where concessions are contemplated but not granted the asset is deemed credit impaired when there is observable evidence of credit-impairment including meeting the definition of default. The definition of default (see below) includes unlikeliness to pay indicators and a back-stop if amounts are overdue for more than 90 days. The 90-day criterion is applicable unless there is reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Definition of default:

Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default (PD) which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

The Group considers the following as constituting an event of default:

- the borrower is past due more than 90 days on any material credit obligation to the Group: or
- the borrower is unlikely to pay its credit obligations to the Group in full.

The forbearance granted to borrowers in accordance with COVID 19 Regulatory Package notified by the Reserve Bank of India (RBI) is excluded in determining the period of default (Days Past Due) in the assessment of default.

When assessing if the borrower is unlikely to pay its credit obligation, the Company takes into account both qualitative and quantitative indicators. The information assessed depends on the type of the asset. Quantitative indicators, such as overdue status and non-payment on another obligation of the same counterparty are key inputs in this analysis.

The Group uses a variety of sources of information to assess default which are either developed internally or obtained from external sources. The definition of default is applied consistently to all financial assets unless information becomes available that demonstrates that another default definition is more appropriate for a particular financial asset.

With the exception of POCI financial assets (which are considered separately below), ECLs are required to be measured through a loss allowance at an amount equal to:

- 12-month ECL, i.e. lifetime ECL that result from those default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or
- full lifetime ECL, i.e. lifetime ECL that result from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that

financial instrument has increased significantly since initial recognition (and consequently to credit impaired financial assets). For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows due to the Group under the contract and the cash flows that the Group expects to receive arising from the weighting of multiple future economic scenarios, discounted at the asset's EIR.

For financial guarantee contracts, the ECL is the difference between the expected payments to reimburse the holder of the guaranteed debt instrument less any amounts that the Group expects to receive from the holder, the debtor or any other party.

The Group measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics.

Significant increase in credit risk:

The Group monitors all financial assets and financial guarantee contracts that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Group will measure the loss allowance based on lifetime rather than 12-month ECL.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Group's historical experience and expert credit assessment.

Given that a significant increase in credit risk since initial recognition is a relative measure, a given change, in absolute terms, in the Probability of Default will be more significant for a financial instrument with a lower initial PD than compared to a financial instrument with a higher PD.

Purchased or originated credit impaired (POCI) financial assets:

POCI financial assets are treated differently because the asset is credit-impaired at initial recognition. For these assets, the Group recognises all changes in lifetime ECL since initial recognition as a loss allowance with any changes recognised in profit or loss. A favourable change for such assets creates an impairment gain.

1.11 Write off:

Loans and debt securities are written off when the Group has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Group may apply enforcement activities to financial assets written off. Recoveries resulting from the Group's enforcement activities will result in impairment gains.

1.12 Modification and derecognition of financial assets:

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. In addition, the introduction or adjustment of existing covenants of an existing loan may constitute a modification even if these new or adjusted covenants do not yet affect the cash flows immediately but may affect the cash flows

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depending on whether the covenant is or is not met (e.g. a change to the increase in the interest rate that arises when covenants are breached).

The Group renegotiates loans to customers in financial difficulty to maximise collection and minimise the risk of default. A loan forbearance is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness) and amendments to covenants.

When a financial asset is modified the Group assesses whether this modification results in derecognition. In accordance with the Group's policy a modification results in derecognition when it gives rise to substantially different terms. To determine if the modified terms are substantially different from the original contractual terms the Group considers the following:

a) Qualitative factors, such as contractual cash flows after modification are no longer SPPI,

b) Change in currency or change of counterparty,

c) The extent of change in interest rates, maturity, covenants.

If these do not clearly indicate a substantial modification, then;

a) In the case where the financial asset is derecognised the loss allowance for ECL is remeasured at the date of derecognition to determine the net carrying amount of the asset at that date. The difference between this revised carrying amount and the fair value of the new financial asset with the new terms will lead to a gain or loss on derecognition. The new financial asset will have a loss allowance measured based on 12-month ECL except in the rare occasions where the new loan is considered to be originated-credit impaired. This applies only in the case where the fair value of the new loan is recognised at a significant discount to its revised par amount because there remains a high risk of default which has not been reduced by the modification. The Group monitors credit risk of modified financial assets by evaluating qualitative and quantitative information, such as if the borrower is in past due status under the new terms.

b) When the contractual terms of a financial asset are modified and the modification does not result in derecognition, the Group determines if the financial asset's credit risk has increased significantly since initial recognition by comparing:

- the remaining lifetime PD estimated based on data at initial recognition and the original contractual terms;
- with the remaining lifetime PD at the reporting date based on the modified terms.

For financial assets modified, where modification did not result in derecognition, the estimate of PD reflects the Group's ability to collect the modified cash flows taking into account the Group's previous experience of similar forbearance action, as well as various behavioural indicators, including the borrower's payment performance against the modified contractual terms. If the credit risk remains significantly higher than what was expected at initial recognition the loss allowance will continue to be measured at an amount equal to lifetime ECL. The loss allowance on forborne loans will generally only be measured based on 12-month ECL when there is evidence of the borrower's improved repayment behaviors following modification leading to a reversal of the previous significant increase in credit risk.

Where a modification does not lead to derecognition the Group calculates the modification gain/loss comparing the gross

carrying amount before and after the modification (excluding the ECL allowance). Then the Group measures ECL for the modified asset, where the expected cash flows arising from the modified financial asset are included in calculating the expected cash shortfalls from the original asset.

The Group derecognises a financial asset only when the contractual rights to the asset's cash flows expire (including expiry arising from a modification with substantially different terms), or when the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain/loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss, with the exception of equity investment designated as measured at FVTOCI, where the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain/loss allocated to it that had been recognised in OCI is recognised in profit or loss. A cumulative gain/loss that had been recognised in OCI is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts. This does not apply for equity investments designated as measured at FVTOCI, as the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss.

1.13 Presentation of allowance for ECL in the Balance Sheet:

Loss allowances for ECL are presented in the Balance sheet as follows:

- for financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- for debt instruments measured at FVTOCI: no loss allowance is recognised in the Balance Sheet as the carrying amount is at fair value.

1.14 Derivative financial instruments:

The Group enters into swap contracts and other derivative financial instruments to hedge its exposure to foreign exchange and interest rates. The Group does not hold derivative financial instruments for speculative purpose. Hedges of foreign exchange risk on firm commitments are accounted as cash flow hedges.

Fair value hedge:

Fair value hedges hedge the exposure to changes in the fair value of a recognised asset or liability, or an identified portion of such an asset, liability, that is attributable to a particular risk and could affect profit or loss.

For designated and qualifying fair value hedges, the cumulative change in the fair value of a hedging derivative is recognised in the statement of profit and loss in Finance Costs. Meanwhile, the cumulative change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item in the balance sheet and is also recognised in the statement of profit and loss in Finance Cost.

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The Company classifies a fair value hedge relationship when the hedged item (or group of items) is a distinctively identifiable asset or liability hedged by one or a few hedging instruments. The financial instruments hedged for interest rate risk in a fair value hedge relationship are fixed rate debt issued and other borrowed funds. If the hedging instrument expires or is sold, terminated or exercised, or where the hedge no longer meets the criteria for hedge accounting, the hedge relationship is discontinued prospectively. If the relationship does not meet hedge effectiveness criteria, the Corporation discontinues hedge accounting from the date on which the qualifying criteria are no longer met. For hedged items recorded at amortised cost, the accumulated fair value hedge adjustment to the carrying amount of the hedged item on termination of the hedge accounting relationship is amortised over the remaining term of the original hedge using the recalculated EIR method by recalculating the EIR at the date when the amortisation begins. If the hedged item is derecognised, the unamortised fair value adjustment is recognised immediately in the statement of profit and loss.

Cash flow hedge:

In case of transaction related hedges, the effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in equity as 'hedging reserve'. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. Amounts previously recognised in other comprehensive income and accumulated in equity relating to the effective portion are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same head as the hedged item. The effective portion of the hedge is determined at the lower of the cumulative gain or loss on the hedging instrument from inception of the hedge and the cumulative change in the fair value of the hedged item from the inception of the hedge and the remaining gain or loss on the hedging instrument is treated as ineffective portion.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised in profit or loss when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

1.15 Revenue recognition:

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

(i) Interest and dividend income:

Interest income is recognised in the consolidated statement of Profit and Loss using effective interest rate (EIR) on all financial assets subsequently measured under amortised cost or fair value through other comprehensive income (FVOCI) except for those classified as held for trading. Financial assets measured or designated at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

The calculation of the EIR includes all fees or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at FVTPL, transaction costs are recognised in profit or loss at initial recognition.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is

calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)). For financial assets originated or purchased credit-impaired (POCI) the EIR reflects the ECLs in determining the future cash flows expected to be received from the financial asset.

Dividend income is recognised when the Group's right to receive dividend is established by the reporting date and no significant uncertainty as to collectability exists.

(ii) Fee and commission income:

Fee and commission income and expense include fees other than those that are an integral part of EIR. The fees included in the Consolidated statement of profit and loss include among other things fees charged for servicing a loan, non-utilisation fees relating to loan commitments when it is unlikely that these will result in a specific lending arrangement and loan advisory fees.

Fee and commission expenses with regards to services are accounted for as the services are received.

(iii) Net gain or fair value change:

Any differences between the fair values of the financial assets classified as fair value through the profit or loss, held by the Group on the balance sheet date is recognised as an unrealised gain/loss in the statement of profit and loss. In cases there is a net gain in aggregate, the same is recognised in "Net gains or fair value changes" under revenue from operations and if there is a net loss the same is disclosed "Expenses", in the statement of profit and loss.

(iv) Investment management fees, guarantee fees and portfolio management fees:

Income from investment management fees is recognised in accordance with the Investment Management Agreement and the SEBI regulations based on average Assets Under Management (AUM) of mutual fund schemes over the period of the agreement in terms of which services are performed.

Guarantee fees is recognised on pro rata basis over the period of the guarantee.

Portfolio management fees are recognised on accrual basis in accordance with Portfolio Management Agreement entered into with respective clients over the period of the agreement in terms of which the services are rendered.

(v) 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.

1.16 Borrowing costs:

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs.

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 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.

1.17 Property, plant and equipment (PPE):

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Group 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 and cumulative impairment, if any. Cost includes all direct cost related to the acquisition of PPE and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy.

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Land and buildings held for use are stated in the consolidated balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress". 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.

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.

Assets held under finance leases are depreciated over the shorter of lease term and their useful life on the same basis as owned assets. However, when there is no reasonable certainty that the Group shall obtain ownership of the assets at the end of the lease term, such assets are depreciated based on the useful life prescribed under Schedule II to the Companies Act, 2013 or based on the useful life adopted by the Group for similar assets.

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.

1.18 Investment property:

Investment properties are properties (including those under construction) held to earn rentals and/or capital appreciation are classified as investment property and are measured and reported at cost, including transaction costs.

Depreciation is recognised using straight line method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the 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 the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis. Freehold land and properties under construction are not depreciated. An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of property is recognised in the Statement of Profit and Loss in the same period.

1.19 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 not ready for the intended use on the date of Balance Sheet are disclosed as "Intangible assets under development".

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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.

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.

1.20 Impairment of tangible and intangible assets other than goodwill:

As at the end of each accounting year, the Group 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. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

a) in the case of an individual asset, at the higher of the net selling price and the value in use; and

b) in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit), except for allocated goodwill, is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognised immediately in the Statement of Profit and Loss.

1.21 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 Group'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.

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b) Defined benefit plans: The employees' gratuity fund schemes and employee provident fund schemes managed by board of trustees established by the Group, 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.

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 Group 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 Group 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 Group's offer of the termination benefit is accepted or when the Group recognises the related restructuring costs whichever is earlier

1.22 Leases:

The Group as a lessee, recognises the right-of-use asset and lease liability at the lease commencement date. Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or a change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation /impairment losses (Refer note no 34 for impairment).

The right-of-use assets are depreciated from the date of commencement of the lease on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Lease payments associated with following leases are recognised as expense on straight-line basis:

- Low value leases; and
- Leases which are short-term.

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The Group as a lessor, classifies leases as either operating lease or finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Initially asset held under finance lease is recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Group's net investment in the lease. A lease which is not classified as a finance lease is an operating lease. Accordingly, the Group recognises lease payments as income on a straight-line basis in case of assets given on operating leases. The Group presents underlying assets subject to operating lease in its balance sheet under the respective class of asset.

1.23 Cash and bank balances:

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.

1.24 Securities premium account:

(i) Securities premium includes:

- The difference between the face value of the equity shares and the consideration received in respect of shares issued pursuant to Stock Option Scheme.
- The fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Stock Options Scheme.

(ii) The issue expenses of securities which qualify as equity instruments are written off against securities premium account.

1.25 Share-based payment arrangements:

The stock options granted to employees pursuant to the Company's Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight-line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense in respect of such grant is transferred to the general reserve within equity.

1.26 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 Group 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 Group.

1.27 Foreign currencies:

(i) The functional currency and presentation currency of the Group is Indian Rupee. Functional currency of the Group and foreign operations has been determined based on the primary economic environment in which the Group and its foreign operations operate considering the currency in which funds are generated, spent and retained.

(ii) Transactions in currencies other than the Group's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the prevailing closing spot rate. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate

Notes forming part of consolidated financial statements

are recognised in the Statement of Profit and Loss in the period in which they arise.

(iii) Financial statements of foreign operations whose functional currency is different than Indian Rupees are translated into Indian Rupees as follows:

A. assets and liabilities for each Balance Sheet presented are translated at the closing rate at the date of that Balance Sheet

B. income and expenses for each income statement are translated at average exchange rates; and

C. all resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations.

1.28 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 Group'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 Group 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.

1.29 Provisions, contingent liabilities and contingent assets:

Provisions are recognised only when:

(i) an Group 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

Notes forming part of consolidated financial statements

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.

1.30 Commitment:

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

a) estimated amounts of contracts remaining to be executed on capital account and not provided for

b) uncalled liability on shares and other investments partly paid

c) funding related commitment to associate companies and

d) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

1.31 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:

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

(ii) non-cash items such as depreciation, provisions, deferred taxes, unrealised gains and losses; 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.

1.32 Earnings per share:

The Group 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 Group 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.

1.33 Key source of estimation:

The preparation of financial statements in conformity with Ind AS requires that the management of the Group makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, expected credit loss on loan books, future obligations in respect of retirement benefit plans, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

Notes forming part of consolidated financial statements

1.34 Changes in Indian Accounting standards issued but not effective:

The Ministry of Corporate Affairs notified Companies (Indian Accounting Standards) Amendment Rules, 2023 on March 31, 2023 (G.S.R. 242 (E)). These amendments would be applicable from annual reporting periods beginning on or after 1 April 2023.

Ind AS 1 - Presentation of Financial Statements

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

Ind AS 12 - Income Taxes

Ind AS 34 - Interim Financial Reporting

Ind AS 101 - First-time Adoption of Indian Accounting Standards

Ind AS 102 - Share-based Payment

Ind AS 103 - Business Combinations

Ind AS 107 - Financial Instruments: Disclosures

Ind AS 109 - Financial Instruments

Ind AS 115 - Revenue from Contracts with Customers

The company is in process of evaluating the impact of such amendments.

Notes forming part of consolidated financial statements

2 Cash and cash equivalents

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	9.57	7.23
Balances with banks in current accounts (of the nature of cash and cash equivalents)	3,741.20	896.69
Balance with banks in fixed deposit with maturity less than 3 months *	5,357.91	4,012.06
Total	**9,108.68**	**4,915.98**

* The Company has identified certain fixed deposits with bank, amounting to ₹ 1,000 crore as at March 31, 2023 and the same is in the process of lien marking against the secured debt securities.

3 Bank balance other than (Note 2) above

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Earmarked balances with banks		
Unclaimed infrastructure bonds	181.20	367.46
Unclaimed dividend on equity shares	1.17	1.34
Unclaimed redemption proceeds and dividend on preference shares	0.78	0.94
Balance with banks in fixed deposit with maturity greater than 3 months and less than 12 months	733.78	1,115.88
Balances with banks held as margin money or security against borrowing, guarantees, other commitments	2,723.30	1,568.82
Total	**3,640.23**	**3,054.44**

4 Derivative financial instruments

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Currency derivatives:		
Notional amounts		
– Currency swaps	864.55	5,780.77
Fair value assets		
– Currency swaps (i)	**172.39**	**207.12**
Interest rate derivatives:		
Notional amounts		
– Overnight Interest rate swaps	**800.00**	**5,780.77**
Fair value assets		
– Overnight Interest rate swaps (ii)	**2.06**	**207.12**
Total (i+ii)	**174.45**	**207.12**

Notes forming part of consolidated financial statements

Included in above are derivatives held for hedging and risk management purposes as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Fair value hedging:		
Notional amounts		
– Fair value derivatives	300.00	–
Fair Value Assets		
– Fair value derivatives	0.77	–
	0.77	**–**
Cash flow hedging:		
Notional amounts		
– Currency derivatives	864.55	5,780.77
– Interest rate derivatives	500.00	–
Fair value assets		
– Currency derivatives (i)	172.39	290.54
– Interest rate derivatives (ii)	1.29	–
Fair Value Liabilities		
– Currency derivatives (iii)	–	(83.42)
Subtotal	**173.68**	**207.12**
Total derivative financial instruments (i+ii+iii)	**174.45**	**207.12**

5 Receivables

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables (Refer note below)		
(a) Receivables considered good - unsecured	5.88	15.92
(b) Receivables - credit impaired	7.59	7.18
(c) Impairment loss allowance	(7.59)	(7.18)
	5.88	**15.92**
Other receivables		
(a) Receivables considered good - unsecured	134.28	46.26
(b) Receivables from related parties (Refer note 39)	2.81	**1.50**
(c) Receivables - credit impaired	4.92	**-**
(d) Impairment loss allowance	(4.92)	**-**
	137.09	**47.76**
Total	**142.97**	**63.68**

Notes forming part of consolidated financial statements

5a Ageing of Trade Receivables

(₹ in crore)

Particulars	Outstanding as on March 31, 2023 *						
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable Considered Good	–	5.80	0.05	0.03	–	–	5.88
Undisputed Trade Receivable which have significant increase in credit risk	–	–	–	–	–	–	–
Undisputed Trade Receivable credit impaired	–	1.10	–	6.49	–	–	7.59
Less : Impairment loss	–	(1.10)	–	(6.49)	–	–	(7.59)
Disputed Trade Receivable Considered Good	–	–	–	–	–	–	–
Disputed Trade Receivable which have significant increase in credit risk	–	–	–	–	–	–	–
Disputed Trade Receivable credit impaired	–	–	–	–	–	–	–
Total	**–**	**5.80**	**0.05**	**0.03**	**–**	**–**	**5.88**

Ageing of Trade Receivables

(₹ in crore)

Particulars	Outstanding as on March 31, 2022 *						
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable Considered Good	–	15.92	–	–	–	–	15.92
Undisputed Trade Receivable which have significant increase in credit risk	–	–	–	–	–	–	–
Undisputed Trade Receivable credit impaired	–	7.18	–	–	–	–	7.18
Less : Impairment loss	–	(7.18)	–	–	–	–	(7.18)
Disputed Trade Receivable Considered Good	–	–	–	–	–	–	–
Disputed Trade Receivable which have significant increase in credit risk	–	–	–	–	–	–	–
Disputed Trade Receivable credit impaired	–	–	–	–	–	–	–
Total	–	15.92	–	–	–	–	15.92

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

Notes forming part of consolidated financial statements

6 Loans

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
(A) (i) At amortised cost		
– Term loans	61,384.00	59,870.40
– Debentures	–	2,748.95
– Loans repayable on demand	–	718.28
– Leasing	0.43	5.17
Total gross loans at amortised cost	61,384.43	63,342.80
– Less: impairment loss allowance	(3,286.62)	(3,627.14)
Subtotal (i)	**58,097.81**	**59,715.66**
(ii) At fair value through profit or loss:		
– Term loans	18,514.00	23,119.45
– Debentures	715.27	343.00
– Loans repayable on demand	279.17	–
Total gross loans at fair value through profit or loss	19,508.44	23,462.45
– Less: impact of fair value changes	(2,451.70)	(708.67)
Subtotal (ii)	**17,056.74**	**22,753.78**
Total	**75,154.55**	**82,469.44**
(B) (i) At amortised cost		
– Secured by tangible assets	34,394.74	46,318.96
– Unsecured	26,989.69	17,023.84
Total gross loans at amortised cost	61,384.43	63,342.80
– Less: impairment loss allowance/net fair value changes	(3,286.62)	(3,627.14)
Subtotal (i)	**58,097.81**	**59,715.66**
(ii) At fair value through profit or loss:		
– Secured by tangible assets	19,485.93	23,462.45
– Unsecured	22.51	–
Total gross loans at fair value through profit or loss	19,508.44	23,462.45
– Less: impact on fair value changes	(2,451.70)	(708.67)
Subtotal (ii)	**17,056.74**	**22,753.78**
Subtotal (i)+(ii)	**75,154.55**	**82,469.44**
(C) (I) Loans in India		
(i) At amortised cost		
– Public sector	–	43.75
– Others	61,384.43	63,299.05
– Less: impairment loss allowance	(3,286.62)	(3,627.14)
Subtotal (i)	**58,097.81**	**59,715.66**
(ii) At fair value through profit or loss:		
– Public sector	6.25	–
– Others	19,502.19	23,462.45
– Less: impact on fair value changes	(2,451.70)	(708.67)
Subtotal (ii)	**17,056.74**	**22,753.78**

Notes forming part of consolidated financial statements

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
(II) Loans outside India		
(i) At Amortised Cost		
– Public sector	–	–
– Others	–	–
– Less: impairment loss allowance	–	–
Subtotal (i)	**–**	**–**
(ii) At fair value through profit or loss:		
– Public sector	–	–
– Others	–	–
– Less: impact on fair value changes	–	–
Subtotal (ii)	**–**	**–**
Total	**75,154.55**	**82,469.44**

7 Investments

(₹ in crore)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Face value (₹)	Quantity (Nos)	Net Carrying Value	Face value (₹)	Quantity (Nos)	Net Carrying Value
(A) INVESTMENTS IN FULLY PAID EQUITY SHARES						
(i) Quoted						
(a) Investments carried at fair value through profit or loss						
JSW Ispat special product limited	10	5,93,420	1.85	10	5,93,420	1.91
KSK energy ventures limited	–	–	–	10	1,06,88,253	–
3i Infotech limited	10	2,42,638	0.67	10	2,42,638	1.24
Diamond power infrastructure limited	10	13,56,057	–	10	13,56,057	–
MIC Electronics Limited	2	13,46,154	1.60	2	13,46,154	2.25
Monind limited	10	4,638	–	10	4,638	–
Monnet project developers limited	10	11,279	–	10	11,279	–
Zee media corporation limited	10	2,53,98,667	21.85	10	2,53,98,667	42.16
Zee learn limited	10	2,21,62,667	7.20	10	2,21,62,667	27.48
Dish TV India limited	–	–	–	10	3,59,27,667	58.74
Siti networks limited	10	5,73,83,732	6.60	10	5,73,83,732	16.35
Future retail limited	10	26,47,883	0.55	10	26,47,883	8.26
			40.32			**158.39**
(ii) Unquoted						
(a) Investments carried at fair value through profit or loss						
Soma tollways private limited	10	1,92,65,780	166.19	10	1,92,65,780	329.10
Bhoruka power corporation limited	10	17,58,848	36.17	10	17,58,848	195.85
Ardom telecom private limited	10	33,58,380	9.50	10	33,58,380	9.50
Grameen capital india private limited	10	21,26,000	–	10	21,26,000	–
Indian highways management company limited	10	15,00,000	1.73	10	15,00,000	1.73

Notes forming part of consolidated financial statements

(₹ in crore)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Face value (₹)	Quantity (Nos)	Net Carrying Value	Face value (₹)	Quantity (Nos)	Net Carrying Value
Tikona infinet limited	10	4,25,912	–	10	4,25,912	–
Integrated digital info services limited	10	3,83,334	–	10	3,83,334	–
Elque polyesters limited	10	1,94,300	–	10	1,94,300	–
Revent Metalcast Limited (Erstwhile Castex Technologies Limited)	2	7,65,241	–	2	7,65,241	–
Gol offshore limited	10	1,13,44,315	–	10	1,13,44,315	–
SVOGL oil gas and exploration services limited	10	34,37,172	–	10	34,37,172	–
Glodyne technoserve limited	6	3,19,262	–	6	3,19,262	–
Usher agro limited	10	3,35,344	–	10	3,35,344	–
Unity Infraprojects Limited	2	6,94,370	–	2	6,94,370	–
KSK energy ventures limited	10	1,06,88,253	–	10	1,06,88,253	–
The kalyan janatha sahakari bank limited	–	–	–	10	20,000	0.05
Bhoruka power india investments private limited	10	10	–	10	10	–
The malad sahakari bank limited	10	100	–	10	100	–
Athena chattisgarh power limited	10	6,93,00,000	–	10	6,93,00,000	–
Coastal projects limited	10	78,96,884	–	10	78,96,884	–
KSK mahanadi power co. limited	10	2,63,85,108	–	10	2,63,85,108	–
NSL sugars limited	10	29,25,656	–	10	29,25,656	–
Soma enterprises limited	10	5,00,000	–	10	5,00,000	–
Supreme best value kolhapur(shiroli) sangli tollways private limited	10	5,026	–	10	5,026	–
Saumya mining limited	10	10,77,986	–	10	10,77,986	–
Mediciti healthcare services private limited	10	16,35,003	–	10	16,35,003	–
Alpha micro finance consultants private limited	10	2,00,000	–	10	2,00,000	–
Icomm tele limited	10	41,667	–	10	41,667	–
VMC systems limited	10	9,07,264	–	10	9,07,264	–
Hanjer biotech energies private limited	10	2,08,716	–	10	2,08,716	–
Metropoli overseas limited	10	99,400	–	10	99,400	–
Anil chemicals and industries limited	10	40,000	–	10	40,000	–
			213.59			**536.23**
(B) INVESTMENTS IN DEBT SECURITIES						
(a) Investments carried at fair value through profit or loss						
Bhoruka power corporation limited	1,00,000	32,500	137.54	1,00,000	32,500	510.10
Tikona Infinet Limited	2,840	5,79,772	–	2,840	5,79,772	2.58
Regen infrastructure and services private limited	1,00,000	701	35.74	10,00,000	701	35.74
RKV enterprise private limited	1,00,000	5,846	24.00	1,00,000	5,846	24.00
Soma enterprises limited	10	8,07,12,081	–	10	8,07,12,081	18.38
LIC housing finance limited	–	–	–	10,00,000	575	570.92
HDFC limited	–	–	–	10,00,000	1,015	1,005.23
			197.28			**2,166.95**

Notes forming part of consolidated financial statements

(₹ in crore)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Face value (₹)	Quantity (Nos)	Net Carrying Value	Face value (₹)	Quantity (Nos)	Net Carrying Value
(b) Investment carried at fair value through other comprehensive income						
The south indian bank limited	1,00,000	38,759	400.86	1,00,000	38,759	407.83
ECL finance limited	1,000	15,00,000	159.43	1,000	15,00,000	161.89
U. P. power corporation limited	–	–	–	5,00,000	2,070	159.58
7.00% HDFC limited	–	–	–	10,00,000	390	415.48
8.54% Bajaj finance limited	–	–	–	10,00,000	25	26.75
8.50% LIC housing finance limited	–	–	–	10,00,000	100	107.24
8.05% HDFC limited	–	–	–	10,00,000	25	25.20
Sundaram finance limited	–	–	–	10,00,000	60	61.10
7.93% NTPC limited	–	–	–	10,00,000	40	43.02
7.85% NABARD	–	–	–	10,00,000	50	53.62
National highways authority of India	–	–	–	10,00,000	89	97.04
			560.29			**1,558.76**
(C) INVESTMENTS IN MUTUAL FUNDS						
(a) Investments carried at fair value through profit or loss						
HSBC Liquid Fund - Direct Plan - Growth (formely know as L&T liquid fund - Direct Plan- Growth)	1,000	19,80,025	442.66	1,000	36,52,928	509.71
Mirae Asset Cash Management Fund- Direct Plan - Growth	1,000	2,10,668	50.07	–	–	–
Invesco Liquid Fund - Direct Plan- Growth	1,000	3,24,050	100.14	–	–	–
Axis Liquid Fund - Direct Plan - Growth	1,000	36,35,745	614.66	–	–	–
HSBC Overnight Fund - Direct Plan - Growth (formely know as L&T Overnight fund - Direct Plan - Growth)	1,000	1,364	0.16	1,000	3,615	0.60
Kotak Liquid Fund - Direct Plan - Growth	1,000	17,61,040	800.99	–	–	–
ICICI prudential liquid Fund - Direct Plan - Growth	100	1,17,16,728	390.39	100	47,135	1.49
L&T Money Market Fund Direct Plan - Growth	–	–	–	10	9,32,07,621	207.30
L&T Low Duration Fund Direct Plan - Growth	–	–	–	10	8,74,15,476	208.58
L&T Ultra Short Term Fund Direct Plan - Growth	–	–	–	10	6,87,16,207	250.06
Tata Liquid Fund - Direct Plan - Growth	1,000	9,86,519	350.35	–	–	–
HDFC Liquid Fund - Direct Plan - Growth	1,000	7,91,774	350.22	–	–	–
SBI liquid fund - Direct Plan - Growth	1,000	12,78,544	450.47	–	–	–
Nippon India Overnight Fund - Direct Plan - Growth	1,000	6,36,143	350.32	–	–	–
Aditya birla sun life liquid fund - Direct Plan - Growth	100	1,77,48,428	650.83	–	–	–
UTI - Liquid Cash Plan - Direct Plan - Growth	1,000	5,42,735	200.24	–	–	–
L&T liquid fund direct plan - daily dividend reinvestment plan	–	–	–	1,000	17,276	1.75
			4,751.50			**1,179.49**

Notes forming part of consolidated financial statements

(₹ in crore)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Face value (₹)	Quantity (Nos)	Net Carrying Value	Face value (₹)	Quantity (Nos)	Net Carrying Value
(D) INVESTMENTS IN FULLY PAID PREFERENCE SHARES (UNQUOTED)						
(a) Investment carried at fair value through profit or loss						
Grameen capital india private limited	10	38,74,000	–	10	38,74,000	–
Ardom telecom private limited	1,00,000	950	63.48	1,00,000	2,150	75.48
3i infotech limited	5	38,96,954	–	5	38,96,954	–
10% SEW vizag coal terminal private limited	10	47,95,256	–	10	47,95,256	–
			63.48			**75.48**
(E) INVESTMENTS IN GOVERNMENT SECURITIES/TREASURY BILLS						
Investment carried at fair value through other comprehensive income						
8.15% Govt Stock	–	–	–	100	5,00,00,000	516.74
6.84% Govt Stock	–	–	–	100	3,00,00,000	311.00
7.35% GOI STOCK	100	2,53,14,000	258.44	–	–	–
7.37% Govt Stock 2023	100	1,65,00,000	170.60	–	–	–
7.16% GOI STOCK 2023	100	1,95,00,000	200.16	–	–	–
6.30% GOI STOCK 2023	100	20,00,000	20.62	–	–	–
7.68% GOI STOCK	100	85,00,000	87.31	–	–	–
8.83% GOI STOCK	100	62,44,400	65.10	–	–	–
7.59% GOI STOCK	100	2,50,00,000	256.84	–	–	–
5.63% GOI STOCK	100	2,10,00,000	206.99	–	–	–
7.27% GOI STOCK	100	40,00,000	41.53	–	–	–
7.70% NHAI Sept 2029	10,00,000	64	66.97	–	–	–
8.27% NHAI Mar 2029	10,00,000	15	15.56	–	–	–
8.36% NHAI May 2029	10,00,000	10	11.07	–	–	–
182 DTB 14-09-23	100	2,50,00,000	77.56	–	–	–
364 DTB 29-06-23	100	1,10,00,000	108.25	–	–	–
364 DTB 06-07-23	100	80,00,000	78.60			
364 DTB 03-08-23	100	1,50,00,000	146.59	–	–	–
182 DTB 04-05-23	100	50,00,000	49.73	–	–	–
7.37% Govt Stock	–	–	–	100	95,00,000	100.85
8.08% Govt Stock	–	–	–	100	75,00,000	77.04
5.87% Govt Stock	–	–	–	100	1,60,00,000	162.17
7.16% Govt Stock	–	–	–	100	95,00,000	100.04
6.30% Govt Stock	–	–	–	100	20,00,000	20.95
364 DTB 14-09-23	100	80,00,000	242.38	–	–	–
182 DTB 06/4/23	100	1	84.91			
182 Day T-Bills	–	–	–	100	35,00,000	34.49
			2,189.20			**1,323.28**

Notes forming part of consolidated financial statements

(₹ in crore)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Face value (₹)	Quantity (Nos)	Net Carrying Value	Face value (₹)	Quantity (Nos)	Net Carrying Value
(F) INVESTMENTS IN UNITS OF FUNDS						
(a) Investments carried at fair value through profit or loss						
KKR india debt opportunities fund ii	1,000	1,56,523	0.17	1,000	3,66,954	14.27
KKR india debt opportunities fund iii	–	–	–	1,000	21,226	–
LICHFL urban development fund	10,000	10,000	1.62	10,000	10,000	1.21
LICHFL housing and infrastructure trust	100	26,80,556	26.81	100	15,72,360	15.72
			28.60			**31.20**
(b) Investment carried at fair value through other comprehensive income						
Indinfravit trust	100	1,00,000	0.90	100	1,00,000	0.91
			0.90			**0.91**
(G) INVESTMENT IN PASS THROUGH CERTIFICATES						
(a) Investment carried at fair value through other comprehensive income						
Smith IFMR capital	4	1,20,96,782	3.29	4	1,20,96,782	3.29
Goldstein IFMR capital	43	8,57,170	2.45	43	8,57,170	2.45
Syme IFMR capital	1	1,42,10,515	1.11	1	1,42,10,515	1.11
Moses IFMR capital	1	22,50,000	0.22	1	22,50,000	0.22
			7.07			**7.07**
(H) INVESTMENT IN SECURITY RECEIPTS						
(a) Investments carried at fair value through profit or loss						
Phoenic Trust FY 23-7	990	83,30,000	820.30	–	–	–
Phoenix ARF scheme 9	1	6,612	–	1	6,612	–
Phoenix ARF scheme 11	1	44,208	–	1	44,208	–
Phoenix ARF scheme 13	5	27,404	–	5	27,404	–
Phoenix ARF scheme 14	1,000	34,882	–	1,000	34,882	–
Phoenix trust FY19-6	85	12,49,500	10.62	505	12,49,500	63.10
JM financial asset reconstruction company private limited (Series I - JMFARC-IRIS December 2016 - trust)	1,000	6,885	–	1,000	6,885	–
EARC trust SC - 258 - series I	547	32,30,000	–	547	32,30,000	–
JMFARC LTF June 2017 trust	526	7,78,349	15.11	628	7,78,349	19.00
Suraksha ARC - 024 trust	–	–	–	1,000	10,87,176	108.73
Suraksha ARC - 020 trust	767	8,67,000	50.46	768	8,67,000	50.60
Suraksha ARC - 020 trust (Series - II)	889	1,26,310	7.75	889	1,26,310	7.75
Phoenix trust FY 20-4	257	30,26,000	38.88	257	30,26,000	38.88
Omkara PS10/2019-20 trust	1,000	62,429	–	1,000	1,32,605	3.17
EARC trust SC 367	780	1,17,30,000	773.04	904	1,17,30,000	1,056.66

Notes forming part of consolidated financial statements

(₹ in crore)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Face value (₹)	Quantity (Nos)	Net Carrying Value	Face value (₹)	Quantity (Nos)	Net Carrying Value
ARCIL-CPS-062-I-trust	942	51,85,000	366.17	1,000	51,85,000	388.05
Suraksha ARC - 037 trust	1,000	11,07,125	109.47	1,000	11,07,125	109.47
Phoenix trust FY 14-9	931	11,08,935	–	931	11,08,935	–
EARC trust - SC 105	768	11,90,000	–	812	11,90,000	14.50
EARC trust - SC 132	1	8,500	–	903	8,500	0.77
JM financials (JMFARC) series	526	26,21,651	52.83	681	26,21,651	66.44
ARCIL-AST-065-I-trust	–	–	–	1	19,55,000	–
ARCIL-CPS-I-trust	744	58,05,500	431.95	977	58,05,500	567.20
Arcil-AST- IX trust	986	76,58,500	755.20	986	76,58,500	755.20
CFMARC trust 67	1,000	5,93,691	29.92	1,000	6,58,291	36.38
CFMARC trust 73	1,000	22,29,040	210.92	1,000	22,76,266	215.65
CFMARC trust 74	1,000	10,92,896	101.39	1,000	10,98,795	101.98
CFMARC trust 76	1,000	5,76,334	54.55	1,000	5,85,429	55.46
CFMARC TRUST - 104	1,000	6,50,250	65.02	–	–	–
CFMARC TRUST - 103	1,000	5,48,250	54.83	–	–	–
Pegasus Group Thirty Eight Trust 1	824	3,28,729	15.46	929	3,28,729	18.92
ARCIL-CPS-III TRUST	1,000	59,67,000	591.74	–	–	–
ARCIL-CPS-65-I-Trust	1,000	7,66,70,000	920.81	–	–	–
ACRE 109 TRUST	819	7,82,000	57.68	970	7,82,000	75.84
Phoenic Trust FY 22-7	751	31,53,500	162.45	807	31,53,500	213.86
Phoenix Trust-FY22-16	921	95,20,000	624.48	1,000	95,20,000	918.64
			6,321.05			**4,886.25**
Total investments (A)			**14,373.27**			**11,924.01**
(i) Investments outside India			–			–
(ii) Investments in India			14,373.27			11,924.01
Total Investments (B)			**14,373.27**			**11,924.01**
Less: Allowance for Impairment loss (C)			7.07			7.07
Net total investment (D)= (A)-(C)			**14,366.20**			**11,916.94**

8 Other financials assets

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Security deposits	50.21	48.41
Margin money deposits	11.40	7.80
Other receivables	28.69	37.10
Total	**90.30**	**93.31**

Notes forming part of consolidated financial statements

9 Investment Properties

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Gross carrying amount		
Opening gross carrying amount	360.30	360.28
Add: Additions during the year	0.03	0.02
Less: Deductions during the year	(10.87)	–
Closing gross carrying amount	**349.46**	**360.30**
Accumulated depreciation and impairment		
Opening accumulated depreciation	36.12	33.02
Add: Depreciation and impairment	1.85	3.10
Closing accumulated depreciation	**37.97**	**36.12**
Net carrying amount	**311.49**	**324.18**

10 Property, plant and equipment

(₹ in crore)

Particulars	Gross carrying amount*					Accumulated depreciation*					Net carrying amount	
	As at April 01, 2022	Additions	Deductions / Adjustments	Reclassified as held for sale	As at March 31, 2023	As at April 01, 2022	For the Year	Deductions / Adjustments	Reclassified as held for sale	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Tangible												
Land :												
Freehold	–	–	–	–	–	–	–	–	–	–	–	–
Buildings :												
Owned**	0.38	–	–	–	0.38	0.05	0.01	–	–	0.06	0.32	0.33
Leasehold Improvements	0.71	–	–	–	0.71	0.52	–	–	–	0.52	0.19	0.19
Leasehold renovation												
Owned	8.66	2.91	0.88	–	10.69	7.09	0.85	0.88	–	7.06	3.63	1.57
Leased out	–	–	–	–	–	–	–	–	–	–	–	–
Electrical & Installation												
Owned	15.95	10.81	–	–	26.75	15.44	2.55	–	–	18.00	8.75	0.51
Leased out	–	–	–	–	–	–	–	–	–	–	–	–
Plant and equipments												
Owned	0.44	–	–	–	0.44	0.15	0.03	–	–	0.18	0.26	0.29
Leased out	2.80	–	–	–	2.80	2.16	–	–	–	2.16	0.64	0.64
Computers												
Owned	40.51	4.75	0.33	–	44.93	35.38	2.22	0.30	–	37.30	7.63	5.13
Leased out	–	–	–	–	–	–	–	–	–	–	–	–
Furniture and fixtures												
Owned	16.59	4.57	0.29	–	20.87	10.53	1.28	0.20	–	11.61	9.26	6.05
Leased out	4.74	–	–	–	4.74	4.06	–	–	–	4.06	0.68	0.68

Notes forming part of consolidated financial statements

Particulars	Gross carrying amount*					Accumulated depreciation*					Net carrying amount	
	As at April 01, 2022	Additions	Deductions / Adjustments	Reclassified as held for sale	As at March 31, 2023	As at April 01, 2022	For the Year	Deductions / Adjustments	Reclassified as held for sale	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Office equipments												
Owned	18.21	16.01	0.26	–	33.96	13.16	4.99	0.25	–	17.90	16.06	5.04
Leased out	0.01	–	–	–	0.01	–	–	–	–	–	0.01	0.01
Vehicles												
Owned	5.45	8.91	0.68	–	13.68	2.19	2.32	0.43	–	4.08	9.60	3.26
Leased out	0.93	–	0.71	–	0.22	0.65	0.02	0.51	–	0.16	0.06	0.28
	115.38	**47.96**	**3.15**	**–**	**160.18**	**91.38**	**14.27**	**2.57**	**–**	**103.09**	**57.09**	**23.98**
Previous year	114.44	8.31	6.18	(1.19)	115.37	83.04	14.36 #	5.23	(0.76)	91.39	23.98	31.40

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

**The tittle deed of the immovable property acquired under the scheme of amalgamation, is held in the name of erstwhile subsidiary which was merged with one of the subsidiary with effect from 01 April, 2016, also the title deed holder is not a promoter, director or related party.

includes ₹ 0.22 crores associated with group classified as held for sale.

Intangible assets :

(₹ in crore)

Particulars	Gross carrying amount*					Accumulated amortisation*					Net carrying amount*	
	As at April 01, 2022	Additions	Deductions / Adjustments	Reclassified as held for sale	As at March 31, 2023	As at April 01, 2022	For the Year	Deductions / Adjustments	Reclassified as held for sale	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Specialised softwares	315.00	80.58	–	–	395.58	198.98	81.23	–	–	280.21	115.37	116.02
	315.00	**80.58**	**–**	**–**	**395.58**	**198.98**	**81.23**	**–**	**–**	**280.21**	**115.37**	**116.02**
Previous year	253.34	73.07	0.01	(11.40)	315.00	140.49	67.71 #	–	(9.22)	198.98	116.02	112.85
Add: Intangible assets under development											4.81	21.81
											120.18	**137.83**

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

includes ₹ 0.85 crores associated with group classified as held for sale.

Intangible assets under development ageing as on March 31, 2023 :

(₹ in crore)

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.69	0.12	–	–	4.81
Projects temporarily suspended	–	–	–	–	–

Intangible assets under development ageing as on March 31, 2022 :

(₹ in crore)

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
Projects in progress	21.81	–	–	–	21.81
Projects temporarily suspended	–	–	–	–	–

Notes forming part of consolidated financial statements

11 Right of use asset

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	31.23	33.68
Add: additions during the year	39.68	20.17
Less: depreciation during the year	(13.89)	(18.54)
Less: right of use asset derecognised	(1.85)	(4.08)
Closing balance	**55.17**	**31.23**

12 Other non-financials assets

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	38.78	26.65
Property, plant and equipment held for sale	1.15	1.15
Gratuity asset (Refer Note 37)	–	0.21
Capital advances	2.10	0.92
Amount paid under protest	52.76	52.72
Statutory dues recoverable	0.56	3.37
Assets acquired in settlement of claims	465.97	569.68
Others	27.74	27.98
Total	**589.06**	**682.68**

13 Payables

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables (Refer note below)		
Micro and small enterprises	0.15	0.19
Due to others	782.76	386.61
Due to related parties (Refer note 39)	23.48	45.81
Sub total	**806.39**	**432.61**
Other payables		
Due to others	–	6.49
Due to related parties	–	–
Sub total	**–**	**6.49**
Total	**806.39**	**439.10**

Notes forming part of consolidated financial statements

13a Ageing of Trade Payables

(₹ in crore)

Particulars	Outstanding as on March 31, 2023 *						
	Unbilled dues	Bill Raised but not due	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
– MSME	–	–	0.15	–	–	–	0.15
– Others	762.04	0.34	43.86	–	–	–	806.24
Disputed							
– MSME	–	–	–	–	–	–	–
– Others	–	–	–	–	–	–	–
Total Trade Payable	**762.04**	**0.34**	**44.01**	**–**	**–**	**–**	**806.39**

Ageing of Trade Payables

(₹ in crore)

Particulars	Outstanding as on March 31, 2022 *						
	Unbilled dues	Bill Raised but not due	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
– MSME	–	–	0.19	–	–	–	0.19
– Others	352.52	–	79.90	–	–	–	432.42
Disputed							
– MSME	–	–	–	–	–	–	–
– Others	–	–	–	–	–	–	–
Total Trade Payable	352.52	–	80.09	–	–	–	432.61

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

14 Debt securities

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
(A) At Amortised cost *		
– Commercial paper (net)	7,426.45	6,338.01
– Non convertible debentures	28,678.93	35,856.09
Total	**36,105.38**	**42,194.10**
(B) (a) Debt securities in India		
(i) At Amortised cost	36,105.38	42,194.10
Total	**36,105.38**	**42,194.10**
(b) Debt securities outside India		
(i) At Amortised cost	–	–
Total	**–**	**–**
(C) At Amortised cost		
– Secured	28,678.93	35,856.09
– Unsecured	7,426.45	6,338.01
Total	**36,105.38**	**42,194.10**

* All the borrowings are utlised for the purpose for which there were borrowed.

Notes forming part of consolidated financial statements

15 Borrowings (other than debt securities)

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
(A) At Amortised Cost		
(a) Term Loans		
From banks / financial institutions	26,317.04	18,746.60
(b) Loan repayable on demand		
From banks	15,520.56	16,456.21
(c) External commercial borrowings	1,802.52	4,121.00
(d) Collateralized borrowing and lending obligation	499.47	–
Total	**44,139.59**	**39,323.81**
(B) (a) Borrowings (other than debt securities) in India		
(i) At Amortised cost	42,337.07	35,202.81
Total	**42,337.07**	**35,202.81**
(b) Borrowings (other than debt securities) outside India		
(i) At Amortised cost	1,802.52	4,121.00
Total	**1,802.52**	**4,121.00**
Total (a+b)	**44,139.59**	**39,323.81**

16 Subordinated liabilities

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
(A) At amortised cost		
Perpetual debt instruments to the extent that do not qualify as equity	404.80	404.39
Preference shares other than those that qualify as equity	–	385.73
Subordinate debt instruments	2,393.68	2,893.20
Total	**2,798.48**	**3,683.32**
(B) (a) Subordinated liabilities in India		
(i) At amortised cost	2,798.48	3,683.32
Subtotal	**2,798.48**	**3,683.32**
(b) Subordinated liabilities outside India		
(i) At amortised cost	–	–
Subtotal	–	–
Total	**2,798.48**	**3,683.32**
(C) At Amortised cost		
– Unsecured	2,798.48	3,683.32
TOTAL	**2,798.48**	**3,683.32**

Notes forming part of consolidated financial statements

17 Other financial liabilities

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Security deposits	10.76	10.08
Liabilities for expenses	279.31	204.74
Short term obligation	11.47	9.62
Unclaimed infrastructure bonds	181.20	367.46
Unclaimed dividend on equity shares	1.17	1.34
Unclaimed redemption proceeds and dividend on preference shares	0.78	0.94
Other payables	59.55	78.10
Total	**544.24**	**672.28**

18 Provisions

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
Compensated absences	20.38	18.59
Super annuation fund	0.29	0.81
Gratuity (Refer note 37)	12.03	8.75
Total	**32.70**	**28.15**

19 Other non-financial liabilities

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory dues payable	56.56	56.13
Total	**56.56**	**56.13**

20 Equity share capital

(I) Share capital authorised, issued, subscribed and paid up

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	(₹ in crore)	No. of Shares	(₹ in crore)
Authorised:				
Equity Shares of ₹ 10 each	5,00,00,00,000	5,000.00	5,00,00,00,000	5,000.00
Preference shares of ₹ 100 each	50,00,00,000	5,000.00	50,00,00,000	5,000.00
Issued, Subscribed & Paid up:				
Equity shares of ₹ 10 each fully paid	2,47,96,71,117	2,479.67	2,47,40,35,488	2,474.04

Notes forming part of consolidated financial statements

(II) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Members of the Company holding equity shares capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. The final dividend proposed by the Board of Directors, if any is subject to the approval of the Shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of 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.

(III) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	(₹ in crore)	No. of Shares	(₹ in crore)
At the beginning of the year	**2,47,40,35,488**	**2,474.04**	**2,46,94,45,704**	**2,469.45**
Issued during the year				
– Against employee stock option	56,35,629	5.63	45,89,784	4.59
Outstanding at the end of the year	**2,47,96,71,117**	**2,479.67**	**2,47,40,35,488**	**2,474.04**

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	(₹ in crore)	No. of Shares	(₹ in crore)
Larsen & Toubro Limited and it's nominee	1,63,92,29,920	1,639.23	1,63,92,29,920	1,639.23
	1,63,92,29,920	**1,639.23**	**1,63,92,29,920**	**1,639.23**

(V) Details of shareholders holding more than 5% shares in the company

Equity Shares	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% holding	No. of Shares	% holding
Larsen & Toubro Limited and it's nominee	1,63,92,29,920	66.11%	1,63,92,29,920	66.26%

(VI) Details of shares held by promoters in the company as at March 31, 2023

Particulars	No. of Shares	% of total shares	% Change during the year
Larsen & Toubro Limited and it's nominee	**1,63,92,29,920**	**66.11%**	**(0.15%)**

(VII) Details of shares held by promoters in the company as at March 31, 2022

Particulars	No. of Shares	% of total shares	% Change during the year
Larsen & Toubro Limited and it's nominee	**1,63,92,29,920**	**66.26%**	**2.64%**

(VIII) Details of shares reserved to be issued under ESOP

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	(₹ in crore)	No. of Shares	(₹ in crore)
Equity Shares of ₹ 10 each	2,81,02,494	28.10	4,11,06,290	41.11
	2,81,02,494	**28.10**	**4,11,06,290**	**41.11**

Notes forming part of consolidated financial statements

(IX) Capital Management

1. The objective of the Group's Capital Management is to maximise shareholder value, safeguard business continuity and support the growth of its Group. The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through loans and operating cash flows generated.
2. During the year ended March 31, 2023, the Company has paid the final dividend of ₹ 0.50 per equity share for the year ended March 31, 2022 amounting to ₹ 123.75 crore. (PY 2021-22 - ₹ Nil).

(X) Employee stock option scheme

1. The Company has formulated Employee Stock Option Schemes 2010 (ESOP Scheme-2010) and 2013 (ESOP Scheme 2013). The grant of options to the employees under the stock option schemes is on the basis of their performance and other eligibility criteria. The options allotted under the scheme 2010 are vested over a period of four years in the ratio of 15%, 20%, 30% and 35% respectively from the end of 12 months from the date of grant, subject to the discretion of the management and fulfillment of certain conditions. The options granted under the scheme 2013 are vested in a graded manner over a period of four years with 0%, 33%, 33% and 34% of grants vesting each year, commencing from the end of 24 months from the date of grant or w.e.f. July 10, 2019 vested in a graded manner over a period of four years with 25%, 25%, 25% and 25% of grants vesting each year, commencing from the end of 12 months from the date of grant.
2. Options allotted under scheme 2010 can be exercised anytime within a period of 7 years from the date of grant and would be settled by way of equity. The option granted under scheme 2013 can be exercised anytime within a period of 8 years from the date of grant. Management has discretion to modify the exercise period.
3. The option granted under scheme 2010 is at exercise price of ₹ 44.20. The option granted under scheme 2013 can be exercised either at market price which was the last closing price on National stock exchange preceding the date of grant or w.e.f. July 10,2019 ₹ 10 respectively.
4. During the year ended March 31, 2023, 1,96,500 and 54,39,129 options were allotted under the scheme 2010 and 2013 respectively.
5. The details of the grants are summarised below:

Particulars	Scheme 2010		Scheme 2013	
	2022-23	2021-22	2022-23	2021-22
Options granted and outstanding at the beginning of the year	9,48,250	19,28,500	4,01,58,040	3,98,32,101
Options granted during the year	–	–	8,21,880	1,07,89,685
Options cancelled/ lapsed during the year	1,88,000	6,63,250	80,02,047	61,90,962
Options exercised during the year	1,96,500	3,17,000	54,39,129	42,72,784
Options granted and outstanding at the end of the year of which:				
– Options vested	4,85,000	7,19,000	1,83,45,892	2,16,22,255
– Options yet to vest	78,750	2,29,250	91,92,852	1,85,35,785
Weighted average remaining contractual life of options (in years)	2.81	3.56	4.78	5.64

Notes forming part of consolidated financial statements

6. During the year, the Group has debited to the Statement of Profit and Loss ₹ 25.65 crore (Previous year ₹ 24.18 crore) towards the stock options granted to their employees, pursuant to the employee stock option schemes including cost pertaining to discontinued operations.
7. Weighted average fair values of options granted during the year is ₹ 69.48 (Previous year: ₹ 72.69) per options.
8. The Fair value has been calculated using the Black-Scholes Option Pricing Model and the significant assumptions and inputs to estimate the fair value of options granted during the year are as follows:

Particulars	2022-23	2021-22
Weighted average risk-free interest rate	6.65%	4.59%
Weighted average expected life of options	2.75 years	2.68 years
Weighted average expected volatility	39.16%	39.50%
Weighted average expected dividend over the life of the options	2.66 per option	₹ 2.60 per option
Weighted average share price	79.87 per option	₹ 83.71 per option
Weighted average exercise price	10 per option	₹ 10 per option
Method used to determine expected volatility	Expected volatility is based on the historical volatility of the Company shares price applicable to the expected life of each option.	

21 Other equity

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Securities premium account[1]	7,802.07	7751.62
General reserve[2]	478.16	452.62
Debenture redemption reserve[3]	1.14	5.15
Capital redemption reserve	68.85	33.10
Capital reserve on consolidation	492.36	492.36
Reserve u/s 36 (1)(viii) of Income tax Act 1961[4]	1,031.28	962.28
Reserve u/s 45-IC of Reserve Bank of India Act, 1934[5]	2,680.45	2,166.11
Reserve u/s 29C of National Housing Bank Act 1987[6]	27.43	27.43
Employee stock option outstanding account[7]	141.03	182.70
Retained earnings [8]	6,299.30	5,423.10
Impairment reserve [9]	32.39	28.36
Other comprehensive income		
– Fair value changes of financial instrument measured at fair value through OCI	(7.53)	8.95
– Effective portion of cash flow hedge	1.77	(60.12)
Total	19,048.70	**17,473.66**

Notes forming part of consolidated financial statements

Notes:

1. **Securities premium account:** The amount received in excess of face value of the equity shares is recognised in Securities Premium Account. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium account. The account is utilised in accordance with the provisions of the Companies Act 2013.
2. **General reserve:** The Company created a General reserve in earlier years pursuant to the provisions of the Companies Act,1956 where in certain percentage of profits was required to be transferred to General reserve before declaring dividends. As per Companies Act 2013, the requirements to transfer profits to General reserve is not mandatory. General reserve is a free reserve available to the Company .
3. **Debenture redemption reserve:** As the Subsidiaries has issued redeemable non-convertible debentures, it has created Debenture Redemption Reserve out of its profits available for payment of dividend in accordance with the provisions of section 71(4) of the Companies Act, 2013 to be utilised for the redemption of debentures. The Ministry of Corporate Affairs, vide notification dated 19-August-2019 has amended the Companies (Share Capital & Debentures) Rules and accordingly the Company is no longer required to create Debenture Redemption Reserve on issuance of redeemable non-convertible debentures.
4. **Reserve u/s 36(1)(viii) of Income tax Act 1961:** In respect of any special reserve created and maintained by a specified entity, an amount not exceeding twenty percent of the profits derived from eligible business computed under the head "Profits and gains of business or profession" (before making any deduction under this clause) carried to such reserve account.
5. **Reserve u/s 45 IC of Reserve Bank of India Act, 1934:** The Parent and Subsidiaries created a reserve pursuant to section 45 IC the Reserve Bank of India Act, 1934 by transferring amount not less than twenty per cent of its net profit every year as disclosed in the Statement of Profit and Loss and before any dividend is declared.
6. **Reserve u/s 29C of National Housing Bank act 1987:** The Subsidiary created a reserve pursuant to the National Housing Bank, 1987 wherein a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.
7. **Employee stock option outstanding account:** The reserve is used to recognise the fair value of the options issued to employees of the Company and subsidiary companies under Company's employee stock option scheme.
8. **Retained earnings:** Retained earnings represent the amount of accumulated earnings of the Company.
9. **Impairment reserve:** As per the RBI circular RBI/2019-20/170 dated March 13, 2020, where the guidelines require NBFCs to hold impairment allowances as required by Ind AS. In parallel NBFCs are required to compute provisions as per extant prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP). A comparison, as prescribed, between provisions required under IRACP and impairment allowances made under Ind AS 109 is required to be disclosed by NBFCs in the notes to their financial statements to provide a benchmark to their Boards, RBI supervisors and other stakeholders, on the adequacy of provisioning for credit losses. Where impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning), NBFCs are required to appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserve'. The balance in the 'Impairment Reserve' shall not be reckoned for regulatory capital. Further, no withdrawals shall be permitted from this reserve without prior permission from the Department of Supervision, RBI.

Notes forming part of consolidated financial statements

22 Interest income

(₹ in crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
On financial assets measured at:		
(i) Amortised cost		
Interest on loans	9,360.35	8,772.10
Interest on deposits with bank	174.76	141.75
Other interest income	0.17	0.09
(ii) Fair value through profit or loss		
Interest on loans	2,838.58	2,627.79
Interest income from investments	21.42	6.36
(iii) Fair value through other comprehensive income		
Income from other investments	169.83	156.08
Total	**12,565.11**	**11,704.17**

23 Dividend income

(₹ in crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Dividend income on investments	0.08	0.18
Total	**0.08**	**0.18**

24 Rental income

(₹ in crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Lease rental income	3.48	7.92
Total	**3.48**	**7.92**

25 Fees and commission Income

(₹ in crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Consultancy and financial advisory fee	3.05	11.70
Other financial activities	155.10	198.51
Total	**158.15**	**210.21**

26 Net gain/(loss) on fair value changes

(₹ in crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(A) Net gain/(loss) on financial instruments classified at fair value through profit or loss		
On trading portfolio		
– Investments	16.06	7.24
– Loans	32.06	(0.02)
Total	**48.13**	**7.22**

Notes forming part of consolidated financial statements

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(B) Fair value changes:		
– Realised	(0.14)	8.37
– Unrealised	48.27	(1.15)
Total	**48.13**	**7.22**

27 Other income

(₹ in crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Income from cross sell	522.34	373.86
Net gain on derecognition of property, plant and equipment	2.97	–
Other income	1.44	19.99
Total	**526.75**	**393.85**

28 Finance costs

(₹ in crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
On financial liabilities measured at amortised cost		
Interest on borrowings	2,444.25	1,899.92
Interest on debt securities	2,995.38	3,431.63
Interest on subordinated liabilities	317.65	396.18
Other interest expenses	39.96	26.06
Total	**5,797.24**	**5,753.79**

29 Net loss/(gain) on fair value changes

(₹ in crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(A) Net loss/(gain) on financial instruments classified at fair value through profit or loss -On trading portfolio		
Fair value changes on investments	1,175.64	272.26
Fair value changes on loans	(1,285.41)	348.10
Loss/(gain) on sale of investment	(60.45)	1.14
Loss/(gain) on sale of loan assets	775.86	(0.77)
(B) Net loss/(gain) on disposal of financial instruments classified at fair value through other comprehensive income		
Derivative financial instruments	(3.91)	0.85
Loss on sale of investment	18.81	467.53
Total	**620.54**	**1,089.11**

Notes forming part of consolidated financial statements

30 Net loss/(gain) on derecognition of financial instruments under amortised cost category

(₹ in crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Loss on foreclosure and writeoff of loan (net off of recoveries for write off)	1,859.06	3,836.45
Less: Provision held reversed on derecognition of financial instruments	(1,499.37)	(3,551.44)
Total	**359.69**	**285.01**

31 Impairment on financial instruments

(₹ in crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
On financial instruments measured at fair value through other comprehensive income:		
Investments	–	(394.77)
On financial instruments measured at amortised cost:		
Loans	1,559.46	2,099.74
Trade receivables	0.72	4.20
Total	**1,560.18**	**1,709.17**

32 Employee benefits expenses

(₹ in crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries	1,256.81	963.22
Contribution provident, ESIC and superannuation fund	47.52	39.58
Contribution to gratuity fund (Refer note 37)	10.73	9.56
Share based payments to employees (Refer note 20 (X)(6))	26.57	20.11
Staff welfare expenses	64.30	62.37
Total	**1,405.93**	**1,094.84**

33 Depreciation, amortisation and impairment

(₹ in crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation (Refer note 10)	14.27	14.14
Depreciation and impairment of investment property (Refer note 9)	1.85	3.10
Amortisation on right of use asset (Refer note 11)	13.89	18.54
Amortisation on other intangible assets (Refer note 10)	81.23	66.86
Total	**111.24**	**102.64**

Notes forming part of consolidated financial statements

34 Other expenses

(₹ in crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Rent	24.74	14.91
Rates and taxes	3.26	3.41
Repairs and maintenance	56.29	71.81
Communication expenses	6.60	7.49
Director's sitting fees	1.13	1.44
Non executive directors remuneration	2.83	2.82
Auditor's fees and expenses (Refer note below)	2.45	2.08
Legal and professional charges	600.33	398.38
Insurance	3.51	3.97
Travelling and conveyance	39.01	21.78
Advertisement and publicity	60.20	3.10
Printing and stationery	10.33	6.15
Stamping charges	0.82	0.76
Electricity charges	6.13	6.49
Bank charges	14.43	11.22
Filling fees	–	0.08
Brand license fee	23.31	45.57
Membership and subscription fees	0.06	0.06
Collection charges	422.04	437.55
Loan processing charges	10.54	8.42
Listing and custodian charges	0.97	0.33
Loss on sale of property, plant and equipment	–	0.03
Corporate social responsibility expenses	19.62	10.36
Miscellaneous expenses	7.63	7.93
Total	**1,316.23**	**1,066.14**

Notes forming part of consolidated financial statements

Auditor's fees and expenses:

(₹ in crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Statutory audit fees	0.81	0.80
Limited review fees	0.78	0.86
Tax audit fees	0.12	0.13
Certification fees	0.50	0.09
Expenses reimbursed and others	0.24	0.20
Total	**2.45**	**2.08**

35 Tax expense

(₹ in crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current tax	626.32	210.89
Deferred tax charge/(reversal) (Refer note 43)	(453.95)	162.73
Total	**172.37**	**373.62**

36 The list of subsidiaries included in the consolidated financial statement are as under:

S No.	Name of subsidiaries/associates	Country of Incorporation	As at March 31, 2023		As at March 31, 2022	
			Proportion of ownership interest (%)	Proportion of voting power held (%)	Proportion of ownership interest (%)	Proportion of voting power held (%)
	Subsidiaries					
1	L&T Finance Limited	India	100%	100%	100%	100%
2	L&T Infra Credit Limited (formerly known as L&T Infra Debt Fund Limited)	India	100%	100%	100%	100%
3	L&T Investment Management Limited (Refer Note 42)	India	–	–	100%	100%
4	L&T Financial Consultants Limited	India	100%	100%	100%	100%
5	L&T Infra Investment Partners Advisory Private Limited	India	100%	100%	100%	100%
6	L&T Infra Investment Partners Trustee Private Limited	India	100%	100%	100%	100%
7	L&T Mutual Fund Trustee Limited	India	100%	100%	100%	100%
8	Mudit Cements Private Limited	India	100%	100%	100%	100%
9	L&T Infra Investment Partners	India	54.92%	54.92%	54.92%	54.92%

Notes forming part of consolidated financial statements

37 Disclosure pursuant to Ind AS 19 "Employee benefits"

(i) Defined contribution plans

The Group recognised charges of ₹ 47.52 crores (Previous year: ₹ 39.58 crores) for provident fund contribution, Employee State Insurance Scheme and Superannuation fund in the Consolidated Statement of Profit and Loss.

(ii) Defined benefits gratuity Plan

(a) The amounts recognised in Balance Sheet:

(₹ in crore)

	Particulars	Gratuity Plan	
		As at March 31, 2023	As at March 31, 2022
A)	Present value of defined benefit obligation		
	– Wholly funded	47.91	47.74
	– Wholly unfunded	0.50	0.99
		48.41	48.73
	Less : Fair value of plan assets	(36.38)	(38.43)
	Add : Amount not recognised as an asset (limit in para 64(b) of IndAS 19)	–	–
	Amount to be recognised as liability or (asset)	**12.03**	**10.30**
B)	Amounts reflected in Balance Sheet		
	Liabilities *	12.03	10.51
	Assets	–	(0.21)
	Net liability/(asset)	**12.03**	**10.30**

* includes ₹ Nil crores (Previous year: ₹ 1.76 crores) liabilities associated with group classified as held for sale

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

(₹ in crore)

	Particulars	Gratuity Plan	
		As at March 31, 2023	As at March 31, 2022
1	Current service cost	11.31	10.32
2	Interest cost (net of interest income on plan asset)	0.46	0.76
3	Interest on plan assets	–	–
4	Actuarial losses/(gains) - others	(0.40)	(0.77)
5	Actuarial losses/(gains) - difference between actuarial return on plan assets and interest income	0.92	(0.50)
	Total	**12.29**	**9.81**
i	Amount included in "employee benefits expenses"	10.73	9.56
ii	Amount included in as part of "finance cost'	0.40	0.58
iii	Amount included as part of "other comprehensive income"	1.22	(1.27)
iv	Amount pertaining to discontinued operations	(0.06)	0.94
	Total	**12.29**	**9.81**

Notes forming part of consolidated financial statements

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

(₹ in crore)

Particulars	Gratuity Plan	
	As at March 31, 2023	As at March 31, 2022
Opening balance of the present value of defined benefit obligation	48.73	40.96
Add : Current service cost	11.31	10.32
Add : Interest cost	2.50	1.88
Add : Acturial losses/(gains)		
i) Acturial (gains)/losses arising from changes in financial assumptions	(3.64)	(2.85)
ii) Acturial (gains)/losses arising from changes in demographic assumptions	–	–
ii) Acturial (gains)/losses arising from changes in experience adjustments	3.24	2.08
Less : Benefits paid	(6.41)	(3.96)
Less : Amount pertaining to discontinued operations	(7.31)	–
Add : Past service cost	–	–
Add/(Less) : Liability assumed/(settled)*	(0.01)	0.30
Closing balance of the present value of defined benefit obligation**	**48.41**	**48.73**

*On account of business combination or intra group transfer

** includes ₹ Nil crores (Previous year: ₹ 7.09 crores) liabilities associated with group classified as held for sale

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

(₹ in crore)

Particulars	Gratuity Plan	
	As at March 31, 2023	As at March 31, 2022
Opening balance of the fair value of the plan assets	38.43	27.48
Add : Interest income of plan assets	2.04	1.12
Add/(less) : Acturial gains/(losses)	(0.92)	0.50
Add : Contribution by the employer	10.86	13.29
Less : Benefits paid	(6.41)	(3.96)
Less : Amount pertaining to discontinued operations	(7.62)	–
Closing balance of plan assets*	**36.38**	**38.43**

*includes ₹ Nil crores (Previous year: ₹ 5.33 crores) assets associated with group classified as held for sale

Notes forming part of consolidated financial statements

e) Movement in asset ceiling:

(₹ in crore)

Particulars	Gratuity Plan	
	As at March 31, 2023	As at March 31, 2022
Opening value of asset ceiling	–	–
Interest on opening balance of asset ceiling	–	–
Remeasurement due to changes in surplus/deficit	–	–
Closing value of asset ceiling	**–**	**–**

f) The fair value of major categories of plan assets:

(₹ in crore)

Particulars		Gratuity Plan	
		As at March 31, 2023	As at March 31, 2022
1	Government of India securities	1.31	1.38
2	Insurer managed funds (unquoted)	27.98	30.18
3	Others (quoted)	1.08	1.55
4	Others (unquoted)	6.01	5.32
		36.38	**38.43**

g) Principal acturial assumptions at the valuation date:

S. No.	Particulars	Gratuity Plan	
		As at March 31, 2023	As at March 31, 2022
(i)	Discount rate (per annum)	7.25% to 7.50%	5.20% to 7.35%
(ii)	Salary escalation rate (per annum)	9.00%	9.00%

(iii) **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.

(iv) **Salary escalation rate:**

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

(v) **Attrition Rate:**

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

(vi) **Mortality:**

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

Notes forming part of consolidated financial statements

(h) Sensitivity analysis

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

(₹ in crore)

	Particulars	Gratuity Plan			
		Effect of 1% increase		Effect of 1% decrease	
		2022-23	2021-22	2022-23	2021-22
1	Impact of change in discount rate	(1.91)	(2.29)	2.52	2.22
2	Impact of change in salary escalation rate	2.46	2.41	(1.90)	(2.25)

(iii) Defined benefits provident fund plan:

In respect of the contribution by the employer and employee to the provident fund trust constituted by the ultimate parent company, in terms of the guidance note issued by the Institution of Acturial of India for the measurement of provident fund liabilities, the actuary engaged by the Group has provided the following information in this regards

(a) The amounts recognised in Balance Sheet:

(₹ in crore)

	Particulars	Provident Fund Plan	
		As at March 31, 2023	As at March 31, 2022
A)	Present value of defined benefit obligations		
	– Wholly funded	15.45	15.15
	– Wholly unfunded	–	–
		15.45	15.15
	Assets acquired on acquisition	–	–
	Less: Fair value of plan assets	(15.80)	(16.30)
	Amount to be recognised as liability or (assets)	**(0.35)**	**(1.15)**
B)	Amount reflected in Balance sheet		
	Liabilities	(0.35)	(1.15)
	Assets	–	–
	Net liability/(assets)	**(0.35)**	**(1.15)**

Notes forming part of consolidated financial statements

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

(₹ in crore)

Particulars	Provident Fund Plan	
	Year ended March 31, 2023	Year ended March 31, 2022
Current service cost	–	–
Interest cost	1.20	1.20
Expected return on plan assets	(1.20)	(1.20)
Acturial gain/(losses)	(0.80)	0.58
Acturial losses/(gain) not recognised in books (limit in para 64(b) of Ind AS 19)	0.80	(0.58)
Total	**–**	**–**
Amount included in "Employee benefits expenses"	–	–
Amount included in as part of "Finance cost'	–	–
Amount included as part of "Other comprehensive income"	–	–
Total	**–**	**–**

(c) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances:

(₹ in crore)

Particulars	Provident Fund Plan	
	Year ended March 31, 2023	Year ended March 31, 2022
Opening balance of the present value of defined benefit obligation	15.15	14.60
Add: Assets acquired on acquisition	–	–
Add: Current service cost	–	–
Add: Interest cost	1.20	1.20
Less: Benefits paid	(0.87)	(1.76)
Add: Contribution by the employer	–	0.77
Add: Liability assumed/(settled)	(0.03)	0.34
Closing balance of the present value of defined benefit obligation	**15.45**	**15.15**

Notes forming part of consolidated financial statements

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

(₹ in crore)

Particulars	Provident Fund Plan	
	Year ended March 31, 2023	Year ended March 31, 2022
Opening fair value of the plan assets	16.30	15.95
Add: Assets acquired on acquisition	–	–
Add: Interest income of plan assets	1.20	1.20
Add/(less): Acturial gains/(losses)	(0.80)	0.58
Add: Contribution by the employer	–	–
Add/(less): Contribution by plan participants	–	–
Less: Benefits paid	(0.87)	(1.76)
Add: Assets acquired/(settled)	(0.03)	0.34
Closing fair value of the plan assets	**15.80**	**16.30**

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

(₹ in crore)

Particulars	Provident Fund Plan	
	Year ended March 31, 2023	Year ended March 31, 2022
Government of india securities	7.17	7.38
Corporate bonds	5.09	4.97
Special deposit scheme	0.46	0.54
Public sector unit bond	1.02	1.69
Others (unquoted)	2.06	1.72
Total	**15.80**	**16.30**

(f) Principal actuarial assumptions at the valuation date:

(₹ in crore)

Particulars	Provident Fund Plan	
	Year ended March 31, 2023	Year ended March 31, 2022
Discount rate for the term of the obligation	7.46%	7.05%
Average historic yield on the investment portfolio	8.35%	8.64%
Discount rate for the remaining term to maturity of the investment portfolio	7.40%	6.85%
Future derived return on assets	8.41%	8.84%
Guaranteed rate of return	8.15%	8.10%

Notes forming part of consolidated financial statements

(i) Discount rate:

The discount rate is based on the prevailing market yields of Indian government securities as at the valuation date for the estimated term of the obligations.

(ii) Average historic yield on the investment portfolio:

The average rate of return earned on the investment portfolio of provident fund in the previous three years.

(iii) Expected investment return:

Expected investment return is determined by adding the yield spread to the discount rate for a term of the obligation, where yield spread is the difference between the average historic yield on the investment portfolio & discount rate for the remaining term to maturity of the investment portfolio.

(iv) Guaranteed rate of return:

The Regional Provident Fund Commissioner has not yet declared the interest rate for its own subscribers for the current financial year 2022-2023.

However, in view of the fall in equity values as at 31 March 2023 and fall in the returns on fixed income instruments, we are of the view that going forward the future guaranteed rate is unlikely to be in excess of 8.15% p.a.

(g) Characteristics of defined benefit plans

(a) Gratuity plan

The Group operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last 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 compared to the obligation under the Payment of Gratuity Act, 1972.

(b) Provident fund plan

One of the subsidiary's provident fund scheme are defined contribution plan for its employees and for a certain categories of employees made to a trust viz. The Larsen & Toubro Officers & Supervisory Staff Provident Fund constituted by the ultimate parent company, 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 vets immediately on rendering of services by the employee.

38 Disclosure pursuant to Ind AS 108 "Operating Segment"

The Board of Directors and the Managing Director of the Company together constitute the Chief Operating Decision Makers ("CODM") which allocate resources to and assess the performance of the segments of the Company.

The Group has identified business segments as its primary segment and geographic segments as its secondary segment. Business segments are primarily Retail, wholesale, Defocused and Other businesses. Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly attributable to each reportable segment have been allocated on the basis of associated revenue of the segment and manpower efforts. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment, Tax assets and liabilities are disclosed as unallocated. The composition of the reportable segments is as follows:

Notes forming part of consolidated financial statements

1) Retail Finance comprises of Farmer Finance (Farm Equipment Finance and Agri Allied Finance), Rural Business Finance (Micro Finance Loans and Rural Business loans), Urban Finance (Two wheeler Finance, Consumer Loans, Retail Housing Loans and Loans against Property), SME Loans and Retail Portfolio Acquisitions.
2) Wholesale finance comprises of Real Estate Finance and Infrastructure finance.
3) Defocused Business comprises of Structured Corporate Loans, Debt Capital Market and other discontinued products.
4) Others comprises of Asset Management, etc.
5) Unallocated represents tax assets and tax liabilities.

The Group has changed its composition of reportable segments to Retail Finance and Wholesale finance from Rural Finance, Housing Finance and Infrastructure Finance effective from April 1, 2022. Consequently, the Group has restated the corresponding items of segment information for previous year to make them comparable with those of current year.

(a) Information about reportable segment

(₹ in crore)

S. No.	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
I	**Gross segment revenue**		
(a)	Retail business	8,683.12	6,764.79
(b)	Wholesale business	3,947.64	4,807.72
(c)	Defocused business	124.06	213.99
(d)	Others	646.69	892.65
	Total	**13,401.51**	**12,679.15**
	Less: Revenue of discontinued operations (Refer Note 42)	(229.55)	(390.68)
(e)	Less: Inter segment revenue	(397.01)	(358.77)
	Segment revenue from continuing operations	**12,774.95**	**11,929.70**
II	**Segment results**		
(a)	Retail business	1,860.42	991.90
(b)	Wholesale business	446.81	413.46
(c)	Defocused business	(237.79)	(302.54)
(d)	Others	2,800.55	371.99
	Segment result before exceptional items	**4,869.99**	**1,474.81**
	Less: Exceptional items (refer note 54)	(2,687.17)	–
	Segment result after exceptional items	**2,182.82**	**1,474.81**
	Less: Revenue of discontinued operations (Refer Note 42)	(2,739.34)	(251.96)
	Profit / (Loss) before tax from continuing operations (including exceptional items)	**(556.52)**	**1,222.85**

Notes forming part of consolidated financial statements

(₹ in crore)

S. No.	Particulars	As at March 31, 2023	As at March 31, 2022
III	**Segment assets**		
(a)	Retail business	72,007.26	47,511.61
(b)	Wholesale business	29,480.53	52,873.30
(c)	Defocused business	1,984.01	2,436.75
(d)	Others *	14,455.11	12,830.99
	Sub Total	**1,17,926.91**	**1,15,652.65**
(e)	Less: Inter segment assets	(14,103.14)	(10,906.45)
	Segment assets	**1,03,823.77**	**1,04,746.20**
(f)	Unallocated	2,538.37	2,155.98
	Total assets	**1,06,362.14**	**1,06,902.18**
IV	**Segment liabilities ****		
(a)	Retail business	60,292.04	40,113.33
(b)	Wholesale business	24,905.92	45,176.49
(c)	Defocused business	1,661.18	2,057.14
(d)	Others *	104.83	428.06
	Sub Total	**86,963.97**	**87,775.02**
(e)	Less: Inter segment liabilities	(2,329.74)	(1,082.04)
	Segment liabilities	**84,634.23**	**86,692.98**
(f)	Unallocated	199.54	261.50
	Total liabilities	**84,833.77**	**86,954.48**

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

** Including non controlling interest

(b) Geographical Information

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

(c) Revenue contributed by any single customer in any of the operating segments, whether reportable or otherwise, does not exceed ten percent of the group's total revenue.

Notes forming part of consolidated financial statements

39 Disclosure pursuant to Ind AS 24 " Related Party Disclosures"

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

S. No	Particulars	Relationship
1	Larsen & Toubro Limited	Holding Company
2	LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited)	Fellow Subsidiary Company
3	L&T Technology Services Limited	Fellow Subsidiary Company
4	Larsen & Toubro Electromech LLC	Fellow Subsidiary Company
5	L&T Hydrocarbon Engineering Limited	Fellow Subsidiary Company
S. No	**Key management personnel**	
1	Mr S. N. Subrahmanyan	Non-executive chairman
2	Mr. R. Shankar Raman	Non-executive director
3	Mr Dinanath Dubhashi	Managing Director and Chief Executive Officer
4	Mr. S. V. Haribhakti	Independent director
5	Mr. Prabhakar B. (upto July 11, 2022)	Non-executive director
6	Dr. Rajani R Gupte	Independent director
7	Mr. P. V. Bhide	Independent director
8	Mr. Thomas Mathew T.	Independent director
9	Ms. Nishi Vasudeva (upto June 14, 2022)	Independent director
10	Mr. Pavninder Singh	Nominee director

(b) Disclosure of related party transactions :

(₹ in crore)

S. No	Nature of transaction*	Year ended March 31, 2023	Year ended March 31, 2022
1	**Brand license fees to**		
	Larsen & Toubro Limited	21.44	44.01
2	**Reimbursement of expenses paid to / (recovered from)**		
	Larsen & Toubro Limited (net)	(0.86)	(1.12)
3	**Interest expense on interest corporate borrowing / NCD**		
	LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited)	5.80	–
	Larsen & Toubro Limited	71.23	128.33
	L&T Technology Services Limited	7.97	–
4	**Professional fees to**		
	Larsen & Toubro Limited	5.65	5.90
	LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited)	1.78	1.09
5	**Purchase of consumables / materials from**		
	Larsen & Toubro Limited	1.91	–

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

Notes forming part of consolidated financial statements

(c) Remuneration to key management personnel ***

(₹ in crore)

S. No.	Name of key management personnel	FY 2022-23		FY 2021-22	
		Short-Term employee benefits	Other Long term benefits	Short-Term employee benefits	Other Long term benefits
1	Mr. Dinanath Dubhashi	13.03	–	12.25	–
2	Mr. S. V. Haribhakti	0.40	–	0.71	–
3	Mr. Prabhakar B.	0.06	–	0.21	–
4	Dr. Rajani R. Gupte	0.56	–	0.55	–
5	Mr. P. V. Bhide	0.57	–	0.60	–
6	Mr. Thomas Mathew T.	0.68	–	0.68	–
7	Ms. Nishi Vasudeva	0.54	–	0.65	–
8	Mr. Pavninder Singh	0.19	–	0.26	–

*** Key management remuneration excludes provision for gratuity, pension and compensated absences, since it is provided on actuarial basis for the Company as a whole.

(d) Amount due to/from related parties:

(₹ in crore)

S. No.	Nature of transactions	As at March 31, 2023	As at March 31, 2022
1	**Non convertible debenture (borrowings)**		
	Larsen & Toubro Limited	955.38	1,025.38
	LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited)	69.60	–
	L&T Technology Services Limited	25.00	–
2	**Interest accrued on non convertible debenture (borrowings)**		
	Larsen & Toubro Limited	38.78	39.66
	LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited)	2.43	–
	L&T Technology Services Limited	0.10	–
3	**Trade and other payable**		
	Larsen & Toubro Electromech LLC	0.01	0.01
	Larsen & Toubro Limited *	23.35	46.57
	L&T Hydrocarbon Engineering Limited	0.02	0.02
	LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited)*	0.10	0.16
4	**Trade and other receivable**		
	Larsen & Toubro Limited **	2.81	1.70

* includes ₹ Nil crore (Previous year : ₹ 0.95 crore) payable disclosed in group of liabilities classified as held for sale.
** includes ₹ Nil crore (Previous year : ₹ 0.20 crore) receivable disclosed in group of assets classified as held for sale.

Notes forming part of consolidated financial statements

40 Disclosures pursuant to Indian Accounting Standards (Ind AS) 116 - Leases

I) Group as lessee

a) Operating lease

1 Rights to use assets:

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	31.23	33.68
Add: Additions during the year	39.68	21.60
Less: Depreciation during the year	(13.89)	(18.54)
Less: Right of use asset derecognised	(1.85)	(5.51)
Closing balance	**55.17**	**31.23**

2 Lease liability:

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	35.53	35.80
Add: Additions during the year	39.68	21.60
Add: Interest accrued during the year	2.82	5.67
Less: Interest paid during the year	(2.82)	(5.67)
Less: Principal repayment during the year	(13.76)	(19.82)
Less : Lease liability derecognised	–	(0.42)
Less: Lease liability disclosed in group of liabilities classified as held for sale	–	(1.63)
Closing balance	**61.45**	**35.53**

3 Low value leases/short term leases

Expenses recogonised

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
– Low value assets (net)	4.94	4.46
– Short term leases	19.80	10.45

Actual cashflow

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
– Low value assets	4.94	4.46
– Short term leases	19.80	10.45

Notes forming part of consolidated financial statements

b) Finance Lease : Not applicable

II) Group as Lessor

a) Finance Lease

i) The Group has given on finance leases certain items of plant and equipment. The leases have a primary period that is fixed and noncancellable and a secondary period. There are no exceptional/ restrictive covenants in the lease agreement. There are no significant risks associated with rights that the Group retains in underlying assets.

ii) Maturity analysis of minimum undiscounted lease receivables and the present value of minimum lease payments receivable is as under:

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Receivable not later than 1 year	0.01	4.85
Receivable later than 1 year but not later than 2 year	–	0.01
Receivable later than 2 year but not later than 3 year	–	–
Receivable later than 3 year but not later than 4 year	–	–
Receivable later than 4 year but not later than 5 year	–	–
Receivable later than 5 years	–	–
Gross investment in lease	0.01	4.86
Less: Unearned finance income*	0.00*	0.23
Present value of minimum lease payment receivable	**0.01**	**4.63**

*Amount less than ₹ 50,000

iii) Finance lease income on net investment in lease recognised in statement of Profit & loss during the financial year 2022-23 is ₹ 0.15 crores and for 2021-22 : ₹ 1.50 crores

iv) Finance lease income relating to variable lease payments not depending on index/rate - NIL

v) Changes in carrying amount of net investment in finance lease

(₹ in crore)

Particulars	Current	Non Current	Total
Opening value of lease receivables as on April 1, 2021	20.70	4.86	25.56
Add: Finance lease income recognised in the statement of Profit and Loss	1.50	–	1.50
Less: Lease rental received (cash payment)	(22.20)	–	(22.20)
Add/Less: Change on account of any other factors	4.85	(4.85)	–
Closing value of lease receivables as on March 31, 2022	**4.85**	**0.01**	**4.86**
Add: Finance lease income recognised in the statement of Profit and Loss	0.15	–	0.15
Less: Lease rental received (cash payment)	(5.00)	–	(5.00)
Add/Less: Change on account of any other factors	0.01	(0.01)	–
Closing value of lease receivables as on March 31, 2023	**0.01**	**–**	**0.01**

Notes forming part of consolidated financial statements

b) Operating lease :

i) The Group has given certain assets under operating lease. There are no significant risks associated with rights that the Group retains in underlying assets. Leases are renewed only on mutual consent and at a prevalent market price.

ii) Maturity analysis of undiscontinued lease receivables:

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Receivable not later than 1 year	–	0.16
Receivable later than 1 year but not later than 2 year	–	–
Receivable later than 2 year but not later than 3 year	–	–
Receivable later than 3 year but not later than 4 year	–	–
Receivable later than 4 year but not later than 5 year	–	–
Receivable later than 5 years	–	–
Total	**–**	**0.16**

iii) Lease income recognised in Profit & Loss account (Other than variable lease payment) is ₹ 0.07 crores (Previous year ₹ 0.23 crores)

iv) Lease income relating to variable lease payments not depending on index/rate : Nil

41 Basic and Diluted Earnings per share [EPS] computed in accordance with Indian Accounting Standard (Ind AS) 33 "Earnings per Share":

(₹ in crore)

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
Basic			
Profit after tax attributable to the owners of the Company (₹ in crore)	A	1,623.25	1,070.11
Weighted average number of equity shares outstanding	B	2,47,68,83,662	2,47,26,14,063
Basic earning per share	A/B	6.56	4.33
Diluted			
Profit after tax attributable to the owners of the Company (₹ in crore)	A	1,623.25	1,070.11
Weighted average number of equity shares outstanding	B	2,47,68,83,662	2,47,26,14,063
Add: Weighted average number of potential equity shares on account of employee stock options	C	83,44,407	71,39,341
Weighted average number of shares outstanding for diluted EPS	D=B+C	2,48,52,28,068	2,47,97,53,404
Diluted earning per share	A/D	6.54	4.32
Face value of shares (₹)		10.00	10.00

Notes forming part of consolidated financial statements

42 Disclosure pursuant to Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations":

(a) The operating profit upto the date of divestment and the gain on divestment have been shown below:

(₹ in crore)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Revenue from operations (including other income)	231.02	393.10
(ii) Total expenses	131.64	141.14
(iii) Profit before tax (i)-(ii)	99.38	251.96
(iv) Tax expense	25.62	51.95
(v) Profit after tax (iii)-(iv)	73.76	200.01
(vi) Gain on disposal of discontinued operations	2,639.96	–
(vii) Tax on above	448.35	–
(viii) Gain on disposal of discontinued operations (net of tax) (vi-vii)	2,191.61	–
(ix) Profit after tax from discontinued operations (v+viii)	2,265.37	200.01
(x) Other comprehensive income	0.71	(1.00)
(xi) Total comprehensive income (v+viii+x)	2,266.08	199.01

(b) The Group has following non-current assets/disposal group recognised as held for sale:

(₹ in crore)

Assets/Disposal Group	Reportable segment	
	As at March 31, 2023	As at March 31, 2022
Non-current Assets (L&T Investment Management Limited)	Not applicable	Others

(c) Major classes of assets and liabilities of discontinued operation transferred:

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Group(s) of assets classified as held for sale:		
Cash and cash equivalents	18.18	3.32
Trade receivables	–	18.98
Investments	81.17	160.01
Other financial assets	0.30	0.47
Current tax assets (net)	16.84	15.42
Property, plant and equipment	0.29	0.43
Goodwill	623.31	623.31
Other intangible assets	1.19	2.22
Deferred tax assets	3.80	–

Notes forming part of consolidated financial statements

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Right of use asset	–	1.40
Other non-financial assets	0.30	1.85
Total	**745.38**	**827.41**
Liabilities associated with group(s) classified as held for sale:		
Trade payable	4.56	5.11
Lease liability	–	1.63
Other financial liabilities	–	39.13
Deffered tax liabilities	–	4.25
Provisions	–	3.36
Other non-financial liabilities	13.55	31.50
Total	**18.11**	**84.98**
Carrying amount of net assets sold	**727.27**	**–**

(d) Summarised statement of cash flows of discontinued operation :

(₹ in crore)

Particulars	For the year ended March 31, 2023
Net cash flows from operating activities	48.95
Net cash flows from investing activities	478.37
Net cash flows from financing activities	(512.46)

(e) The Company has entered into a definitive agreement with HSBC Asset Management (India) Private Limited ("HSBC AMC") on December 23, 2021 to sell 100% equity shares of L&T Investment Management Limited ("LTIM"), a wholly owned subsidiary of the Company, which is the investment manager of L&T Mutual Fund. The Company has concluded the sale of its mutual fund business, post receipt of regulatory approvals, to HSBC AMC on the closing date of November 25, 2022. The Company has (i) received ₹ 3,485.44 crore (equivalent of USD 425 million) as consideration for the sale and (ii) also realised surplus cash balance of ₹ 763.93 crore in LTIM pursuant to the definitive documents. As required by Ind-AS 105, a gain of ₹ 2,608.38 crore on sale of stake in LTIM and operating profits upto the closing date has been presented in the aforesaid financial results as profits from discontinued operations.

Notes forming part of consolidated financial statements

43 Disclosure pursuant to Ind AS 12 "Income Taxes"

(a) Major components of tax expense/(income):

(₹ in crore)

S. No	Particulars	2022-23	2021-22
	Consolidated statement of Profit and Loss:		
(a)	Profit and Loss section:		
	(i) Current income tax :		
	(A) Current income tax expense	626.32	210.89
	(B) Tax expense of discontinued operations	482.02	57.03
		1,108.34	267.92
	(ii) Deferred Tax:		
	(A) Tax expense on origination and reversal of temporary differences	(453.95)	162.73
	(B) Tax expense of discontinued operations	(8.05)	(5.08)
		(462.00)	157.65
	Income tax expense reported in the consolidated statement of profit or loss[(i)+(ii)]	**646.34**	**425.57**
(b)	**Other Comprehensive Income (OCI) Section:**		
	(i) Items not to be reclassified to profit or loss in subsequent periods:		
	(A) Current tax expense/(income):	–	–
	(B) Deferred tax expense/(income):		
	(a) On re-measurement of defined benefit plans	(0.35)	(0.56)
		(0.35)	(0.56)
	(ii) Items to be reclassified to profit or loss in subsequent periods:		
	(A) Current tax expense/(income):	–	–
	(B) Deferred tax expense/(income):		
	(a) On Mark-to-Market (MTM) of cash flow hedges	20.82	(13.99)
	(b) On gain/(loss) on fair value of debt securities	(0.67)	(0.21)
		20.15	(14.20)
	Income tax expense reported in the other comprehensive income [(i)+(ii)]	**19.80**	**(14.76)**
(c)	**Balance sheet:**		
	Current income tax	(19.16)	(19.43)
	Deferred tax	19.16	19.43
	Income tax expense reported in balance sheet	**–**	**–**

Notes forming part of consolidated financial statements

(b) Reconciliation of Income tax expense and accounting profit multiplied by domestic tax rate applicable in India:

(₹ in crore)

S. No	Particulars		2022-23	2021-22
(a)	**Profit before tax**		2,182.82	1,474.81
(b)	Corporate tax rate as per Income tax Act, 1961		25.17%	25.17%
(c)	Tax on accounting profit	(c)=(a)*(b)	549.37	371.16
(d)	(i) Tax on Income exempt/deductible from tax :			
	(A) Deduction of special reserve u/s 36(1)(viii) of the Income Tax Act, 1961		–	(7.66)
	(B) Exempt income		(32.62)	(31.11)
	(C) Deduction under Section 80JJAA		(5.51)	(8.26)
	(ii) Tax on Income which are taxed at different rates		(187.93)	4.47
	(iii) Tax on expense not tax deductible :			
	(A) Corporate social responsibility (CSR) expenses		5.78	3.00
	(B) Provision for dimunition of investments		180.11	(84.39)
	(C) Other disallowances		12.15	9.33
	(iv) Impact of consolidation adjustments		124.55	61.94
	(v) Tax effect on various other Items		0.44	107.09
	(vi) Total effect of tax adjustments [(i) to (vii)]		96.97	54.41
(e)	Tax expense ((before tax impact due to amendment in tax regulations)	(e)=(c)-(d)	646.34	425.57
(f)	Effective tax rate (before tax impact due to amendment in tax regulations)	(f)=(e)/(a)	29.61%	28.86%
(g)	Tax expense recognised during the year	(g)=(f)+(e)	646.34	425.57
(h)	Effective tax Rate	(h)=(g)/(a)	29.61%	28.86%

(c) (i) Unused tax losses and unused tax credits for which no deferred tax asset is recognised in Balance sheet:

(₹ in crore)

Particulars	As at March 31, 2023		As at March 31, 2022	
	₹ in crore	Expiry year	₹ in crore	Expiry year
Tax losses (business loss and unabsorbed depreciation)				
– Amount of losses having expiry	55.47	Upto AY2031-32	527.82	Upto AY2030-31
– Amount of losses having no expiry	–		–	
Tax losses (capital loss)	–		–	
Unused tax credits [Minimum Alternate Tax (MAT) credit not recognised]	–		–	
Total	**55.47**		**527.82**	

Notes forming part of consolidated financial statements

(ii) Unrecognised deductible temporary differences for which no deferred tax asset is recognised in Balance Sheet:

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Towards provision for diminution in value of investments and other impairments	1,146.90	430.09
Other items	–	–
Total	**1,146.90**	**430.09**

(d) Major components of deferred tax assets and deferred tax liabilities:

(₹ in crore)

Particulars	Deferred tax assets / (liabilities) as at April 1, 2022	Charge/ (credit) to Statement of Profit and Loss **	Recognised through Balance Sheet	Charge/ (credit) to other comprehensive income	Deferred tax assets / (liabilities) as at March 31, 2023
Deferred tax assets:					
Expected credit loss provision on loans	1,083.45	351.96	–	–	1,435.41
Amortisation of fee income	3.66	(3.66)	–	–	–
Carried forward tax losses	0.05	0.34	–	–	0.39
Unutilised MAT credit	35.04	–	(15.27)	–	19.77
Other items giving rise to temporary differences	238.92	117.50	0.47	(19.81)	337.08
Deferred tax assets	**1,361.12**	**466.14**	**(14.80)**	**(19.81)**	**1,792.65**
Offsetting of deferred tax assets with deferred tax liabilities	83.45				68.44
Net deferred tax assets	**1,444.57**	**466.14**	**(14.80)**	**(19.81)**	**1,861.09**

(₹ in crore)

Particulars	Deferred tax assets / (liabilities) as at April 1, 2022 *	Charge/ (credit) to Statement of Profit and Loss **	Recognised through Balance Sheet	Charge/ (credit) to other comprehensive income	Deferred tax assets / (liabilities) as at March 31, 2023
Deferred tax liabilities:					
Difference between book base and tax base of property, plant and equipement, investment property and intangible assets	65.18	(2.62)	(8.16)	–	54.40
Interest income recognised on Stage 3 Loans	(22.10)	22.11	–	–	0.01
Unamortised borrowing cost	(1.06)	1.06	–	–	–
Other items giving rise to temporary differences	15.38	(24.69)	–	–	(9.31)
Deferred tax liabilities	**57.40**	**(4.14)**	**(8.16)**	**–**	**45.10**
Offsetting of deferred tax liabilities with deferred tax assets	(83.45)				(68.44)
Net deferred tax liabilities	**(26.05)**	**(4.14)**	**(8.16)**	**–**	**(23.34)**
Net deferred tax assets/(liabilities)	**1,418.52**	**462.00**	**(22.96)**	**(19.81)**	**1,837.75**

* includes ₹ Nil crore (Previous year: ₹ 4.25 crore) disclosed in group of liabilities classified as held for sale (Refer note 42).
** includes ₹ 8.05 crore pertaining to discontinued operations (Refer note 42).

Notes forming part of consolidated financial statements

(₹ in crore)

Particulars	Deferred tax assets / (liabilities) as at April 1, 2021	Charge/ (credit) to Statement of Profit and Loss **	Recognised through Balance Sheet	Charge/ (credit) to other comprehensive income	Deferred tax assets / (liabilities) as at March 31, 2022
Deferred tax assets:					
Expected credit loss provision on loans	1,364.94	(281.49)	–	–	1,083.45
Amortisation of fee income	5.54	(1.88)	–	–	3.66
Carried forward tax losses	–	0.05	–	–	0.05
Unutilised MAT credit	50.57	–	(15.53)	–	35.04
Other items giving rise to temporary differences	188.11	69.49	(3.89)	(14.79)	238.92
Deferred tax assets	**1,609.16**	**(213.83)**	**(19.42)**	**(14.79)**	**1,361.12**
Offsetting of deferred tax assets with deferred tax liabilities	26.12	–	–	–	83.45
Net deferred tax assets	**1,635.28**	**(213.83)**	**(19.42)**	**(14.79)**	**1,444.57**

(₹ in crore)

Particulars	Deferred tax assets / (liabilities) as at April 1, 2021	Charge/ (credit) to Statement of Profit and Loss **	Recognised through Balance Sheet	Charge/ (credit) to other comprehensive income	Deferred tax assets / (liabilities) as at March 31, 2022
Deferred tax liabilities:					
Difference between book base and tax base of property, plant and equipement, investment property and intangible assets	59.67	5.51	–	–	65.18
Interest income recognised on Stage 3 Loans	(43.75)	21.65	–	–	(22.10)
Unamortised borrowing cost	(2.35)	1.29	–	–	(1.06)
Other items giving rise to temporary differences*	(12.34)	27.72	–	–	15.38
Deferred tax liabilities	**1.23**	**56.17**	**–**	**–**	**57.40**
"Offsetting of deferred tax liabilities with deferred tax assets"	(26.12)	–	–	–	(83.45)
Net deferred tax liabilities	**(24.89)**	**56.17**	**–**	**–**	**(26.05)**
Net deferred tax assets/(liabilities)	**1,610.39**	**(157.66)**	**(19.42)**	**(14.79)**	**1,418.52**

* includes ₹ Nil (Previous year: ₹ 4.25 crores) disclosed in group of assets classified as held for sale.
** includes ₹ 5.08 crore pertaining to discontinued operations (Refer note 42).

Notes forming part of consolidated financial statements

44 Contingent liabilities and commitments

(₹ in crore)

	Particulars	As at March 31, 2023	As at March 31, 2022
	Contingent liabilities		
1	Claims against the group not acknowledged as debt: *		
	(i) Income tax matter in dispute	11.12	13.35
	(ii) Service tax/Sales tax/VAT matters in dispute	528.59	529.25
	(iii) Legal matters in dispute	1.67	1.46
2	Bank guarantees	6.00	125.29
3	Other money for which the Group is contingently liable; letter of credit/letter of comfort	260.05	403.88
	Total (a)	**807.43**	**1,073.23**
	Commitments		
1	Estimated amount of contracts remaining to be executed on capital account and not provided for	25.06	16.87
2	Other Undrawn/Undisbursed commitments** (standby facilities)	847.52	1,026.95
	Total (b)	**872.58**	**1,043.82**
	Total (c)=(a)+(b)	**1,680.01**	**2,117.05**

* In respect of disputes, the company is of view of succeeding in appeals and does not expect any significant liabilities to materialise.

\# Figures reported above are excluding GST

** This disclosure is given pursuant to the notification no. DNBS.CC.PD.No. 252/03.10.01/2011-12 dated December 26, 2011 issued by Reserve Bank of India.

The Group has assessed its obligations arising in the normal course of business, proceedings pending with tax authorities and other contracts including derivative and long term contracts wherever applicable. In accordance with the provisions of Indian Accounting Standard (Ind AS) - 37 on 'Provisions, Contingent Liabilities and Contingent Assets', the Group recognises a provision for material foreseeable losses when it has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure to this effect is made as contingent liabilities in the financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

45 Disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures"

(a) Foreign currency risk :

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Liability – External commercial borrowings	USD 12,50,00,000	USD 43,50,00,000
Liability – Currency swap contracts	–	USD 36,50,00,000
Assets – future receivables against sale of investments	–	USD 42,50,00,000
Assets – Currency swap contracts	USD 12,50,00,000	USD 43,50,00,000

Notes forming part of consolidated financial statements

(b) Interest rate risk :

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Variable rate borrowings	20,527.59	22,250.51
Fixed rate borrowings	61,276.22	62,237.40
Total borrowings*	**81,803.81**	**84,487.91**

*Excluding interest accrued and amortisation

As at the end of the reporting period, the Group had the following variable rate borrowings outstanding:

(₹ in crore)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Weighted average interest rate	Balance	% of total borrowing	Weighted average interest rate	Balance	% of total borrowing
Variable rate borrowings*	6.98%	20,527.59	25.09%	6.75%	22,250.51	26.34%
Interest rate swap at variable rate						
Net exposure to cash flow interest rate risk	**6.98%**	**20,527.59**	**25.09%**	**6.75%**	**22,250.51**	**26.34%**

*Excluding interest accrued and amortisation

(c) Sensitivity :

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. Other components of equity change as a result of an increase/decrease in the fair value of the cash flow hedges related to borrowings.

(₹ in crore)

Particulars	Impact on profit after tax		Impact on other components of equity	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Interest rates – increase by 25 basis points *	(41.35)	(33.67)	(41.35)	(33.67)
Interest rates – decrease by 25 basis points*	41.35	33.67	41.35	33.67

* Impact on P/L upto 1 year, holding all other variables constant

Notes forming part of consolidated financial statements

46 Disclosure pursuant to Ind AS 1 and Ind AS 107 "Maturity analysis of assets and liabilities"

(₹ in crore)

S. No.	Particulars	As at March 31, 2023			As at March 31, 2022		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	ASSETS:						
(1)	**Financial assets**						
(a)	Cash and cash equivalents	9,108.68	–	9,108.68	4,915.98	–	4,915.98
(b)	Bank balance other than (a) above	3,640.19	0.04	3,640.23	3,054.44	–	3,054.44
(c)	Derivative financial instruments	0.77	173.68	174.45	148.56	58.56	207.12
(d)	Receivables						
	(I) Trade receivables	5.88	–	5.88	15.92	–	15.92
	(II) Other receivables	137.09	–	137.09	47.76	–	47.76
(e)	Loans	39,834.84	35,319.71	75,154.55	41,987.29	40,482.15	82,469.44
(f)	Investments	7,541.29	6,824.91	14,366.20	5,338.84	6,578.10	11,916.94
(g)	Other financial assets	89.49	0.81	90.30	91.94	1.37	93.31
	Group of assets classified as held for sale	–	–	–	827.41	–	827.41
(2)	**Non-financial assets**						
(a)	Current tax asset (net)	–	677.28	677.28	–	695.99	695.99
(b)	Deferred tax assets (net)	–	1,861.09	1,861.09	–	1,444.57	1,444.57
(c)	Investment property	–	311.49	311.49	–	324.18	324.18
(d)	Property, plant and equipment	–	57.09	57.09	–	23.98	23.98
(e)	Intangible assets under development	0.09	4.72	4.81	–	21.81	21.81
(f)	Goodwill on consolidation	–	13.40	13.40	–	13.40	13.40
(g)	Other intangible assets	–	115.37	115.37	–	116.02	116.02
(h)	Right of use asset	–	55.17	55.17	–	31.23	31.23
(i)	Other non-financial assets	67.91	521.15	589.06	–	682.68	682.68
	Total Assets	**60,426.23**	**45,935.91**	**1,06,362.14**	**56,428.14**	**50,474.04**	**1,06,902.18**
	LIABILITIES						
(1)	**Financial Liabilities**						
(a)	Trade payables						
	(i) Total outstanding dues of micro enterprises and small enterprises	0.15	–	0.15	0.19	–	0.19
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	806.24	–	806.24	432.42	–	432.42

Notes forming part of consolidated financial statements

(₹ in crore)

S. No.	Particulars	As at March 31, 2023			As at March 31, 2022		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
(b)	Other payables						
	(i) Total outstanding dues of micro enterprises and small enterprises	–	–	–	–	–	–
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	–	–	–	6.49	–	6.49
(c)	Debt securities	15,307.14	20,798.24	36,105.38	19,480.34	22,713.76	42,194.10
(d)	Borrowings (other than debt securities)	26,746.62	17,392.97	44,139.59	12,622.61	26,701.20	39,323.81
(e)	Subordinated liabilities	374.13	2,424.35	2,798.48	2,865.48	817.84	3,683.32
(f)	Lease liability	12.48	48.97	61.45	13.18	22.35	35.53
(g)	Other financial liabilities	525.97	18.27	544.24	651.59	20.69	672.28
	Group of liabilities classified as held for sale	–	–	–	84.98	–	84.98
(2)	**Non-Financial Liabilities**						
(a)	Current tax liability (net)	176.20	–	176.20	235.45	–	235.45
(b)	Provisions	32.21	0.49	32.70	26.26	1.89	28.15
(c)	Deferred tax liabilities (net)	23.33	0.01	23.34	21.52	0.28	21.80
(d)	Other non-financial liabilities	56.56	–	56.56	56.13	–	56.13
	Total liabilities	**44,061.03**	**40,683.30**	**84,744.33**	**36,496.64**	**50,278.01**	**86,774.65**

The above information is based on certain management estimates which has been relied upon by the auditors.

47 Risk Management:

Basis

Great importance is attached to the identification, measurement and control of risks. All employees of the Group are responsible for the management of risk, with the ultimate accountability residing with the Board of Directors. The Board of Directors and its Risk Management Committee ensure that Management takes into consideration all the relevant risk factors which could lead to unexpected fluctuations in results or to a loss of capital employed. Recommendations for risk control measures are derived from the evaluation of the risk factors. Certain risks are also recognised as opportunities. The aim in such cases is to achieve an appropriate balance between the possible losses which might result and the potential gains. Risks which primarily represent loss potential are minimised. This helps in aligning the risk appetite to the Group's strategy to deliver sustainable, long term returns to its investors.

The risks are reviewed periodically every quarter.

Types of risk

As a lending non-banking financial Group, the most important risks it is faced with are the following:

- Credit risk
- Market risk

Notes forming part of consolidated financial statements

- Capital risk

Credit risk

Credit risk is the risk of suffering financial loss, should any of the Group's customers or counterparties fail to fulfil their contractual obligations to the Group.

Credit risk arises mainly from wholesale and retail loans and advances and loan commitments arising from such lending activities; but could also arise from credit enhancement provided, such as financial guarantees and letters of credit. The Group is also exposed to other credit risks arising from investments in debt securities and exposures arising from its trading activities ("Trading Exposures") as well as settlement balances with market counterparties.

Credit risk is the single largest risk for the Group's business. Management therefore carefully manages its exposure to credit risk. A centralised risk management function oversees the risk management framework, which periodically presents an overview of credit risk of portfolio to the Risk Management Committee.

Credit worthiness is checked and documented prior to signing any contracts, based on market information. Management endeavours to improve its underwriting standards to reduce the credit risk the Group is exposed to from time to time. Internal credit rating is used as an important tool to manage exposures of the Wholesale segment. Ratings provides a consistent and common scale for measurement of components of credit risk of a loan asset including the Probability of Default (PD) across products and sectors. Credit rating model takes into account critical success parameters relevant for each industry, competitive forces within the industry as well as regulatory issues while capturing financial parameters, management strengths, project parameters etc. of the borrower. These ratings are reviewed at least once annually.

Loans and advances (including loan commitments and guarantees)

The estimation of risk of credit exposures is complex, as the same varies with changes in market conditions, expected cash flows and the passage of time. The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring and of the associated loss ratios. The Group measures credit risk for each class of loan assets using inputs such as ¬Probability of Default (PD) and Loss Given Default (LGD). This is similar to the approach used for the purposes of measuring Expected Credit Loss (ECL) under Ind AS 109.

Wholesale and retail portfolios are managed separately to reflect the differing nature of the assets; wholesale balances tend to be larger and are managed on an individual basis, while retail balances are greater in number but lesser in value and are, therefore, managed in aggregated segments.

Wholesale Business

The Group uses internal credit risk grading (17 levels for loans which are not credit impaired and 1 level for loans considered to be credit impaired) that reflect its assessment of the PD of individual counterparties in respect of its Wholesale segment. The Group use internal rating models tailored to the various categories of counterparties. Borrower and loan specific information collected at the time of application (such as turnover and industry type for wholesale exposures) and judgement based on market intelligence on the sector or the specific borrower is used in assigning the rating. The Group's own internal ratings were benchmarked against the cumulative default rates for 1 year and 3-year periods sourced from CRISIL for Stage 1 and Stage 2 loan assets.

The credit grades are calibrated such that the risk of default increases exponentially at each higher risk grade. For example, this means that the difference in the PD between a AAA and A-rating grade is lower than the difference in the PD between a BBB and B-rating grade.

Notes forming part of consolidated financial statements

Management also assesses the impact of economic developments in key markets on specific customers, customer segments or portfolios. If changes in credit conditions are foreseen, mitigation action, including the revision of risk appetites or limits and tenors, as appropriate are taken.

Retail Business- (Rural and Urban Finance)

The Group has deployed standardised credit decision rules, as approved by the designated officials for the specific product. The rules are regularly monitored to ensure that the changes in the economic environment have been factored into the credit decision rules.

Trading Exposures

For debt securities in the trading portfolio, external rating agency credit grades are used for evaluating the credit risk.

Expected Credit Loss ('ECL')

The Group prepares its financial statements in accordance with the IND AS framework.

As per the RBI notification, on acceptance of IND AS for regulatory reporting, the Group computes provision as per IND AS 109 as well as per extant prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP). Where impairment allowance in aggregate for the Company under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning) for the Company, the difference is appropriated from net profit or loss after tax, to a separate 'Impairment Reserve'. Any withdrawals from this reserve shall be done only with prior permission from the RBI.

ECL allowances recognised in the financial statements reflect the effect of a range of possible economic outcomes, calculated on a probability weighted basis, based on certain economic scenarios. The recognition and measurement of ECL involves use of significant judgement and estimation. Forward looking economic forecasts are used in developing the ECL estimates. Multi variable regression framework is used to establish a linkage between company's default rates and various macroeconomic variables like unemployment rate, GDP, inflation, domestic credit investment, farm reservoir levels amongst others. Three scenarios sufficient to calculate unbiased ECL were used - representing the "most likely outcome" (the "Central" scenario) and two "less likely outcome" scenarios (the "Upside" and "Downside" scenarios).Probability weights have been assigned to each scenario based on Company's outlook of the economic forecasts.

Management oversees the estimation of ECL including:

(i) setting requirements in policy, including key assumptions and the application of key judgements

(ii) the design and execution of models; and

(iii) review of ECL results.

As required by Ind AS 109, a 'three-stage' model for impairment based on changes in credit quality since initial recognition was built as summarised below:

- A loan asset that is not credit-impaired, on initial recognition, is classified in 'Stage 1' and has its credit risk continuously monitored by Management.
- If a significant increase in credit risk ('SICR') since initial recognition is identified, the loan asset is moved to 'Stage 2' but is not yet deemed to be credit impaired. (See note 1.10 for a description of how the Group determines when a significant increase in credit risk has occurred).

Notes forming part of consolidated financial statements

- If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'. (See note 1.10 for a description of how the Group defines credit-impaired and default).

The following are additional considerations for each type of portfolio held by the Group:

Wholesale Business

For wholesale business, the PD is estimated based on the internal credit rating assigned to the borrower as explained above. Updated or new information/credit assessments for credit risk evaluation are incorporated on an ongoing basis. In addition, information about the creditworthiness of the borrower is updated every year from sources such as financial statements. This will determine the updated internal credit rating and PD. The internal ratings-based PD has been benchmarked to the Cumulative Default Rates for 1 year and 3-year periods sourced from CRISIL.

The Exposure at Default (EAD) is measured at the amortised cost as at the reporting date, after considering repayments of principal and interest received in advance.

The Group, in determining its Loss Given Default ("LGD") estimates, for Stage 3 loan assets as of the reporting date, has used cash flow estimates based on inputs provided by assigned business managers and external corroborating information including amounts realised on resolution of cases referred to the National Company Law Tribunal ("NCLT") under the Insolvency and Bankruptcy Code, 2016.

The Group has carried out a historical analysis of loss experience for all closed and live defaulted (Stage 3) borrowers over the previous 5 years.

Retail Business- (Rural and Urban Finance)

Retail lending credit quality is determined on a collective basis based on a 12-month point in time ("PIT") probability weighted PD.

A centralised impairment model summarises the historical payment behaviour of the borrowers within a retail portfolio which data is used to build the PD estimates. For estimating PD, information on days-past-due and month-on-book (vintage) (for certain products) form key differentiating characteristics. The weighted average is determined (using count of customers as the weight) from quarterly snapshots.

For credit impaired loan assets LGD is computed based on actual history of loss (on settlement/repossession and disposal of security/ enforcement action) from the same historical quarterly snapshots. The loss divided by the principal outstanding at the time of default is the loss ratio for a credit impaired loan asset in a specific snapshot. The weighted average of loss ratios (using the principal outstanding in respect of such credit impaired loan assets in the corresponding snapshot as the weight) was used to determine the LGD ratio for credit impaired loan assets.

The PD and LGD ratio were used along with respective EAD adjustment factor to arrive at the ECL for all stages of loan assets.

Exposure at Default (EAD)

EAD is the amortised cost as at the period end, after considering repayments of principal and interest received in advance.

Purchased or originated credit-impaired financial assets are those financial assets that are credit impaired on initial recognition. Their ECL is always measured on a lifetime basis (Stage 3).

Notes forming part of consolidated financial statements

The Group's net exposure to credit risk, after taking into account credit risk mitigation, have been tabulated below:

(₹ in crore)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Outstanding	Cash collateral	Nature of Non-cash collateral	Outstanding	Cash collateral	Nature of Non-cash collateral
Financial assets						
Cash and cash equivalent and other bank balances	12,748.91	–		7,970.42	–	
Loans and advances at amortised cost	58,097.81	–	Refer note below	59,715.66	–	Refer note below
Trade receivables	5.88	–		15.92	–	
Other receivables	137.09	–		47.76	–	
Other financial assets	90.30	–		93.31	–	
Total financial assets at amortised cost	**71,079.99**	**–**		**67,843.07**	**–**	
Financial assets at fair value through profit or loss	28,673.33	–		31,787.75	–	
Total financial instruments at fair value through profit or loss	**28,673.33**	**–**		**31,787.75**	**–**	
Derivative financial instruments	173.68	–		207.12	–	
Financial instruments at fair value through Other Comprehensive Income	2,750.38	–		2,882.97	–	
Total Financial instruments at fair value through Other Comprehensive Income	**2,924.06**	**–**		**3,090.09**	**–**	
Total on-balance sheet	**102,677.38**	**–**		**102,720.91**	**–**	
Off balance sheet						
Contingent liabilities	807.43	–		1,069.01	–	
Other commitments	872.58	–		1,043.37	–	
Total off-balance sheet	**1,680.01**	**–**		**2,112.38**	**–**	
Total	**104,357.39**	**–**		**104,833.29**	**–**	

Footnote

a) Retail loans, other than unsecured loans aggregating ₹ 34,109.08 crore as of March 31, 2023, are generally secured by a charge on the asset financed (farm equipment loans, two-wheeler loans, home loans and loans against property) (as of March 31, 2022: ₹ 28,722.90 crore). If the customer fails to pay, the Group would, as applicable, liquidate collateral and/or set off accounts. For most products, the Group obtains direct debit instructions or post-dated cheques from the customer. It is a criminal offence in India to issue a bad cheque.

b) Wholesale loan assets are secured with current assets as well as immovable property and property, plant and equipment in some cases. However, collateral securing each individual loan may not be adequate in relation to the value of the loan. If the customer fails to pay, the Group would, as applicable, liquidate collateral and/or set off accounts. For most products, the Group obtains direct debit instructions or post-dated cheques from the customer. It is a criminal offence in India to issue a bad cheque.

Of the unmitigated on balance sheet exposure, a significant portion relates to cash held with banks, settlement balances, and debt securities issued by governments all of which are considered to be lower risk.

Besides growth in the loan assets portfolio, increases in trading portfolio assets and financial assets at fair value through the Statement of Profit and Loss have also contributed to the increase in the Group's net exposure to credit risk. Investments in debt instruments are predominantly investment grade.

Where collateral has been obtained in the event of default, the Group does not, ordinarily, use such assets for its own operations and they are usually sold and off set against the outstanding loan assets.

Notes forming part of consolidated financial statements

The Group has invoked pledge of equity shares in the following companies, pledged with the Group as collateral by the borrowers and these shares are being held by the Group as bailee. As and when the shares are sold, the proceeds would be adjusted against the overdue portion of the loan then remaining outstanding.

S. No.	Name of Company	No. of shares held as bailee	
		As at March 31, 2023	As at March 31, 2022
1	Tata Steel Limited	47,92,720	479,272
2	Saumya Mining Limited	513,012	513,012
3	Punj Lloyd Limited	5	5
4	GHCL Limited	70,000	70,000
5	Golden Tobacco Limited	10,000	10,000
6	Hindusthan National Glass & Industries Limited	15,00,716	34,04,499
7	Sterling International Enterprises Limited	217,309	217,309
8	Tulip Telecom Limited	14,01,762	14,01,762
9	Hanjer Biotech Energies Private Limited	3,25,096	3,25,096
10	VMC Systems Limited	717,736	717,736
11	KSK Energy Ventures Limited	308,446	308,446
12	Soma Enterprises Limited	24,47,655	24,47,655
13	Future Retail Limited	56,18,102	16,53,117
14	Gwalior Bypass Project Limited	–	21,287
15	KSK Electricity Financing India Private Limited	–	2,000
16	Avantha Holdings Limited	4,500	4,500
17	Ace Urban Developers Private Limited	–	15,250
18	Valdel Projects Corporation Private Limited	1,532	1,532
19	Diamond Power Infrastructure Limited	3,000	–
20	KSK Mineral Resources Private Limited	34,22,910	–

Concentration of exposure:

Concentrations of credit risk arise when a number of counterparties or exposures have comparable economic characteristics, or such counterparties are engaged in similar activities or operate in the same geographical areas or industry sectors so that their collective ability to meet contractual obligations is uniformly affected by changes in economic, political or other conditions. The Group has established a diversified borrower base and as at March 31, 2023. The Group has put in place a framework of Risk Limits, which are monitored on a quarterly basis to ensure that the overall portfolio is steered within the approved limits to minimize concentration risk. The Risk Limits cover risk of concentration to a particular geography, industry, Company/ borrower or revenue counterparty of the borrowers etc. as are relevant to the respective product.

Market Risk Management:

Liquidity Risk:

The risk that the Group is unable to service its contractual or contingent liabilities or that it does not have the adequate amount of funding and liquidity to support its committed disbursements.

Liquidity risk management in the Company is managed as per the guidelines of Board-approved Asset-Liability Management ('ALM') Policy. The ALM Policy provides the governance framework for the identification,

measurement, monitoring and reporting of liquidity risk arising out of Group's lending and borrowing activities. The liquidity risk is measured in terms of structural liquidity gaps across various time-buckets and also by setting up limits on relevant liquidity stock ratios. Actual liquidity gaps against the Gap Limits are reported every month to the Asset Liability Management Committee ('ALCO') which provides oversight and strategic direction for the prudent asset liabilities management. As a prudent practice, the Group has been maintaining positive cumulative liquidity gaps for all the time-buckets up-to 1 year in the current market scenario. A Contingency Funding Plan has also been put into practice by the company for responding to severe disruptions which might affect the ability to fund some or all activities in a timely manner and at a reasonable cost.

The Group also periodically undertakes liquidity stress testing under various liquidity stress scenarios. It maintains liquidity buffer for survival period of 30 days in the forms of High Quality Liquid Assets under 1-in-10 liquidity stress scenario, wherein hair-cut of 40% on undrawn bank lines and collection shortfall of 15% is assumed. To effectively manage the fallout of the COVID-19 pandemic related RBI measures on its funding and liquidity, the Company has been continuously maintaining higher level of liquidity buffer as a safeguard against any likely disruption in the funding and market liquidity.

Additionally, the Group has line of credit from the ultimate parent, Larsen & Toubro Limited.

Institutional set-up for Liquidity Risk Management:

The Board of Directors of the Group has an overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Group is exposed to in the course of conducting its business. The Board approves the governance structure, policies, strategy and the risk limits for the management of liquidity risk. The Board of Directors approves the constitution of the Risk Management Committee (RMC) for the effective supervision, evaluation, monitoring and review of various aspects and types of risks, including liquidity risk, faced by the Group. The meetings of RMC are held at quarterly interval. Further, the Board of Directors also approves constitution of Asset Liability Committee (ALCO), which functions as the strategic decision-making body for the asset-liability management of the Component from risk-return perspective and within the risk appetite and guard-rails approved by the Board. The main objective of ALCO is to assist the Board and RMC in effective discharge of the responsibilities of asset-liability management, market risk management, liquidity and interest rate risk management and also to ensure adherence to risk tolerance/limits set up by the Board. ALCO provides guidance and directions in terms of interest rate, liquidity, funding sources, and investment of surplus funds. ALCO meetings are held once in a month or more frequently as warranted from time to time. The minutes of ALCO meetings are placed before the RMC and the Board of Directors in its next meeting for its perusal/approval/ratification.

Foreign Exchange Rate Risk:

In the normal course of its business, the Group does not deal in foreign exchange in a significant way. Any foreign exchange exposure on account of foreign exchange borrowings is fully hedged to safeguard against exchange rate risk.

Interest Rate Risk:

Interest rate risk is the risk where changes in market interest rates affect the Group's financial position due to change in its Net Interest Income (NII). To mitigate interest rate risk, ALM Policy of the Group stipulates Interest Rate Sensitive Gaps for all the time-buckets. Interest Rate Sensitivity Statement is prepared every month and placed before ALCO. The Statement captures the Rate Sensitive Gaps i.e. the mismatch between the Rate Sensitive Assets and Liabilities, in various time buckets.

Notes forming part of consolidated financial statements

Security Prices:

The Group manages investment portfolios comprising of government securities, corporate bonds and debentures. To safeguard against the credit risk and interest rate risk in the investment portfolios, risk limits in the form of portfolio size limits, concentration limits and mark to market (MTM) limit are stipulated. To provide early warning indicators, alarm limits have also been put in place. Reporting periodicity and escalation matrix upon the breach of alarm limits as well as risk limits have been clearly defined. The Group does not invest in Equity stocks and therefore is not exposure to equity price risk on this account.

48 Other disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures":

(a) Category-wise classification for applicable financial assets and financial liabilities:

(₹ in crore)

	Particulars	As at March 31, 2023				As at March 31, 2022			
		FVTPL	FVTOCI	Amortised cost	Total	FVTPL	FVTOCI	Amortised cost	Total
	Financial assets								
1	Cash and cash equivalents	–	–	9,108.68	9,108.68	–	–	4,915.98	4,915.98
2	Bank balance other than (1) above	–	–	3,640.23	3,640.23	–	–	3,054.44	3,054.44
3	Derivative financial instruments	0.77	173.68	–	174.45	–	207.12	–	207.12
4	Receivables								
	Trade receivables	–	–	5.88	5.88	–	–	15.92	15.92
	Other receivable	–	–	137.09	137.09	–	–	47.76	47.76
5	Loans	17,056.74	–	58,097.81	75,154.55	22,753.78	–	59,715.66	82,469.44
6	Investments								
	Equity instruments	253.91	–	–	253.91	694.62	–	–	694.62
	Preference share	63.48	–	–	63.48	75.48	–	–	75.48
	Mutual funds	4,751.50	–	–	4,751.50	1,179.49	–	–	1,179.49
	Debentures	197.28	560.28	–	757.56	2,166.95	729.32	–	2,896.27
	Security receipt	6,321.05	–	–	6,321.05	4,886.23	–	–	4,886.23
	Units of fund	28.60	0.90	–	29.50	31.20	0.91	–	32.11
	Government securities	–	2,189.20	–	2,189.20	–	2,152.74	–	2,152.74
7	Other financial assets	–	–	90.30	90.30	–	–	93.31	93.31
	Total financial assets	**28,673.33**	**2,924.06**	**71,079.99**	**1,02,677.38**	**31,787.75**	**3,090.09**	**67,843.07**	**1,02,720.91**
	Financial liabilities								
1	Trade payables	–	–	806.39	806.39	–	–	432.61	432.61
2	Other payables	–	–	–	–	–	–	6.49	6.49
3	Lease liabilities	–	–	61.45	61.45	–	–	35.53	35.53
4	Debt securities	–	–	36,105.38	36,105.38	–	–	42,194.10	42,194.10
5	Borrowings (other than debt securities)	–	–	44,139.59	44,139.59	–	–	39,323.81	39,323.81
6	Subordinated liabilities	–	–	2,798.48	2,798.48	–	–	3,683.32	3,683.32
7	Other financial liabilities	–	–	544.24	544.24	–	–	672.28	672.28
	Total financial liabilities	**–**	**–**	**84,455.53**	**84,455.53**	**–**	**–**	**86,348.14**	**86,348.14**

Notes forming part of consolidated financial statements

(b) Fair value hierarchy of financial assets and financial liabilities at fair value:

(₹ in crore)

	Particulars	As at March 31, 2023				As at March 31, 2022			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Financial assets:								
1	Investments at FVTPL:								
	Equity shares	40.32	–	213.59	253.91	158.39	–	536.23	694.62
	Preference shares	–	–	63.48	63.48	–	–	75.48	75.48
	Mutual fund	4,751.50	–	–	4,751.50	1,179.49	–	–	1,179.49
	Debentures	–	–	197.28	197.28	–	1,576.15	590.80	2,166.95
	Security receipt	–	–	6,321.05	6,321.05	–	–	4,886.23	4,886.23
	Units of fund	–	–	28.60	28.60	–	–	31.20	31.20
2	Derivative financial instruments	–	174.45	–	174.45	–	207.12	–	207.12
3	Loans	–	–	17,056.74	17,056.74	–	–	22,753.78	22,753.78
4	Investments at FVTOCI:								
	Debentures	–	560.28	–	560.28	–	729.32	–	729.32
	Government securities	–	2,189.20	–	2,189.20	2,152.74	–	–	2,152.74
	Units of fund	–	0.90	–	0.90	–	0.91	–	0.91
	Total financial assets	**4,791.82**	**2,924.83**	**23,880.74**	**31,597.39**	**3,490.62**	**2,513.50**	**28,873.72**	**34,877.84**
	Financial liabilities:								
1	Derivative financial instruments	–	–	–	–	–	–	–	–
	Total financial liabilities	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

(c) Movement of items measured using unobservable inputs (Level 3):

(₹ in crore)

Particular	Equity share	Preference share	Deben-tures	Security receipts	Units of fund	Loans	Total
Balance as at April 1, 2022	**536.23**	**75.48**	**590.80**	**4,886.23**	**31.20**	**22,753.78**	**28,873.72**
Reclassificaiton from amortised cost to Fair Value to profit & loss	–	–	–	–	–	6,508.92	6,508.92
Addition during the year	–	–	–	2,484.55	11.09	14,601.32	17,096.96
Disposal during the year	(0.05)	(12.00)	–	(663.83)	(25.35)	(25,115.97)	(25,817.20)
Gain/(Loss) recognised in Profit or Loss	(322.59)	–	(393.52)	(385.90)	11.66	(1,691.31)	(2,781.66)
Impairment recognised in profit or loss	–	–	–	–	–	–	–
Balance as at March 31, 2023	**213.59**	**63.48**	**197.28**	**6,321.05**	**28.60**	**17,056.74**	**23,880.74**
Unrealised gains/(losses) recognised in profit and loss related to assets and liabilities held at the end of the reporting period							
As at March 31, 2023	**(322.59)**	**–**	**(393.52)**	**(385.90)**	**11.66**	**(1,691.31)**	**(2,781.66)**

Notes forming part of consolidated financial statements

(₹ in crore)

Particular	Equity share	Preference share	Deben-tures	Security receipts	Units of fund	Loans	Total
As at March 31, 2022	–	(0.48)	320.71	(249.98)	(6.89)	(348.10)	(284.74)
Unrealised gains/(losses) recognised in Other Comprehensive Income related to assets and liabilities held at the end of the reporting period							
As at March 31, 2023	**–**	**–**	**–**	**–**	**–**	**–**	**–**
As at March 31, 2022	–	–	30.52	–	–	–	30.52

(d) Sensitivity disclosure for level 3 fair value measurements:

(₹ in crore)

Particular	Fair value			Impact of change in rates on total comprehensive income statement			
	As at March 31, 2023	As at March 31, 2022	Sensitivity	31 March 2023 Favourable	31 March 2023 Unfavourable	31 March 2022 Favourable	31 March 2022 Unfavourable
Equity share	213.59	536.23	5.00%	10.68	(10.68)	26.81	(26.81)
Preference share	63.48	75.48	5.00%	3.17	(3.17)	3.77	(3.77)
Debt instruments	197.28	590.80	0.25%	0.49	(0.49)	1.48	(1.48)
Security receipts	6,321.05	4,886.23	5.00%	316.05	(316.05)	244.31	(244.31)
Units of fund	28.60	31.20	5.00%	1.43	(1.43)	1.56	(1.56)
Loans	17,056.74	22,753.78	0.25%	42.64	(42.64)	56.88	(56.88)
Total	**23,880.74**	**28,873.72**		**374.46**	**(374.46)**	**334.81**	**(334.81)**

(e) Maturity profile of financial liabilities based on undiscounted cash flows:

(₹ in crore)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Non-derivative liabilities						
Borrowings*	45,841.98	47,700.52	93,542.50	49,383.48	46,867.56	96,251.04
Trade and other payables	806.39	–	806.39	439.10	–	439.10
Lease liabilities	12.48	48.97	61.45	13.18	22.35	35.53
Other financial liabilities	525.97	18.27	544.24	651.59	20.69	672.28
Total	**47,186.82**	**47,767.76**	**94,954.58**	**50,487.35**	**46,910.60**	**97,397.95**
Derivative liabilities						
Forward contracts	–	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**	**–**

* Borrowings include debt securities, borrowings (other than debt securities)and subordinated liabilities and are net off offsetting respective derivative gain/loss.

Notes forming part of consolidated financial statements

(f) Fair value of financial assets and financial liabilities measured at amortised cost:

(₹ in crore)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:				
Loans*	58,097.81	58,097.81	59,715.66	59,715.66
Total	**58,097.81**	**58,097.81**	**59,715.66**	**59,715.66**
Financial liabilities:				
Debt securities	36,105.38	35,551.99	42,194.10	43,715.77
Borrowings	44,139.59	43,441.40	39,323.81	39,177.63
Subordinated liabilities	2,798.48	2,764.84	3,683.32	3,842.40
Lease liabilities	61.45	61.45	35.53	35.53
Total	**83,104.90**	**81,819.68**	**85,236.76**	**86,771.33**

*In the absence of an observable market for these loan assets, the fair values have been determined from the perspective of the group after considering changes in performance and risk indicators (including delinquencies and interest rates)

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

(g) Disclosure pursuant to Ind AS 113 "Fair Value Measurement" - Fair value hierarchy of financial assets and financial liabilities measured at amortised cost:

(₹ in crore)

As at March 31, 2023	Level 1	Level 2	Level 3	Total	Valuation technique for level 3 items
Financial assets:					
Loans	–	–	58,097.81	58,097.81	Discounted cash flow approach
Total	**–**	**–**	**58,097.81**	**58,097.81**	
Financial liabilities:					
Debt securities	–	–	35,551.99	35,551.99	Discounted cash flow approach
Borrowings (other than government securities)	–	–	43,441.40	43,441.40	Discounted cash flow approach
Subordinated liabilities	–	–	2,764.84	2,764.84	Discounted cash flow approach
Lease liabilities	–	–	61.45	61.45	Discounted cash flow approach
Total	**–**	**–**	**81,819.68**	**81,819.68**	

(₹ in crore)

As at March 31, 2022	Level 1	Level 2	Level 3	Total	Valuation technique for level 3 items
Financial assets:					
Loans	–	–	59,715.66	59,715.66	Discounted cash flow approach
Total	**–**	**–**	**59,715.66**	**59,715.66**	
Financial liabilities:					
Debt securities	–	–	43,715.77	43,715.77	Discounted cash flow approach
Borrowings (other than government securities)	–	–	39,177.63	39,177.63	Discounted cash flow approach
Subordinated liabilities	–	–	3,842.40	3,842.40	Discounted cash flow approach
Lease liabilities	–	–	35.53	35.53	Discounted cash flow approach
Total	**–**	**–**	**86,771.33**	**86,771.33**	

Notes forming part of consolidated financial statements

49 Disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures:"

(a) Expected credit loss - loans:

(₹ in crore)

Particulars		As at March 31, 2023			As at March 31, 2022		
		Gross carrying amount	Expected Credit Loss	Carrying amount net of impairment provision	Gross carrying amount	Expected Credit Loss	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition (Stage 1)	56,530.86	1,177.27	55,353.59	53,250.41	1,091.66	52,158.75
Loss allowance measured at life-time expected credit losses	Financial assets for which credit risk has increased significantly and not credit-impaired (Stage 2)	2,656.72	366.04	2,290.68	7,916.93	1,101.47	6,815.46
	Financial assets for which credit risk has increased significantly and credit-impaired (Stage 3)	2,196.85	1,743.31	453.54	2,175.46	1,434.01	741.45
Total		**61,384.43**	**3,286.62**	**58,097.81**	**63,342.80**	**3,627.14**	**59,715.66**

(b) Reconciliation of loss allowance provision - Loans:

(₹ in crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
Loss allowance as on April 1, 2021	**908.82**	**345.60**	**3,820.15**	**5,074.57**
New assets originated or purchased	857.15	25.76	44.39	927.30
Amount written off	-	-	(1,797.23)	(1,797.23)
Transfers to Stage 1	22.80	(7.99)	(14.81)	-
Transfers to Stage 2	(117.67)	130.61	(12.94)	-
Transfers to Stage 3	(34.35)	(7.28)	41.63	-
Impact on year end ECL of exposure transferred between stages during the year	(22.29)	225.08	961.18	1,163.97
Increase / (decrease) in provision on existing financial assets (net of recovery)	(522.80)	389.69	(1,608.36)	(1,741.47)
Loss allowance as on March 31, 2022	**1,091.66**	**1,101.47**	**1,434.01**	**3,627.14**
New assets originated or purchased	1,088.16	61.16	111.58	1,260.90
Amount written off	-	-	(1,404.77)	(1,404.77)
Transfers to Stage 1	66.22	(46.71)	(19.51)	-
Transfers to Stage 2	(6.72)	16.21	(9.48)	0.01
Transfers to Stage 3	(21.29)	(315.79)	337.08	-
Impact on year end ECL of exposure transferred between stages during the year	(64.40)	67.57	1,365.66	1,368.83
Transfer to fair value through P&L on account of reclassification from amortised cost	(48.81)	(257.68)	(85.29)	(391.78)
Increase / (decrease) in provision on existing financial assets (Net of recovery)	(927.55)	(260.19)	14.03	(1,173.71)
Loss allowance as on March 31, 2023	**1,177.27**	**366.04**	**1,743.31**	**3,286.62**

Notes forming part of consolidated financial statements

(c) Reconciliation of Gross carrying amount - loans:

(₹ in crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at April 1, 2021	**58,304.56**	**5,562.19**	**5,360.40**	**69,227.15**
New assets originated or purchased	26,911.40	320.95	63.60	27,295.95
Amount written off	-	-	(1,846.58)	(1,846.58)
Transfers to Stage 1	224.60	(193.05)	(31.55)	-
Transfers to Stage 2	(3,382.31)	3,414.95	(32.64)	-
Transfers to Stage 3	(1,340.98)	(199.07)	1,540.05	-
Net recovery	(27,466.86)	(989.04)	(2,877.82)	(31,333.72)
Gross carrying amount as at March 31, 2022	**53,250.41**	**7,916.93**	**2,175.46**	**63,342.80**
New assets originated or purchased	43,748.63	592.84	143.86	44,485.33
Amount written off	-	-	(1,450.44)	(1,450.44)
Transfers to Stage 1	1,001.82	(956.21)	(45.61)	-
Transfers to Stage 2	(1,149.46)	1,171.90	(22.44)	-
Transfers to Stage 3	(712.65)	(1,425.83)	2,138.48	-
Transfer to fair value through P&L on account of reclassification from amortised cost	(15,730.10)	(2,716.55)	(333.58)	(18,780.23)
Net recovery	(23,877.79)	(1,926.36)	(408.88)	(26,213.03)
	56,530.86	**2,656.72**	**2,196.85**	**61,384.43**

Notes forming part of consolidated financial statements

50 Additional information pursuant to Schedule III to the Companies Act, 2013 for the year ended March 31, 2023

(₹ in crore)

Name of the entity		Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Parent									
L&T Finance Holdings Limited	(A)	63.88%	13,752.77	167.38%	2,571.70	(5.02%)	(2.27)	162.45%	2,569.43
Subsidiaries									
Indian									
L&T Finance Limited		83.68%	18,014.77	(32.87%)	(505.03)	107.61%	48.67	(28.85%)	(456.36)
L&T Infra Credit Limited (formerly known as L&T Infra Debt Fund Limited)		6.56%	1,411.35	(9.57%)	(147.01)	(4.24%)	(1.92)	(9.42%)	(148.93)
L&T Investment Management Limited (Refer Note 42)		–	–	4.80%	73.76	1.57%	0.71	4.71%	74.47
L&T Infra Investment Partners		0.93%	199.29	(12.47%)	(191.59)	–	–	(12.11%)	(191.59)
L&T Financial Consultants Limited		1.65%	354.55	2.26%	34.73	0.09%	0.04	2.20%	34.77
L&T Infra Investment Partners Advisory Private Limited		0.12%	25.17	0.24%	3.65	–	–	0.23%	3.65
L&T infra Investment Partners Trustee Private Limited		0.00%	0.09	0.00%	0.01	–	–	0.00%	0.01
L&T Mutual Fund Trustee Limited		0.00%	1.04	0.01%	0.08	–	–	0.01%	0.08
Mudit Cement Private Limited		0.10%	21.74	(0.03%)	(0.53)	–	–	(0.03%)	(0.53)
Total Subsidiaries	**(B)**		**20,028.00**		**(731.93)**		**47.50**		**(684.43)**
Non-controlling interests in subsidiaries	(C)	(0.42%)	(89.44)	(5.65%)	(86.77)	0.00%	–	(5.49%)	(86.77)
Consol adjustment and elimination	(D)	(56.50%)	(12,162.96)	(14.09%)	(216.52)	0.00%	–	(13.69%)	(216.52)
Total (A+B+C+D)		**100.00%**	**21,528.37**	**100.00%**	**1,536.48**	**100.00%**	**45.23**	**100.00%**	**1,581.71**

Notes forming part of consolidated financial statements

51 Disclosure pursuant to Ind AS 7 "Statement of Cash Flows" - Changes in liabilities arising from financing activities:

(₹ in crore)

Particulars	April 1, 2022	Cash flows	Others	March 31, 2023
Debt securities	42,194.10	(5,863.97)	(224.75)	36,105.38
Borrowings (other than debt securities)	39,323.81	4,981.11	(165.33)	44,139.59
Subordinated liabilities	3,683.32	(828.74)	(56.10)	2,798.48
Total	**85,201.23**	**(1,711.60)**	**(446.18)**	**83,043.45**

(₹ in crore)

Particulars	April 1, 2021	Cash flows	Others	March 31, 2022
Debt securities	46,027.46	(3,401.33)	(432.03)	42,194.10
Borrowings (other than debt securities)	37,582.58	2,076.06	(334.83)	39,323.81
Subordinated liabilities	4,945.73	(1,257.20)	(5.21)	3,683.32
Total	**88,555.77**	**(2,582.47)**	**(772.07)**	**85,201.23**

52 Relationship with Struck off Companies

Name of struck off Company	Nature of transactions with struck off Company	Balance Outstanding as at March 31, 2023 ((₹ in crore))	Balance Outstanding as at March 31, 2022 ((₹ in crore))	Relationship with the struck off Company
Victor Properties Private Limited	Shares held by struck off Company	0.00*	0.00*	Equity Shareholder
Pegasus Mercantile Private Limited	Shares held by struck off Company	0.00*	0.00*	Equity Shareholder
Architectural Glass Private Limited	Shares held by struck off Company	0.00*	0.00*	Equity Shareholder
Kothari Intergroup Limited	Shares held by struck off Company	0.00*	0.00*	Equity Shareholder
Sanvi Fincare Consultancy Private Limited	Shares held by struck off Company	0.00*	0.00*	Equity Shareholder
Earl Grey Hotels Private Limited	Service provided by struck off Company	–	–	Service Provider
Inmech Engineering Private Limited	Loan given to struck off Company	0.00*	0.00*	Borrower

*Amount less than ₹ 50,000

Note : Previous year numbers are taken for struck off companies as on date.

Notes forming part of consolidated financial statements

53 The following additional information (other than what is already disclosed elsewhere) is disclosed in terms of amendments dated March 24, 2021 in Schedule III to the Companies Act 2013 with effect from 1st day of April, 2021:-

1. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period as applicable.
2. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year 2022-23.
3. There is no proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
4. The details is not applicable to the Group, releated to transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme and shall also state whether the previously unrecorded income and related assets have been properly recorded in the books of account during the year.
5. The Group is not declared wilful defaulter by any bank or financial Institution or other lender.
6. The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :
   (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
   (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
7. The Group has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Group shall :
   (i) 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
   (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

54 As on September 30, 2022, the Business Model being followed by the Company involved accounting the Wholesale loan asset portfolio in its books of account in two different blocks as under:

1) Fair Value through Profit & Loss Account
2) Amortised Cost

As part of its four-year Business Strategy - Lakshya 2026, the Company is aiming to increase its retail asset book to a minimum level of 80% by 2026 and this is targeted to be achieved through a CAGR growth of 25% in its retail portfolio as well as bringing down its wholesale loan asset portfolio through accelerated sell down. In line with this objective, the Company is taking steps to align the Infrastructure and Real Estate loan portfolio (Wholesale loan asset portfolio) to this strategy.

Consequent to the above, the Board has approved the change in business model for the Wholesale loan asset portfolio which would lead to conversion of its amortised cost portfolio to fair value through profit & loss account portfolio in line with the principles in Ind AS 109, Financial Instruments, which require a

Notes forming part of consolidated financial statements

reclassification when an entity changes its business model by shifting its focus completely from fresh sanctions to accelerated sell down of its wholesale loan asset portfolio.

Based on the change in the Business model and in accordance with para 4.4.1 of Ind AS 109 "Financial Instruments", the Company had reclassified its wholesale loan asset portfolio previously measured at "Amortised cost" to "Fair value through profit & loss" as on October 1, 2022.

Effective from October 01, 2022, the Company has reclassified its Wholesale loan asset portfolio measured at amortised cost amounting to ₹ 19,205.54 crores to fair value through profit & loss account. The Company has carried out an independent fair valuation of wholesale loan asset portfolio as at October 01, 2022 by external registered valuer and one time impact of such reclassifications consequent to change in business model and fair valuation of its wholesale loan asset portfolio, amounting to ₹ 2,687.17 crore has been presented as an "Exceptional Item".

55. The Board of Directors of L&T Finance Holdings Limited ('the Company' or "LTFH") at its meeting held on January 13, 2023, approved the merger of L&T Finance Limited ("LTF"), L&T Infra Credit Limited ("LTICL") and L&T Mutual Fund Trustee Limited ("LTMFTL") (direct and indirect wholly owned subsidiaries of the Company) with the Company ("the Scheme"), pursuant to a scheme of arrangement under Sections 230 to 232 read with Section 52 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder. The Scheme will become effective upon fulfilment of all the conditions set out in the Scheme including approval of the Scheme by the National Company Law Tribunal ('NCLT'), Reserve Bank of India and other Regulatory approvals. The appointed date for the Scheme is April 1, 2023.

The Scheme will, inter alia, result in the transfer and vesting of the assets, liabilities (including debt securities) and the entire undertaking of the LTF, LTICL and LTMFTL into Company, followed by the dissolution without winding up of LTF, LTICL and LTMFTL, the consequent cancellation of the equity shares held by the Company in the LTF, LTICL and LTMFTL, and certain adjustments to the securities premium account of Company.

56 There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2023.

57 Figures for the previous year have been regrouped/re-classified to confirm to the figures of the current year.

58 The above financial statements have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 28, 2023.

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

S. N. Subrahmanyan **Non-Executive Chairman** **(DIN: 02255382)**	**Dinanath Dubhashi** **Managing Director &** **Chief Executive Officer** **(DIN: 03545900)**
Apurva Rathod **Company Secretary**	**Sachinn Joshi** **Chief Financial Officer**

Place : Mumbai
Date : April 28, 2023

Independent Auditors' Report

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

Report on the audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of L&T Finance Limited (formerly known as L&T Finance Holdings Limited) ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2024, and the Standalone Statement of Profit And Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of material accounting policy information and other explanatory information ('the Standalone Financial Statements').

2. 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 ('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 2024, and its Profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in our audit
Allowance for Expected Credit Loss on Retail Loan Assets : (Refer to the Accounting Policies Note 1.8 Impairment, Note 1.10 Presentation of allowance for ECL in the Balance Sheet, Note 06 to the standalone financial statements)	
As at March 31, 2024, Retail loan assets aggregated ₹ 76,497.78 crores (net of expected credit losses of ₹ 3,537.75 Crores), constituting 94.02% of the Company's total assets. Significant judgement is used in classifying these loan assets and applying appropriate measurement principles. ECL on such loans carried at amortised cost is a critical estimate involving greater level of management judgement.	Our audit procedures were focussed on assessing the appropriateness of management's judgement and estimates used in the impairment analysis that included, but were not limited to, the following: ➢ Reviewed the Board Approved Policy and procedures & associates design/controls and expected credit loss memo concerning the assessment of credit and other risks.

Key Audit Matter	How the matter was addressed in our audit
As part of our risk assessment, we determined that the ECL on such loan assets has a high degree of estimation uncertainty, with a potential range of reasonable outcomes for the standalone financial statements. The significant assumptions that we focused on in our audit included those with greater levels of management judgement and for which variations had the most significant impact on ECL. The key areas where we identified greater levels of management judgement and therefore increased levels of audit focus in the Company's estimation of ECLs are: Each borrower is classified into Stage 1, 2, 3 based on the objective criteria of Day Past Due (DPD) status as of the reporting date and other loss indicators, as applicable. Such classification by borrower is done across all facilities provided to the borrower, i.e. maximum of the DPDs from among the different facilities ["Max DPD"] provided to that borrower. Inherently, significant judgment is involved in the use of models to estimate ECL which includes determining Exposures at Default ("EAD"), Probabilities of Default ("PD") and Loss Given Default ("LGD"). The PD and the LGD are the key drivers of estimation complexity and as a result are considered the most significant judgments in the Company's modelling approach. The modelling methodologies used to estimate ECL are developed using historical experience. The impact of the prevailing macroeconomic conditions has also resulted in certain limitations in the reliability of these methodologies to forecast the extent and timing of future customer defaults or potential credit risks and therefore in estimates of ECL. In addition, modelling methodologies do not necessarily incorporate all factors that are relevant to estimating ECL, such as differentiating the impact on industry sectors and economic conditions. These limitations are attempted to be addressed with management overlay, the measurement of which is inherently judgemental and subject to a high level of estimation uncertainty.	➢ Obtained an understanding of the modelling techniques adopted by the Company including the key inputs and assumptions. ➢ Assessing the design, implementation and operating effectiveness of key internal financial controls including monitoring process of overdue loans (including those which became overdue after the reporting date), measurement of provision, stage-wise classification of loans, identification of NPA accounts, assessing the reliability of management information. ➢ Evaluated the appropriateness of the Company's determination of Significant Increase in Credit Risk ("SICR") in accordance with the applicable accounting standard and the basis for classification of various exposures into various stages. ➢ Testing key controls relating to selection and implementation of material macro-economic variables and the controls over the scenario selection and application of probability weights and computation of probability of default and loss given default percentages. ➢ Reviewed the critical assumptions and input data used in the estimation of expected credit loss for specific key credit risk parameters, such as the movement between stages, Exposure at default, (EAD), probability of default (PD) or loss given default (LGD) ➢ Involved Information system resource to obtain comfort over data integrity and process of report generation through interface of various information systems. ➢ Tested controls placed over key inputs, data and assumptions impacting ECL calculations to assess the completeness, accuracy and relevance of data and reasonableness of economic forecasts, weights, and model assumptions applied as detailed below: • verified the completeness and accuracy of the Exposure at Default ("EAD") and the classification thereof into stages consistent with the definitions applied in accordance with the policy approved by the Board of Directors. • checked the appropriateness of information used in the estimation of the Probability of Default ("PD") and Loss given Default ("LGD") for the different stages depending on the nature of the

Key Audit Matter	How the matter was addressed in our audit
	portfolio reconciled the total retail considered for ECL assessment with the books of accounts to ensure the completeness. • Performed test of details over model calculations testing through re-performance, where possible. • tested appropriateness of staging of borrowers based on DPD and other loss indicators. • tested the factual accuracy of information such as period of default and other related information used in estimating the PD. • evaluated the reasonableness of applicable assumptions included in LGD computation. • evaluated the methodology used to determine macroeconomic overlays and adjustments to the output of the ECL model. ➢ Assessed whether the disclosures on key judgements, assumptions and quantitative data with respect to impairment of loans (including restructuring related disclosures) in the Standalone Financial Statements are appropriate and sufficient. ➢ Verified the manner of preparation of information w.r.t. to provisions and disclosures in the Standalone Financial Statements. ➢ Obtained written representations from management and those charged with governance on whether they believe significant assumptions used in calculation of expected credit losses are reasonable.
Information Technology ("IT") Systems and Controls	
The Company has a complex IT architecture to support its day-to-day business operations. High volume of transactions are processed and recorded on single or multiple applications. The reliability and security of IT systems plays a key role in the business operations of the Company. Since large volume of transactions are processed daily, IT controls are required to ensure that applications process data as expected and that changes are made in an appropriate manner. Appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data, as required, completely, accurately and consistently for reliable financial reporting. We have identified 'IT systems and controls' as a key audit matter because of the high-level of automation, significant number	Our Audit procedures included the following, but not limited to: Involved IT specialists as part of the audit for the purpose of testing the IT general controls and application controls (automated and semi-automated controls) to determine the accuracy of the information produced by the Company's IT systems. With respect to the "In-scope IT systems" identified as relevant to the audit of the financial statements and financial reporting process of the Company, we have evaluated and tested relevant IT general controls. On such "In-scope IT systems" we have performed the following procedures: Obtained an understanding of IT applications landscape implemented by the Company, including an understanding of the process, mapping of applications and understanding financial risks posed by people, process and technology.

Key Audit Matter	How the matter was addressed in our audit
of systems being used by the management and the complexity of the IT architecture and its impact on the financial reporting system.	Tested design and operating effectiveness of key controls over user access management (including user access provisioning, de-provisioning, user access review, password configuration review and privilege access), change management (including compliance of change release in production environment to the defined procedures), program development (including review of data migration activity), computer operations (including testing of key controls pertaining to, backup, batch processing, incident management and data centre security. Also tested entity level controls pertaining to IT policy and procedure and business continuity plan assessment. Tested the design and operating effectiveness of certain automated controls that were considered as key internal controls over the financial reporting system.

Other information

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Standalone Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

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

7. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the 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.

8. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

9. 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 State of Affairs, profit and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company 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. 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 of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

10. In preparing the Standalone Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

11. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the Standalone 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.

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

13.1. Identify and assess the risks of material misstatement of the Standalone 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.

13.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

13.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

13.4. Conclude on the appropriateness of the 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 Standalone 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.

13.5. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

14. 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.

15. 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.

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes

public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

17. 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, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

18.1. 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.

18.2. 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.

18.3. The standalone balance sheet, the standalone statement of profit and loss including Other Comprehensive Income, the Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.

18.4. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.

18.5. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

18.6. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

18.7. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

19. 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:

19.1. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its Standalone Financial Statements – Refer Note 38 to the Standalone Financial Statements;

19.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

19.3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

19.4. The Management has represented, to best of their knowledge and belief, that 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(s) or entity(ies), 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.

19.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), 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.

19.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under para 19.4. and 19.5. contain any material misstatement.

19.7. In our opinion and according to the information and explanations given to us, the dividend paid during the year by the Company is in compliance with Section 123 of the Act.

19.8. As stated in Note 19 to the Standalone Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

19.9. 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules,2014 is applicable from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Sd/-

Hasmukh B Dedhia
Partner
ICAI Membership No: 033494
UDIN: 24033494BKCRAS6818

Place: Mumbai
Date: 27 April 2024

Annexure 'A' to the Independent Auditors' Report

Annexure 'A' to the Independent Auditor's Report on the Standalone Financial Statements of L&T Finance Limited (formerly L&T Finance Holdings Limited) for the year ended 31 March 2024

(Referred to in paragraph 17 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').

The Company is maintaining proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified in a phased manner annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company except for the following which are not held in the name of the Company.

Description of property	Gross carrying value (₹ in crores)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Building at Baroda	0.38	Erstwhile L&T Finance Limited	No	25 Years	The title deeds are in the name of erstwhile entity, which was merged with the Company in terms of the approval of the Hon'ble High Courts of Judicature

(d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.

(e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, 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) The Company does not have any inventory, hence physical verification of inventory and reporting under paragraph 2(ii)(a) of the Order is not applicable.

(b) In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, at various point of time during the year, from banks or financial institutions which are secured on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions are broadly in agreement with the books of account of the Company.

iii. (a) Since the Company's principal business is to give loans, the provisions of clause 3(iii)(a) of the Order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.

(c)&(d) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its customers as stipulated. In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer notes 6 and 49 to the Standalone Financial Statements for summarised details of such loans/advances which are not repaid by borrowers as per stipulations as also details of reasonable steps taken by the Company for recovery thereof.

(e) Since the Company's principal business is to give loans, the provisions stated in clause 3(iii)(e) of the Order are not applicable to the Company.

(f) Based on our audit procedures and the information and explanations made available to us, the Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties as defined in section 2(76) of the Act which are either repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments, or provided guarantees in contravention of provisions of section 185 of the Act. The Company has complied with the provisions of Section 186(1) of the Act; as informed, the other provisions of section 186 of the Act are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or 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. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.

vii. (a) In our opinion and according to the information and explanations given to us, 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, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) In our opinion and according to the information and explanations given to us, we confirm that the following dues 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 statutory dues, have not been deposited to/with the appropriate authority on account of any dispute.

Name of the Statute & Forum where Dispute is pending	Nature of the Dues	Period to which the amount relates	Amount (₹ in Crore)	Sum of Amount (net after payment under protest) (₹ In Crore)	Remarks, if any
Service Tax-CESTAT	Additional Interest / Penal Interest / Default Interest under Declared Services	2013-14	39.86	39.86	-
Service Tax-CESTAT	Additional Interest / Penal Interest / Default Interest under Declared Services	2014-15	70.01	70.01	-
Service Tax-CESTAT	Additional Interest / Penal Interest / Default Interest under Declared Services	2015-16	105.02	105.02	-
Service Tax-CESTAT	Additional Interest / Penal Interest / Default Interest under Declared Services	2016-17	143.68	133.68	-
Service Tax-CESTAT	Additional Interest / Penal Interest / Default Interest under Declared Services	2017-18	36.02	36.02	-
Service Tax-CESTAT	Additional Interest / Penal Interest / Default Interest under Declared Services	2013-14 to 2016-17	0.00*	0.00*	-
VAT CST-DC (Appeals)	Demand of Tax on Repossessed Assets	2014-15	13.32	13.32	-
VAT CST-D.C.(Appeal)	Disallowance of exemption claimed for deemed sale in the course of interstate and import transactions	1998-99	0.01	0.01	-
VAT CST-D.C.(Appeal)	Disallowance of exemption claimed for deemed sale in the course of interstate and import transactions	2000-01	0.00*	0.00*	-
VAT CST-D.C.(Appeal)	Disallowance of exemption claimed for deemed sale in the course of interstate and import transactions	2012-13	0.04	0.04	-
VAT CST-D.C.(Appeal)	Disallowance of exemption claimed for deemed sale in the course of interstate and import transactions	1995-96	0.00*	0.00*	-
VAT CST-D.C.(Appeal)	Disallowance of exemption claimed for deemed sale in the course of interstate and import transactions	1996-97	0.05	0.04	-
VAT CST-D.C.(Appeal)	Disallowance of exemption claimed for deemed sale in the course of interstate and import transactions	2000-01	0.00*	0.00*	-

Name of the Statute & Forum where Dispute is pending	Nature of the Dues	Period to which the amount relates	Amount (₹ in Crore)	Sum of Amount (net after payment under protest) (₹ In Crore)	Remarks, if any
VAT CST-D.C.(Appeal)	Disallowance of exemption claimed for deemed sale in the course of interstate and import transactions	2002-03	0.00*	0.00*	-
VAT CST-Tribunal	Disallowance of exemption claimed for deemed sale in the course of interstate and import transactions	2004-05	1.11	1.04	-
VAT CST-Kerala High Court	Local hire purchase turnover made taxable	1999-00	0.07	0.07	-
Service Tax-CESTAT	Refusal of input tax credit (ITC)	2007-10	0.00*	0.00*	-
Service Tax-CESTAT	Refusal of input tax credit (ITC)	2007-08	0.24	0.24	-
Service Tax-CESTAT	Refusal of input tax credit (ITC)	2008-09	3.54	3.09	-
Service Tax-CESTAT	Refusal of input tax credit (ITC)	2009-10	16.65	16.14	-
Service Tax-CESTAT	Refusal of input tax credit (ITC)	2010-11	5.03	5.03	-
Service Tax-CESTAT	Refusal of input tax credit (ITC)	2008-11	0.00*	0.00*	-
VAT CST- JC (Appeal)	Refusal of input tax credit (ITC)	2013-14	0.09	0.09	-
VAT CST- JC (Appeal)	Refusal of input tax credit (ITC)	2014-15	0.06	0.06	-
VAT CST- JC (Appeal)	Refusal of input tax credit (ITC)	2012-13	0.04	0.04	-
VAT CST- JC (Appeal)	Refusal of input tax credit (ITC)	2012-13	0.02	0.02	-
GST- GST Appellate Authority	Towards Input Credit Short Reversal & Deemed Supply	2019-20	1.94	1.81	-
GST- GST Appellate Authority	Towards Input Credit Short Reversal & Deemed Supply	2018-19	2.20	2.07	-
GST (Trans1)-GST appellate Authority	Trans1 Credit Disallowed	2017-18	0.39	0.37	-
GST- GST Appellate Authority	Towards Short Payment of Output Tax Liability	2017-18	0.02	0.02	-

Name of the Statute & Forum where Dispute is pending	Nature of the Dues	Period to which the amount relates	Amount (₹ in Crore)	Sum of Amount (net after payment under protest) (₹ In Crore)	Remarks, if any
GST- GST appellate Authority	Towards unmatched & Ineligible Input Credit Demand	2017-18	6.87	6.58	-
GST- GST Appellate Authority	Towards Short Payment of Output Tax Liability	2017-18	0.00*	0.00*	-
GST- GST Appellate Authority	ITC claimed from cancelled dealers/return defaulters & tax non payers.	2017-18	0.08	0.08	-
GST- GST Appellate Authority	Towards Audit Observations	2018-19	0.91	0.91	-
Service Tax - The Commissioner	Service Tax levied on upfront fees collected	2006-07	0.26	0.24	-
Service Tax - The Commissioner	Service Tax levied on upfront fees collected	2007-08	3.68	3.35	-
Service Tax - The Commissioner	Service Tax levied on upfront fees collected	2008-09	0.85	0.78	-
Income Tax-CIT(A)	1) Reassessment proceeding is bad in law based on change of opinion 2) Disallowance of hedging loss (actual in nature) 3) Disallowance of mark to market loss (actual in nature)	2007-08	0.71	0.71	-
Income Tax-CIT(A)	1) Disallowance of expenses pertaining to earning exempt income 2) Disallowance of ESOP Reimbursement expenses.	2012-13	7.95	7.95	-
Income Tax-CIT (Appeals)-NFAC	1) Disallowance of ESOP expense 2) Disallowance of interest expense	2021-22	2.41	2.41	-

0.00* represents less than ₹ 1 lakh.

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any 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.

ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, and dues to debenture holders or in the payment of interest thereon to any lender. The Company does not have any borrowings from the Government.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained, other than temporary parking of funds for few days pending utilizations towards purpose for which the same are obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company and further considering the Asset Liability management mechanism of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associates or any joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associates or any joint ventures.

x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year.

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, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit, other than the instances of fraud noticed and reported by the management to the regulator. Refer Note No. 39 to the Financial Statements.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors 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 and on our review of the whistleblower complaints received during the year by the Company, no case noticed having significant impact.

xii. (a) In our opinion and according to the information and explanations 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 explanations 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 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 received by us till date, for the period under audit.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the Company, erstwhile being a Core Investment Company ('CIC') post the amalgamation has ceased to be considered as CIC. Based on in-principal approval received from RBI, the Company is considered as Non-Banking Finance Company – Investment and Credit Company ('NBFC -ICC') for which the certificate is under the process of being obtained.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a CIC as defined in the regulations made by Reserve Bank of India.

(d) As per the information provided in course of our audit, the Group to which the Company belongs, does not have any CIC.

xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and 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 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) In respect of other than ongoing projects, since there is no amount which is remaining unspent and accordingly, reporting under paragraph 3(xx)(a) is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, since there is no amount which is remaining unspent reporting under paragraph 3(xx) (b) is not applicable.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Sd/-

Hasmukh B Dedhia
Partner
ICAI Membership No: 033494
UDIN: 24033494BKCRAS6818

Place: Mumbai
Date: 27 April 2024

Annexure 'B' to the Independent Auditors' Report

Annexure 'B' to the Independent Auditors' report on the Standalone Financial Statements of L&T Finance Limited (formerly known as L&T Finance Holdings Limited) for the year ended 31 March 2024

(Referred to in paragraph '18.6' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

Opinion

1. We have audited the internal financial controls with reference to the Standalone Financial Statements of L&T Finance Limited (formerly known as L&T Finance Holdings Limited) ('the Company') as at 31 March 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal controls 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 ('the Guidance Note').

Management's responsibility for Internal Financial Controls

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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.

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA '), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone 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 Standalone Financial Statements, whether due to fraud or error.

6. 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 with reference to the Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

7. A company's internal financial controls with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Standalone Financial Statements include 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 Standalone 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the Standalone 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 the Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Hasmukh B Dedhia
Partner
ICAI Membership No: 033494
UDIN: 24033494BKCRAS6818

Place: Mumbai
Date: 27 April 2024

Standalone Balance Sheet as at March 31, 2024

(₹ in crore)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023 (Refer note 55)
A. ASSETS:			
1. Financial assets			
(a) Cash and cash equivalents	2	3,561.44	9,105.71
(b) Bank balance other than (a) above	3	1,082.67	3,640.23
(c) Derivative financial instruments	4	185.54	174.45
(d) Receivables	5		
(i) Trade receivables		247.27	2.34
(ii) Other receivables		5.68	136.91
(e) Loans	6	81,359.39	75,154.55
(f) Investments	7	12,374.78	14,401.81
(g) Other financial assets	8	634.55	86.02
		99,451.32	**1,02,702.02**
2. Non–financial assets			
(a) Current tax assets (net)		289.52	674.70
(b) Deferred tax assets (net)		1,842.48	1,841.32
(c) Property, plant and equipment	9	55.92	44.96
(d) Intangible assets under development	10	35.62	4.81
(e) Other Intangible assets	10	96.13	115.37
(f) Right of use assets	35	55.64	56.13
(g) Other non–financial assets	11	524.20	587.78
		2,899.51	**3,325.07**
Total Assets		**1,02,350.83**	**1,06,027.09**
B. LIABILITIES AND EQUITY :			
1. LIABILITIES			
a. Financial liabilities			
(a) Payables	12		
(i) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		–	–
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,219.81	804.00
(ii) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises		–	–
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		–	–
(b) Debt securities	13	29,569.45	36,105.38
(c) Borrowings (other than debt securities)	14	44,430.47	44,139.59
(d) Subordinated liabilities	15	2,540.95	2,798.48
(e) Lease liabilities	35	62.58	61.45
(f) Other financial liabilities	16	1,051.77	542.33
		78,875.03	**84,451.23**
b. Non–financial liabilities			
(a) Current tax liabilities (net)		174.48	176.20
(b) Provisions	17	34.50	32.45
(c) Other non–financial liabilities	18	71.86	48.37
		280.84	**257.02**
2. Equity			
(a) Equity share capital	19	2,488.94	2,479.67
(b) Other equity	20	20,706.02	18,839.17
		23,194.96	**21,318.84**
Total Liabilities and Equity		**1,02,350.83**	**1,06,027.09**
Material accounting policies	1		
See accompanying notes forming part of the standalone financial statements	2 to 58		

In terms of our report attached of even date
For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co. LLP)
FRN: 105146W/W100621

Hasmukh B Dedhia
Partner
Membership no. 033494

Place : Mumbai
Date : April 27, 2024

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

S. N. Subrahmanyan
Non-Executive Chairman
(DIN: 02255382)

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

Sachinn Joshi
Chief Financial Officer

Apurva Rathod
Company Secretary

Place : Mumbai
Date : April 27, 2024

Place : Mumbai
Date : April 27, 2024

Standalone Statement of Profit and Loss for the year ended March 31, 2024

(₹ in crore)

Particulars		Note No.	Year ended March 31, 2024	Year ended March 31, 2023 (Refer note 55)
Revenue from operations				
(i)	Interest income	21	12,912.79	12,570.96
(ii)	Dividend income	22	–	191.49
(iii)	Rental income	23	–	0.22
(iv)	Fees and commission income	24	661.64	135.53
I	**Total revenue from operations**		**13,574.43**	**12,898.20**
II	Other income	25	469.37	527.25
III	**Total income (I + II)**		**14,043.80**	**13,425.45**
	Expenses			
(i)	Finance costs	26	5,377.17	5,797.24
(ii)	Net loss on fair value changes	27	365.03	494.66
(iii)	Net loss on derecognition of financial instruments under amortised cost category	28	457.71	359.69
(iv)	Impairment on financial instruments	29	1,318.40	1,563.18
(v)	Employee benefits expenses	30	1,804.17	1,403.22
(vi)	Depreciation, amortisation and impairment	31	108.70	106.09
(vii)	Other expenses	32	1,625.98	1,348.54
IV	**Total expenses**		**11,057.16**	**11,072.62**
V	**Profit before exceptional items and tax (III – IV)**		**2,986.64**	**2,352.83**
VI	**Exceptional items**	47	–	(170.92)
VII	**Profit before tax (V – VI)**		**2,986.64**	**2,523.75**
VIII	**Tax expense**			
	(1) Current tax	50	704.56	1,059.67
	(2) Deferred tax	50	(4.15)	(455.79)
	Total tax expense		**700.41**	**603.88**
IX	**Profit for the year**		**2,286.23**	**1,919.87**
X	**Other comprehensive income**			
A.	(i) Items that will not be reclassified to profit or loss			
	a) Remeasurements of the defined benefit plans		4.69	(1.25)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(1.18)	0.32
	Subtotal (A)		**3.51**	**(0.93)**
B.	(i) Items that will be reclassified to profit or loss			
	a) Change in fair value of debt instruments measured at fair value through other comprehensive income		8.94	(17.15)
	b) The effective portion of gains and loss on hedging instruments in a cash flow hedge		(8.33)	83.49
	(ii) Income tax relating to items that will be reclassified to profit or loss		2.10	(20.93)
	Subtotal (B)		**2.71**	**45.41**
	Total other comprehensive income (A+B)		**6.22**	**44.48**
XI	**Total comprehensive income for the year (IX+X)**		**2,292.45**	**1,964.35**
XII	**Earnings per equity share:**	37		
	Basic earnings per equity share (₹)		9.20	7.75
	Diluted earnings per equity share (₹)		9.17	7.73
	Material accounting policies	**1**		
	See accompanying notes forming part of the standalone financial statements	**2 to 58**		

In terms of our report attached of even date
For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co. LLP)
FRN: 105146W/W100621

Hasmukh B Dedhia
Partner
Membership no. 033494

Place : Mumbai
Date : April 27, 2024

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

S. N. Subrahmanyan
Non-Executive Chairman
(DIN: 02255382)

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

Sachinn Joshi
Chief Financial Officer

Place : Mumbai
Date : April 27, 2024

Apurva Rathod
Company Secretary

Place : Mumbai
Date : April 27, 2024

Standalone Statement of Cash Flows for the year ended March 31, 2024

(₹ in crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023 (Refer note 55)
A. Cash flows from operating activities :		
Profit before tax	2,986.64	2,523.75
Adjustments for:		
Net loss/(profit) on sale of property, plant and equipment	0.63	(2.97)
Net loss on fair value changes	365.03	494.66
Net loss on derecognition of financial instruments under amortised cost category	457.71	359.69
Impairment on financial instruments	1,318.40	1,563.18
Exceptional items	–	(170.92)
Depreciation, amortisation and impairment	108.70	106.09
Share based payment to employees	38.01	26.66
Operating profit before working capital changes	**5,275.12**	**4,900.14**
Changes in working capital		
Adjustments for increase/(decrease) in operating liabilities		
Other financial liabilities	569.68	(412.78)
Lease liabilities	(12.17)	(11.91)
Provisions	6.74	2.78
Trade and other payables	415.81	356.52
Other non–financial liabilities	23.49	18.08
Adjustments for (increase)/decrease in operating assets		
Other non–financial assets	12.82	23.97
Other financial assets	(528.55)	18.17
Trade and other receivables	(119.71)	(111.89)
Change in other bank balance	2,557.56	(586.12)
Cash generated from operations	**8,200.79**	**4,196.97**
Direct taxes paid (net of refund)	(317.21)	(1,086.71)
Loans (disbursed)/repayment (net)	(7,246.14)	3,250.18
Net cash generated from operating activities (A)	**637.44**	**6,360.44**
B. Cash flows from investing activities :		
Purchase of property, plant and equipment	(37.77)	(36.48)
Proceeds from sale of property, plant and equipment	0.58	3.56
Proceed from sale of investment in subsidiary	–	3,725.65
Purchase of intangible assets	(81.86)	(64.67)
Investment in subsidiaries	–	(144.00)
Purchase of investments	(4,492.67)	(8,802.61)
Proceeds on sale of investments[3]	5,470.51	4,813.11
Net cash generated from/ (used in) from investing activities (B)	**858.79**	**(505.44)**

Standalone Statement of Cash Flows for the year ended March 31, 2024

(₹ in crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023 (Refer note 55)
C. Cash flows from financing activities		
Proceeds from issue of share capital including security premium on account of employee stock options	42.51	10.29
Redemption of preference shares	–	(353.90)
Dividend paid	(496.61)	(123.75)
Proceeds from borrowings[4]	17,776.73	22,956.37
Repayment of borrowings[4]	(24,363.13)	(24,148.28)
Net cash used in financing activities (C)	**(7,040.50)**	**(1,659.27)**
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**(5,544.27)**	**4,195.73**
Cash and cash equivalents at beginning of the year	9,105.71	4,909.98
Cash and cash equivalents at the end of the year	3,561.44	9,105.71
Net (decrease)/ increase in cash and cash equivalents	**(5,544.27)**	**4,195.73**

Notes:

1. Statement of standalone cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015, as amended.
2. Purchase of Property, Plant and Equipment (PPE), represents additions to PPE and intangible assets adjusted for movement of (a) capital-work-in-progress for PPE and (b) intangible assets under development during the year.
3. Sale of investments is after adjustments of proceeds from sale / redemption of mutual fund.
4. Includes proceeds and repayment of debt securities, borrowings (other than debt securities) and subordinate liabilities.
5. Net cash generated from operating activity is determined after adjusting the following: (₹ in crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023 (Refer note 55)
Interest received	13,067.53	12,568.22
Dividend received	–	191.49
Interest paid	5,225.35	6,233.39

6. The above standalone statement of cash flows includes ₹ 20.66 crore (previous period: ₹ 15.99 crore) towards corporate social responsibility (refer note 36).

Material accounting policies
See accompanying notes forming part of the financial statements

In terms of our report attached of even date
For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co. LLP)
FRN: 105146W/W100621

Hasmukh B Dedhia
Partner
Membership no. 033494

Place : Mumbai
Date : April 27, 2024

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

S. N. Subrahmanyan
Non-Executive Chairman
(DIN: 02255382)

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

Sachinn Joshi
Chief Financial Officer

Apurva Rathod
Company Secretary

Place : Mumbai
Date : April 27, 2024

Place : Mumbai
Date : April 27, 2024

Standalone Statement of Changes in Equity for the year ended March 31, 2024

A. Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Equity share capital (₹ in crore)	No. of Shares	Equity share capital (₹ in crore)
Issued, subscribed and fully paid up equity shares outstanding as at the beginning of the year	2,47,96,71,117	2,479.67	2,47,40,35,488	2,474.04
Changes in equity share capital due to prior period errors	–	–	–	–
Restated balance at the beginning of the current reporting year	**2,47,96,71,117**	**2,479.67**	**2,47,40,35,488**	**2,474.04**
Changes in equity share capital during the year	92,69,193	9.27	56,35,629	5.63
Issued, subscribed and fully paid up equity shares outstanding as at the end of the year	**2,49,45,75,939**	**2,494.56**	**2,47,96,71,117**	**2,479.67**

B. Other equity

(₹ in crore)

Particulars (Refer note 55)	Reserves and Surplus												Fair value changes of debt instruments measured at fair value through other comprehensive income	Cash flow hedging reserve	Total
	Capital redemption reserve	Debenture redemption reserve	Securities premium	Capital reserve	General reserve	Reserve u/s 45-IC of Reserve Bank of India Act, 1934	Reserve u/s 29C of National Housing Bank Act, 1987	Reserve u/s 36(1)(viii) of Income tax Act, 1961	Amalgamation adjustment account	Employee stock option outstanding account	Impairment Reserve	Retained earnings			
Balance as at April 1, 2022	36.30	5.15	20,675.15	587.22	353.76	2,166.11	27.42	962.28	(463.30)	182.70	28.36	934.00	8.95	(60.12)	25,443.98
Changes in Accounting policy/ prior period errors	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Restated balance at the beginning of the current reporting year	**36.30**	**5.15**	**20,675.15**	**587.22**	**353.76**	**2,166.11**	**27.42**	**962.28**	**(463.30)**	**182.70**	**28.36**	**934.00**	**8.95**	**(60.12)**	**25,443.98**
Profit for the year	–	–	–	–	–	–	–	–	–	–	–	1,919.87	–	–	**1,919.87**
Actuarial gain/(loss) on defined benefit plan (gratuity) (net of tax)	–	–	–	–	–	–	–	–	–	–	–	(0.93)	–	–	**(0.93)**
Other Comprehensive income for the year (net of tax)	–	–	–	–	–	–	–	–	–	–	–	–	(16.48)	61.89	45.41
Total comprehensive income for the year	–	–	–	–	–	–	–	–	–	–	–	**1,918.94**	**(16.48)**	**61.89**	**1,964.35**
Issue of equity shares	–	–	50.45	–	–	–	–	–	–	–	–	–	–	–	50.45
Transfer to reserve u/s 45-IC of Reserve Bank of India Act, 1934	–	–	–	–	–	514.34	–	–	–	–	4.03	(518.37)	–	–	–
Transfer to capital redemption reserve	35.75	–	–	–	–	–	–	–	–	–	–	(35.75)	–	–	–
Transfer to general reserve	–	(4.01)	–	–	25.54	–	–	–	–	(21.53)	–	–	–	–	–
Dividend paid	–	–	–	–	–	–	–	–	–	–	–	(123.75)	–	–	(123.75)
Transfer to reserve u/s 36(1)(viii) of Income tax Act	–	–	–	–		–	–	69.00	–	–	–	(69.00)	–	–	–
Employee share options (net)	–	–	–	–	–	–	–	–	–	(20.14)	–	–	–	–	(20.14)
Impact on account of common control business combination (refer note 55)	–	–	(8,352.02)	(587.22)	–	–	–	–	463.30	–	–	0.22	–	–	(8,475.72)
Balance as at March 31, 2023	**72.05**	**1.14**	**12,373.58**	**–**	**379.30**	**2,680.45**	**27.42**	**1,031.28**	**–**	**141.03**	**32.39**	**2,106.29**	**(7.53)**	**1.77**	**18,839.17**

Note:

1. There is no share application money pending allotment & no monies received against share warrant.
2. There is no increase in carrying value of asset on account of revaluation as per IND AS 16 and IND AS 38, hence revaluation reserve is not required.
3. There is no compound financial instrument having equity component.
4. There is no foreign operation of the company, hence no exchange difference on translating the financial statement of foreign operations is required as per IND AS 21.

Standalone Statement of Changes in Equity for the year ended March 31, 2024

(₹ in crore)

Particulars	Reserves and Surplus												Fair value changes of debt instruments measured at fair value through other comprehensive income	Cash flow hedging reserve	Total
	Capital redemption reserve	Debenture redemption reserve	Securities premium	Capital reserve	General reserve	Reserve u/s 45-IC of Reserve Bank of India Act, 1934	Reserve u/s 29C of National Housing Bank Act, 1987	Reserve u/s 36(1)(viii) of Income tax Act, 1961	Amalgamation adjustment account	Employee stock option outstanding account	Impairment Reserve	Retained earnings			
Balance as at April 1, 2023	72.05	1.14	12,373.58	–	379.30	2,680.45	27.42	1,031.28	–	141.03	32.39	2,106.29	(7.53)	1.77	18,839.17
Changes in Accounting policy/ prior period errors	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Restated balance at the beginning of the current reporting year	**72.05**	**1.14**	**12,373.58**	**–**	**379.30**	**2,680.45**	**27.42**	**1,031.28**	**–**	**141.03**	**32.39**	**2,106.29**	**(7.53)**	**1.77**	**18,839.17**
Profit for the period	–	–	–	–	–	–	–	–	–	–	–	2,286.23	–	–	2,286.23
Actuarial gain/(loss) on defined benefit plan (gratuity) (net of tax)	–	–	–	–	–	–	–	–	–	–	–	3.51	–	–	3.51
Other Comprehensive income for the period (net of tax)	–	–	–	–	–	–	–	–	–	–	–	–	8.94	(6.23)	2.71
Total comprehensive income for the year	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**2,289.74**	**8.94**	**(6.23)**	**2,292.45**
Issue of equity shares	–	–	90.81	–	–	–	–	–	–	(19.84)	–	–	–	–	70.97
Share issue expenses	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Transfer to reserve u/s 45–IC of Reserve Bank of India Act, 1934	–	–	–	–	–	457.25	–	–	–	–	–	(457.25)	–	–	–
Transfer to general reserve	–	(0.85)	–	–	12.35	–	–	–	–	(11.50)	–	–	–	–	–
Transfer to reserve u/s 36(1)(viii) of Income tax Act	–	–	–	–	–	–	–	20.00	–	–	–	(20.00)	–	–	–
Dividend paid	–	–	–	–	–	–	–	–	–	–	–	(496.61)	–	–	(496.61)
Others	–	–	–	–	–	–	–	–	–	–	–	0.04	–	–	0.04
Balance as at March 31, 2024	**72.05**	**0.29**	**12,464.39**	**–**	**391.65**	**3,137.70**	**27.42**	**1,051.28**	**–**	**109.69**	**32.39**	**3,422.21**	**1.41**	**(4.46)**	**20,706.02**

1. There is no share application money pending allotment & no monies received against share warrant.
2. There is no increase in carrying value of asset on account of revaluation as per IND AS 16 and IND AS 38, hence revaluation reserve is not required.
3. There is no compound financial instrument having equity component.
4. There is no foreign operation of the company, hence no exchange difference on translating the financial statement of foreign operations is required as per IND AS 21.

Material accounting policies 1

See accompanying notes forming part of the standalone financial statements 2 to 58

In terms of our report attached of even date
For KKC & Associates LLP
Chartered Accountants
(Formerly Khimji Kunverji & Co. LLP)
FRN: 105146W/W100621

Hasmukh B Dedhia
Partner
Membership no. 033494

Place : Mumbai
Date : April 27, 2024

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

S. N. Subrahmanyan
Non-Executive Chairman
(DIN: 02255382)

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

Sachinn Joshi
Chief Financial Officer

Apurva Rathod
Company Secretary

Place : Mumbai
Date : April 27, 2024

Place : Mumbai
Date : April 27, 2024

Notes forming part of standalone financial statements

Brief Profile:

L&T Finance Limited (formerly known as L&T Finance Holdings Limited) (the "Company") has been incorporated under the Companies Act 1956. The Company is a subsidiary of Larsen & Toubro Limited and is registered with the Reserve Bank of India ("RBI") as a non-deposit taking Systemically Important (NBFC-ND-SI) Company.

The Board of Directors of the Company had, in its meeting dated January 13, 2023, approved the proposed amalgamation of the erstwhile L&T Finance Limited, L&T Infra Credit Limited (formerly known as L&T Infra Debt Limited) and L&T Mutual Fund Trustee Limited with the company i.e. L&T Finance Holdings Limited which is renamed as L&T Finance Limited under the scheme, with appointed date of April 1, 2023, by way of merger by absorption pursuant to a scheme of arrangement (the Scheme) under the provisions of Sections 230 – 232 read with Section 52 and other relevant provisions of the Companies Act, 2013 (including the rules thereunder).

Pursuant to the sanction granted by the Hon'ble NCLT benches at Mumbai and Kolkata vide orders dated October 13, 2023 and October 17, 2023 respectively, the Scheme has become effective from December 04, 2023, taking effect from the Appointed date April 01, 2023 in accordance with the terms of the scheme (Refer note 55).

Prior to the merger, as the Company was registered as a Systematically Important Non-Deposit Accepting Core Investment Company ("NBFC-CIC") i.e. till March 31, 2023, the Company was a holding company, having investment in its subsidiaries and other group companies and carried out only such activities as are permitted under the guidelines issued by RBI for NBFC-CIC.

Pursuant to the said scheme, the Company is a Systematically Important Non-Deposit Accepting Investment Credit Company ("NBFC-ICC") and the Certificate of Registration (COR) thereof is in the process of issuance. As an NBFC-ND-SI, the Company is primarily in business of lending and carries out only such activities as are permitted under the guidelines issued by RBI for NBFC-ND-SI.

The RBI vide its press release dated September 14, 2023 has categorised erstwhile L&T Finance Limited in the Upper layer under Scale Based Regulation (SBR) for NBFCs. Pursuant to the merger of erstwhile L&T Finance limited with the Company, it is categorised as Upper layer under Scale Based Regulation (SBR) for NBFCs.

During the year the Company has received Corporate Agent (Composite) licence from Insurance Regulatory and Development Authority of India (IRDA).

1. Material Accounting Policies:

1.1. Statement of compliance:

The financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 of the Companies Act, 2013. In addition, applicable regulations of Reserve Bank of India (RBI) and the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations.

1.2. Basis of preparation:

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 reporting date

Notes forming part of standalone financial statements

- 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

1.3. Presentation of financial statements:

The Balance Sheet, Statement of Changes in Equity for the year and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to the Companies Act, 2013 ("the Act") applicable 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 Division III to 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 in Crore rounded off to two decimal places as permitted by Division III to Schedule III to the Act. Per share data are presented in Indian Rupee to two decimal places.

1.4. Non-current assets held for sale:

Non-current assets and disposable groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal Company) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification except in some circumstances this period can be extended if it is beyond the control of management and there are sufficient evidence that the entity remains committed to its plan to sell the asset.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

1.5. Business Combination:

A Common control business combination, involving entities or business in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where control is not transitory, is accounted for in accordance with Appendix C to Ind AS 103 "Business Combination".

The company accounts for Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made only to harmonize material accounting policies.
- The financial information in the financial statements in respect of prior period are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
- The identity of the reserves are preserved and appear in the financial statements of the transferee in same form in which they appeared in the financial statements of the transferor.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital

Notes forming part of standalone financial statements

reserve and is presented separately from other capital reserve with disclosure of its nature and purpose in the notes.

1.6. 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.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

(i) Equity Instruments

Investments in Subsidiaries, Associates and Joint Ventures are out of scope of Ind AS 109, and, hence, the Company has accounted for its investments in Subsidiaries, Associates and Joint Ventures at cost.

(a) Investment in preference shares of the subsidiary companies are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares not meeting the aforesaid conditions are classified as debt instruments at FVTPL.

(b) Investments in equity instruments issued by other than subsidiaries are classified as at FVTPL, unless the related instruments are not held for trading and the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income

(ii) Financial assets

The Company assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the asset and the Company's business model for managing the asset.

For an asset to be classified and measured at amortised cost, its contractual terms should give rise to cash flows that are solely payments of principal and interest on the principal outstanding (SPPI).

The Company has more than one business model for managing its financial instruments, assessed at portfolio level, which reflects how the Company manages its financial assets in order to generate cash flows. The Company's business models determine whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

The Company considers all relevant information available when making the business model assessment. However, this assessment is performed on the basis of scenarios that the Company expects to occur and not to occur, such as so-called 'worst case' or 'stress case' scenarios. The Company takes into account all relevant evidence available such as:

- how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed.

The Company reassess its business models each reporting period to determine whether the business models have changed since the preceding period.

Notes forming part of standalone financial statements

If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that results in the reclassification.

The Company considers sale of financial assets measured at amortised cost portfolio as consistent with a business model whose objective is to hold financial assets in order to collect contractual cash flows if these sales are

- due to an increase in the assets' credit risk or
- due to other reasons such as sales made to manage credit concentration risk (without an increase in the assets' credit risk) and are infrequent (even if significant in value) or insignificant in value both individually and in aggregate (even if frequent).

In addition, the Company also considers sale of such financial assets as consistent with the objective of holding financial assets in order to collect contractual cash flows if the sale is made close to the maturity of the financial assets and the proceeds from sale approximate the collection of the remaining contractual cash flows.

(a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to sole payments of principal and interest on the principal amount outstanding and by selling financial assets.

(c) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Investments in equity instruments are classified as FVTPL, unless the related instruments are not held for trading and the Company irrevocably elects on initial recognition of financial asset on an asset-by-asset basis to present subsequent changes in fair value in other comprehensive income.

(d) Debt instruments at amortised cost or at FVTOCI

For an asset to be classified and measured at FVTOCI, the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that are subsequently measured at amortised cost or at FVTOCI are subject to impairment.

Notes forming part of standalone financial statements

(e) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily de-recognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Trade Receivables are initially measured at their transaction price as defined in Ind AS 115.

(iii) Financial liabilities

(a) Financial liabilities, including derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the amount of impairment loss allowance or the amount recognised at inception net of cumulative amortisation, whichever is higher.

All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method.

(b) A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

1.7. Write off:

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities are recorded in statement of profit and loss.

1.8. Impairment:

The Company recognises loss allowances for Expected Credit Losses (ECLs) on the following financial instruments that are not measured at FVTPL:

- Loans and advances to customers;
- Debt investment securities;
- Trade and other receivable;
- Lease receivables;
- Irrevocable loan commitments issued; and
- Financial guarantee contracts issued.

Notes forming part of standalone financial statements

Credit-impaired financial assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about the following events:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- the disappearance of an active market for a security because of financial difficulties; or
- the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event—instead, the combined effect of several events may have caused financial assets to become credit-impaired. The Company assesses whether debt instruments that are financial assets measured at amortised cost or FVTOCI are credit-impaired at each reporting date. To assess if corporate debt instruments are credit impaired, the Company considers factors such as bond yields, credit ratings and the ability of the borrower to raise funding.

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment. For financial assets where concessions are contemplated but not granted the asset is deemed credit impaired when there is observable evidence of credit-impairment including meeting the definition of default. The definition of default (see below) includes unlikeliness to pay indicators and a back-stop if amounts are overdue for more than 90 days. The 90-day criterion is applicable unless there is reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Definition of default

Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default (PD) which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

The Company considers the following as constituting an event of default:

- the borrower is past due more than 90 days on any material credit obligation to the Company; or
- the borrower is unlikely to pay its credit obligations to the Company in full.

The forbearance granted to borrowers in accordance with COVID 19 Regulatory Package notified by the Reserve Bank of India (RBI) is excluded in determining the period of default (Days Past Due) in the assessment of default.

When assessing if the borrower is unlikely to pay its credit obligation, the Company takes into account both qualitative and quantitative indicators. The information assessed depends on the type of the asset, for example in corporate lending a qualitative indicator used is the admittance of bankruptcy petition by National Company Law Tribunal, which is not relevant for retail lending. Quantitative indicators, such as overdue status and non-payment on another obligation of the same counterparty are key inputs in this analysis.

The Company uses a variety of sources of information to assess default which are either developed internally or obtained from external sources. The definition of default is applied consistently to all financial instruments unless information becomes available that demonstrates that another default definition is more appropriate for a particular financial asset.

Notes forming part of standalone financial statements

With the exception of POCI financial assets (which are considered separately below), ECLs are required to be measured through a loss allowance at an amount equal to:

- 12-month ECL, i.e. lifetime ECL that result from those default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or
- full lifetime ECL, i.e. lifetime ECL that result from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition (and consequently to credit impaired financial assets). For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows due to the Company under the contract and the cash flows that the Company expects to receive arising from the weighting of multiple future economic scenarios, discounted at the asset's EIR.

- for financial guarantee contracts, the ECL is the difference between the expected payments to reimburse the holder of the guaranteed debt instrument less any amounts that the Company expects to receive from the holder, the debtor or any other party.

The Company measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics.

Significant increase in credit risk

The Company monitors all financial assets and financial guarantee contracts that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Company will measure the loss allowance based on lifetime rather than 12-month ECL.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Company's historical experience and expert credit assessment.

Given that a significant increase in credit risk since initial recognition is a relative measure, a given change, in absolute terms, in the Probability of Default will be more significant for a financial instrument with a lower initial PD than compared to a financial instrument with a higher PD.

Hitherto, in respect of the Company's corporate loan assets, the threshold for shifting to Stage 2 was being rebutted using historical evidence from the Company's own portfolio to 60 days past due.

For the purpose of counting of day past due for the assessment of significant increase in credit risk, the special dispensations to any class of assets in accordance with COVID19 Regulatory Package notified by the Reserve Bank of India (RBI) has been applied by the company.

Purchased or originated credit-impaired (POCI) financial assets

POCI financial assets are treated differently because the asset is credit-impaired at initial recognition. For these assets, the Company recognises all changes in lifetime ECL since initial recognition as a loss allowance with any changes recognised in profit or loss. A favourable change for such assets creates an impairment gain.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables falling under the scope of Ind AS 115.

1.9. Modification and derecognition of financial assets:

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. In addition, the introduction or adjustment of existing covenants of an existing loan may constitute a modification even if these new or adjusted covenants do not yet affect the cash flows immediately but may affect the cash flows depending on whether the covenant is or is not met (e.g. a change to the increase in the interest rate that arises when covenants are breached).

The Company renegotiates loans to customers in financial difficulty to maximise collection and minimise the risk of default. A loan forbearance is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness) and amendments to covenants.

When a financial asset is modified the Company assesses whether this modification results in derecognition. In accordance with the Company's policy a modification results in derecognition when it gives rise to substantially different terms. To determine if the modified terms are substantially different from the original contractual terms the Company considers the following:

- Qualitative factors, such as contractual cash flows after modification are no longer SPPI,
- Change in currency or change of counterparty,
- The extent of change in interest rates, maturity, covenants.

If these do not clearly indicate a substantial modification, then;

(a) In the case where the financial asset is derecognised the loss allowance for ECL is remeasured at the date of derecognition to determine the net carrying amount of the asset at that date. The difference between this revised carrying amount and the fair value of the new financial asset with the new terms will lead to a gain or loss on derecognition. The new financial asset will have a loss allowance measured based on 12-month ECL except in the rare occasions where the new loan is considered to be originated-credit impaired. This applies only in the case where the fair value of the new loan is recognised at a significant discount to its revised par amount because there remains a high risk of default which has not been reduced by the modification. The Company monitors credit risk of modified financial assets by evaluating qualitative and quantitative information, such as if the borrower is in past due status under the new terms.

(b) When the contractual terms of a financial asset are modified and the modification does not result in derecognition, the Company determines if the financial asset's credit risk has increased significantly since initial recognition by comparing:

    - the remaining lifetime PD estimated based on data at initial recognition and the original contractual terms; with
    - the remaining lifetime PD at the reporting date based on the modified terms.

For financial assets modified, where modification did not result in derecognition, the estimate of PD reflects the Company's ability to collect the modified cash flows taking into account the Company's previous experience

Notes forming part of standalone financial statements

of similar forbearance action, as well as various behavioural indicators, including the borrower's payment performance against the modified contractual terms. If the credit risk remains significantly higher than what was expected at initial recognition the loss allowance will continue to be measured at an amount equal to lifetime ECL. The loss allowance on forborne loans will generally only be measured based on 12-month ECL when there is evidence of the borrower's improved repayment behaviour following modification leading to a reversal of the previous significant increase in credit risk.

Where a modification does not lead to derecognition the Company calculates the modification gain/loss comparing the gross carrying amount before and after the modification (excluding the ECL allowance). Then the Company measures ECL for the modified asset, where the expected cash flows arising from the modified financial asset are included in calculating the expected cash shortfalls from the original asset.

The Company derecognises a financial asset only when the contractual rights to the asset's cash flows expire (including expiry arising from a modification with substantially different terms), or when the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain/loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss, with the exception of equity investment designated as measured at FVTOCI, where the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain/loss allocated to it that had been recognised in OCI is recognised in profit or loss. A cumulative gain/loss that had been recognised in OCI is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts. This does not apply for equity investments designated as measured at FVTOCI, as the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss.

1.10. Presentation of allowance for ECL in the Balance Sheet:

Loss allowances for ECL are presented in the statement of financial position as follows:

- for financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- for debt instruments measured at FVTOCI: loss allowance is recognised separately in Balance Sheet and the carrying amount is at fair value.

1.11. Assets acquired under settlement of claims:

Assets acquired under settlement of claims are initially recognised on acquisition of the assets based on the fair value of the property, including cost of acquisition. Assets acquired under settlement of claims are subsequently measured at the prevailing market price/fair valuation or acquisition cost, whichever is lower, on periodic basis.

Any profit or loss arising on the sale of complete unit is recognised in Statement of Profit and Loss.

Notes forming part of standalone financial statements

1.12. Derivative financial instruments:

The Company enters into swap contracts and other derivative financial instruments to hedge its exposure to foreign exchange and interest rates. Hedges of foreign exchange risk on firm commitments are accounted as cash flow hedges. The Company does not hold derivative financial instruments for speculative purpose.

Cash flow hedges: In case of transaction related hedges, the effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in equity as 'Cash flow hedging reserve'. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. Amounts previously recognised in other comprehensive income and accumulated in equity relating to the effective portion are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same head as the hedged item. The effective portion of the hedge is determined at the lower of the cumulative gain or loss on the hedging instrument from inception of the hedge and the cumulative change in the fair value of the hedged item from the inception of the hedge and the remaining gain or loss on the hedging instrument is treated as ineffective portion.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised in profit or loss when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

Fair Value Hedge: Fair value hedges the exposure to changes in the fair value of a recognised asset or liability, or an identified portion of such an asset, liability, that is attributable to a particular risk and could affect profit or loss.

For designated and qualifying fair value hedges, the cumulative change in the fair value of a hedging derivative is recognised in the statement of profit and loss in Finance Costs. Meanwhile, the cumulative change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item in the balance sheet and is also recognised in the statement of profit and loss in Finance Cost.

The Company classifies a fair value hedge relationship when the hedged item (or group of items) is a distinctively identifiable asset or liability hedged by one or a few hedging instruments. The financial instruments hedged for interest rate risk in a fair value hedge relationship are fixed rate debt issued and other borrowed funds. If the hedging instrument expires or is sold, terminated or exercised, or where the hedge no longer meets the criteria for hedge accounting, the hedge relationship is discontinued prospectively. If the relationship does not meet hedge effectiveness criteria, the Company discontinues hedge accounting from the date on which the qualifying criteria are no longer met. For hedged items recorded at amortised cost, the accumulated fair value hedge adjustment to the carrying amount of the hedged item on termination of the hedge accounting relationship is amortised over the remaining term of the original hedge using the recalculated EIR method by recalculating the EIR at the date when the amortisation begins. If the hedged item is derecognised, the unamortised fair value adjustment is recognised immediately in the statement of profit and loss.

1.13. Revenue recognition:

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

(i) Interest and dividend income

Interest income is recognised in the statement of Profit and Loss using effective interest rate (EIR) on all financial assets subsequently measured under amortised cost or fair value through other comprehensive income (FVTOCI) except for those classified as held for trading.

Notes forming part of standalone financial statements

The calculation of the EIR includes all fees paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at FVTPL transaction costs are recognised in profit or loss at initial recognition.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)). For financial assets originated or purchased credit-impaired (POCI) the EIR reflects the ECLs in determining the future cash flows expected to be received from the financial asset.

Interest on delayed payments by customers are treated to accrue only on realisation, due to uncertainty of realisation and are accounted accordingly. Dividend income is recognised when the Company's right to receive dividend is established by the reporting date and no significant uncertainty as to collectability exists.

(ii) Fee and commission income:

Fee and commission income and expense include fees other than those that are an integral part of EIR and is recognised only on satisfactory completion of performance obligation.

The fees included in the statement of profit and loss, include among other things, fees charged for servicing a loan, non-utilisation fees relating to loan commitments when it is unlikely that these will result in a specific lending arrangement and loan advisory fees.

Bounce charges levied on customers for non-payment of instalment on the contractual date is recognised on realisation.

Distribution income on distribution of insurance/other products are earned by distribution of services and products of other entities under distribution arrangements. The income is recognised on distribution on behalf of other entities subject to there being reasonable certainty of its recovery. Fees and commission expenses with regards to services are accounted for as the services are received.

(iii) Net gain on fair value change:

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. In cases there is a net gain in aggregate, the same is recognised in "Net gains on fair value changes" under revenue from operations and if there is a net loss the same is disclosed "Expenses", in the statement of profit and loss.

(iv) Income from financial instruments at FVTPL:

Income from financial instruments at FVTPL includes all gains and losses from changes in the fair value of financial assets and financial liabilities at FVTPL except those that are held for trading. Interest income on financial assets held at FVTPL, is recognised under "interest income on financial assets classified at fair value through profit or loss".

(v) 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. Guarantee fees is recognised on pro rata basis over the period of the guarantee.

Notes forming part of standalone financial statements

1.14. Borrowing costs:

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs.

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 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.

1.15. Property, plant and equipment (PPE):

PPE including subsequent expenditure, if any, 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 and cumulative impairment, if any. 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.

Land and buildings held for use are stated in the balance sheet at cost less accumulated impairment losses and accumulated depreciation, respectively. Freehold land is not depreciated.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress".

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.

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.

Assets held under finance leases are depreciated over the shorter of lease term and their useful life on the same basis as owned assets. However, when there is no reasonable certainty that the Company shall obtain ownership of the assets at the end of the lease term, such assets are depreciated based on the useful life prescribed under Schedule II to the Companies Act, 2013 or based on the useful life adopted by the Company for similar assets.

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.

1.16. 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.

Notes forming part of standalone financial statements

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Intangible assets under development".

Intangible assets are amortised on straight line basis over the estimated useful life. The method of amortisation and the remaining 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.

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.

1.17. Impairment of tangible and intangible assets other than goodwill:

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

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) in the case of an individual asset, at the higher of the net selling price and the value in use; and

(ii) in the case of a cash generating unit (the smallest identifiable Company of assets that generates independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit), except for allocated goodwill, is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognised immediately in the Statement of Profit and Loss.

1.18. 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.

Notes forming part of standalone financial statements

(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.

1.19. Leases:

a. The Company as a lessee, recognises the right-of-use asset and lease liability at the lease commencement date. Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments, less any lease incentives received made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or a change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in

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the assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation /impairment losses.

The right-of-use assets are depreciated from the date of commencement of the lease on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Lease payments associated with following leases are recognised as expense on straight-line basis:

- Low value leases; and
- Leases which are short-term.

b. The Company as a lessor, classifies leases as either operating lease or finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Initially asset held under finance lease is recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease. Accordingly, the Company recognises lease payments as income on a straight-line basis in case of assets given on operating leases. The Company presents underlying assets subject to operating lease in its balance sheet under the respective class of asset.

1.20. Cash and bank balances:

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.

1.21. Securities premium account:

(i) Securities premium includes:

- The difference between the face value of the equity shares and the consideration received in respect of shares issued pursuant to Stock Option Scheme.
- The fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Stock Options Scheme.

(ii) The issue expenses of securities which qualify as equity instruments are written off against securities premium account.

1.22. Share-based payment arrangements:

The stock options granted to employees pursuant to the Company's Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight-line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense in respect of such grant is transferred to the general reserve within equity.

Notes forming part of standalone financial statements

1.23. 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.

1.24. Foreign currencies:

(i) The functional currency and presentation currency of the Company is Indian Rupee. Functional currency of the Company and foreign operations has been determined based on the primary economic environment in which the Company and its foreign operations operate considering the currency in which funds are generated, spent and retained.

(ii) Transactions in currencies other than the Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the prevailing closing spot rate. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise.

(iii) Financial statements of foreign operations whose functional currency is different than Indian Rupees are translated into Indian Rupees as follows:

A. assets and liabilities for each Balance Sheet presented are translated at the closing rate at the date of that Balance Sheet;

B. income and expenses for each income statement are translated at average exchange rates; and

C. all resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations.

1.25. 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.

Notes forming part of standalone financial statements

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 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.

1.26. Provisions, contingent liabilities and contingent assets:

Provisions are recognised only when:

(i) an Company 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:

a. 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

b. 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.

1.27. Commitment:

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

(a) estimated amount of contracts remaining to be executed on capital account and not provided for;

(b) uncalled liability on shares and other investments partly paid;

(c) funding related commitment to associate companies; and

(d) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

Notes forming part of standalone financial statements

1.28. 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 profit before tax for the effects of:

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

(ii) non-cash items such as depreciation, provisions, deferred taxes, unrealised gains and losses; 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.

1.29. Earnings 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.

1.30. Key source of estimation:

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, expected credit loss on loan books, future obligations in respect of retirement benefit plans, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

1.31. Recent Pronouncements:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes forming part of standalone financial statements

2 Cash and cash equivalents

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	1.56	9.57
Balances with banks in current accounts #	1,768.68	3,740.61
Bank deposits with original maturity less than three months*	1,791.20	5,355.53
Total cash and cash equivalents	**3,561.44**	**9,105.71**

includes current year balance of Nil (previous year: ₹ 0.11 crore) towards unutilised funds raised through public issue.

*During the current financial year there are no fixed deposits that are in the process of lien marking against the secured debt securities. In the previous year such fixed deposits were of ₹ 1,000 crore.

3 Bank balance other than note 2 above

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Earmarked balances with banks		
- Unclaimed dividend on equity shares	1.12	1.17
- Unclaimed redemption proceeds and dividend on preference shares	0.78	0.78
- Unclaimed matured debentures	166.34	181.20
Balances with banks to the extent held as margin money or security against borrowing, guarantees, other commitments	913.31	2,723.30
Banks deposits with maturity greater than three months and less than twelve months	1.12	733.78
Total bank balance other than note 2 above	**1,082.67**	**3,640.23**

4 Derivative financial instruments

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Part I		
(i) Currency derivatives:		
Notional Amounts		
– Cross currency Interest rate swap	1,902.27	864.55
Fair value assets		
– Cross currency Interest rate swap	185.87	172.39
Fair value liabilities		
– Cross currency Interest rate swap	(2.88)	–
Subtotal (i)	**182.99**	**172.39**

Notes forming part of standalone financial statements

Particulars	As at March 31, 2024	As at March 31, 2023
(ii) Interest rate derivatives:		
Notional Amounts		
– Overnight Interest rate swaps	400.00	800.00
Fair Value Assets		
– Overnight Interest rate swaps	2.55	2.06
Fair Value Liabilities		
– Overnight Interest rate swaps	–	–
Subtotal (ii)	**2.55**	**2.06**
Total derivative financial instruments	**185.54**	**174.45**
Part II		
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:		
(i) Fair value hedging:		
Notional Amounts		
– Fair value derivaties	–	300.00
Fair Value Assets		
– Fair value derivaties	–	0.77
Fair Value Liabilities		
– Fair value derivaties	–	–
Subtotal (i)	**–**	**0.77**
(i) Cash flow hedging:		
Notional Amounts		
– Currency derivatives	1,902.27	864.55
– Interest rate derivatives	400.00	500.00
Fair value assets		
– Currency derivatives	185.87	172.39
– Interest rate derivatives	2.55	1.29
Fair Value Liabilities		
– Currency derivatives	(2.88)	–
– Interest rate derivatives	–	–
Subtotal (ii)	**185.54**	**173.68**
Total derivative financial instruments	**185.54**	**174.45**

Note:

1. The company has a board approved policy for entering in to derivative transcations. Derivative comprises of currency and interest rate swap. Refer the accounting policy for derivative financial instruments.

Notes forming part of standalone financial statements

5 Receivables

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Trade receivables		
(a) Receivables considered good – secured	–	–
(b) Receivables considered good – unsecured	247.27	2.34
(c) Receivables which have significant increase in credit risk	–	–
(d) Receivables – credit impaired		
Receivables	7.59	7.59
Less : Impairment loss allowance	(7.59)	(7.59)
Total trade receivables (i)	**247.27**	**2.34**
(ii) Other receivables		
(a) Receivables considered good – Secured	–	–
(b) Receivables considered good – unsecured	3.23	134.28
(c) Receivables which have significant increase in Credit Risk	–	–
(d) Receivables from related parties* (refer note : 33)	2.45	2.63
(e) Receivables – credit impaired		
Receivables	10.93	4.92
Impairment loss allowance	(10.93)	(4.92)
Total other receivables (ii)	**5.68**	**136.91**
Total receivables (i+ii)	**252.95**	**139.25**

*There are no dues by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

(iii) Ageing Schedule for Trade Receivables#

(₹ in crore)

	Particulars	Outstanding as on March 31, 2024						Total
		Unbilled	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	–	241.38	0.30	–	–	–	241.68
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
(iii)	Receivables which have significant increase in credit risk	–	–	–	–	–	–	–
(iv)	Undisputed Trade Receivables – credit impaired	–	–	–	–	7.59	–	7.59
(v)	Less : Impairment loss allowance	–	–	–	–	(7.59)	–	(7.59)
(vi)	Disputed Trade Receivables–considered good	–	–	–	–	–	–	–
(vii)	Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
(viii)	Disputed Trade Receivables – credit impaired	–	–	–	–	–	–	–
(ix)	Unbilled	5.59	–	–	–	–	–	5.59
	Total	**5.59**	**241.38**	**0.30**	**–**	**–**	**–**	**247.27**

Notes forming part of standalone financial statements

(₹ in crore)

	Particulars	Outstanding as on March 31, 2023						Total
		Unbilled	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	–	2.26	0.05	0.03	–	–	2.34
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
(iii)	Receivables which have significant increase in credit risk	–	–	–	–	–	–	–
(iv)	Undisputed Trade Receivables – credit impaired	–	–	–	7.59	–	–	7.59
(v)	Less : Impairment loss allowance	–	–	–	(7.59)	–	–	(7.59)
(vi)	Disputed Trade Receivables–considered good	–	–	–	–	–	–	–
(vii)	Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
(viii)	Disputed Trade Receivables – credit impaired	–	–	–	–	–	–	–
(ix)	Unbilled	–	–	–	–	–	–	–
	Total	**–**	**2.26**	**0.05**	**0.03**	**–**	**–**	**2.34**

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

6 Loans

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
(A) (i) At amortised cost		
– Term loans	80,035.53	61,384.00
– Leasing	–	0.43
Total gross loans at amortised cost	**80,035.53**	**61,384.43**
Less: Impairment loss allowance	(3,537.75)	(3,286.62)
Total net loans at amortised cost (i)	**76,497.78**	**58,097.81**
(ii) At fair value through profit or Loss		
– Loans repayable on demand	12.40	279.17
– Term loans	5,267.91	18,514.00
– Debentures	248.68	715.27
Total gross loans at fair value through profit or loss	**5,528.99**	**19,508.44**
Less: Impact of fair value changes	(667.38)	(2,451.70)
Total net loans at fair value through profit or loss (ii)	**4,861.61**	**17,056.74**
Total net loans (A) = (i)+(ii)	**81,359.39**	**75,154.55**

Notes forming part of standalone financial statements

Particulars	As at March 31, 2024	As at March 31, 2023
(B) (i) At amortised cost		
– Secured by tangible assets	42,732.48	34,394.74
– Unsecured	37,303.05	26,989.69
Total gross loans at amortised cost	**80,035.53**	**61,384.43**
Less: Impairment loss allowance	(3,537.75)	(3,286.62)
Total net loans at amortised cost (i)	**76,497.78**	**58,097.81**
(ii) At fair value through profit or loss:		
– Secured by tangible assets	5,528.99	19,485.93
– Unsecured	–	22.51
Total gross loans at fair value through profit or loss	**5,528.99**	**19,508.44**
Less: Impact of fair value changes	(667.38)	(2,451.70)
Total net loans at fair value through profit or loss (ii)	**4,861.61**	**17,056.74**
Total net loans (B) = (i)+(ii)	**81,359.39**	**75,154.55**
(C) (I) Loans in India		
(i) At amortised cost		
– Public sector	–	–
– Others	80,035.53	61,384.43
Total gross loans at amortised cost	**80,035.53**	**61,384.43**
Less: Impairment loss allowance	(3,537.75)	(3,286.62)
Total net loans in India at amortised cost (i)	76,497.78	58,097.81
(ii) At fair value through profit or loss:		
– Public sector	–	6.25
– Others	5,528.99	19,502.19
Total gross loans at fair value through profit or loss	**5,528.99**	**19,508.44**
Less: Impact of fair value changes	(667.38)	(2,451.70)
Total net loans at fair value through profit or loss (ii)	**4,861.61**	**17,056.74**
Total net loans in India (C)(I) = (i)+(ii)	**81,359.39**	**75,154.55**
(II) Loans outside India		
(i) At amortised cost	–	–
Less: Impairment loss allowance	–	–
Total net loans outside India at amortised cost (i)	**–**	**–**
(ii) At fair value through profit or loss:	**–**	**–**
Less: Impact of fair value changes	–	–
Total net loans at fair value through profit or loss (ii)	**–**	**–**
Total net loans outside India (C)(II) = (i)+(ii)	**–**	**–**
Total net loans (C) = (I)+(II)	**81,359.39**	**75,154.55**

Note: There are no loans or advances, in the natures of loans, are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act 2013), either severally or jointly with any other person.

Notes forming part of standalone financial statements

7 Investments

(₹ in crore)

Particulars	March 31, 2024			March 31, 2023		
	Face value (₹)	Quantity (No.)	Net carrying value	Face value (₹)	Quantity (No.)	Net carrying value
A. Investments in fully paid equity shares						
(a) Subsidiaries (at cost)						
(i) Unquoted						
L&T Financial Consultants Limited	10.00	2,77,50,000	162.75	10.00	2,77,50,000	162.75
L&T Infra Investment Partners Advisory Private Limited	10.00	50,00,000	5.00	10.00	50,00,000	5.00
L&T Infra Investment Partners Trustee Private Limited	10.00	1,00,000	0.10	10.00	1,00,000	0.10
Total investment in equity shares of Subsidiaries			**167.85**			**167.85**
(b) Other equity shares						
(i) Quoted						
(a) Investments carried at fair value through profit or loss						
JSW Ispat Special Product Limited	–	–	–	10.00	5,93,420	1.85
Monind Limited	10.00	4,638	–	10.00	4,638	–
Monnet Project Developers Limited	10.00	11,279	–	10.00	11,279	–
3I Infotech Limited	–	–	–	10.00	2,42,638	0.67
MIC Electronics Limited	–	–	–	2.00	13,46,154	1.60
Zee Learn Limited	10.00	2,21,62,667	13.54	10.00	2,21,62,667	7.20
Zee Media Corporation Limited	–	–	–	10.00	2,53,98,667	21.85
Siti Networks Limited	10.00	4,00,29,862	2.60	10.00	5,73,83,732	6.60
Future Retail Limited	–	–	–	10.00	26,47,883	0.55
Total investment in Other quoted equity shares			**16.14**			**40.32**
(ii) Unquoted						
(a) Investments carried at fair value through profit or loss						
The Malad Sahakari Bank Limited	10.00	100	–	10.00	100	–
Coastal Projects Limited	10.00	78,96,884	–	10.00	78,96,884	–
ICOMM Tele Limited	10.00	41,667	–	10.00	41,667	–
Hanjer Biotech Energies Private Limited	10.00	2,08,716	–	10.00	2,08,716	–
Soma Enterprises Limited	–	–	–	10.00	5,00,000	–
Mediciti Healthcare Services Private Limited	10.00	16,35,003	–	10.00	16,35,003	–
Tikona Infinet Limited	10.00	4,25,912	–	10.00	4,25,912	–
Bhoruka Power Corporation Limited	10.00	11,71,098	–	10.00	11,71,098	–
Bhoruka Power India Investments Private Limited	10.00	10	–	10.00	10	–
Soma Tollways Private Limited	–	–	–	10.00	1,92,65,780	166.19
Indian Highways Management Company Limited	10.00	15,00,000	1.73	10.00	15,00,000	1.73

Notes forming part of standalone financial statements

Particulars	March 31, 2024			March 31, 2023		
	Face value (₹)	Quantity (No.)	Net carrying value	Face value (₹)	Quantity (No.)	Net carrying value
KSK Mahanadi Power Company Limited	10.00	2,63,85,108	–	10.00	2,63,85,108	–
NSL Sugars Limited	10.00	29,25,656	–	10.00	29,25,656	–
Athena Chattisgarh Power Limited	10.00	6,93,00,000	–	10.00	6,93,00,000	–
Supreme Best Value Kolhapur(Shiroli) Sangli Tollways Private Limited	10.00	5,026	–	10.00	5,026	–
Grameen Capital India Private Limited	10.00	21,26,000	–	10.00	21,26,000	–
Alpha Micro Finance Consultants Private Limited	10.00	2,00,000	–	10.00	2,00,000	–
Metropoli Overseas Limited	10.00	99,400	–	10.00	99,400	–
Anil Chemicals and Industries Limited	10.00	40,000	–	10.00	40,000	–
VMC Systems Limited	10.00	9,07,264	–	10.00	9,07,264	–
Unity Infraprojects Limited	2.00	6,94,370	–	2.00	6,94,370	–
KSK Energy Ventures Limited	10.00	1,06,88,253	–	10.00	1,06,88,253	–
Integrated Digital Info Services Limited	10.00	3,83,334	–	10.00	3,83,334	–
Elque Polyesters Limited	10.00	1,94,300	–	10.00	1,94,300	–
Gol Offshore Limited	10.00	1,13,44,315	–	10.00	1,13,44,315	–
SVOGL Oil Gas and Exploration Services Limited	10.00	34,37,172	–	10.00	34,37,172	–
Glodyne Technoserve Limited	6.00	3,19,262	–	6.00	3,19,262	–
Usher Agro Limited	10.00	3,35,344	–	10.00	3,35,344	–
Revent Metalcast Limited (Erstwhile Castex Technologies Limited)	2.00	7,65,241	–	2.00	7,65,241	–
Saumya Mining Limited	10.00	10,77,986	–	10.00	10,77,986	–
Total investment in Other unquoted equity shares			**1.73**			**167.92**
Total investment in equity shares (A)			**185.72**			**376.09**
B. Investments in debt securities						
(a) Investment carried at fair value through profit or loss (FVTPL)						
Bhoruka Power Corporation Limited	–	–	–	1,00,000.00	25,771	105.83
Soma Enterprises Limited	–	–	–	10.00	8,07,12,081	–
Soma Infrastructure Private Limited	10,00,000.00	1,120	113.84	–	–	–
Tikona Infinet Limited	2,840.00	5,79,772	–	2,840.00	5,79,772	–
Total investment in debt securities carried at FVTPL			**113.84**			**105.83**
(b) Investment carried at fair value through other comprehensive income (FVOCI)						
The South Indian Bank Limited	1,00,000.00	38,759	404.97	1,00,000.00	38,759	400.86
ECL Finance Limited	–	–	–	1,000.00	15,00,000	159.43
Total investment in debt securities carried at FVOCI			**404.97**			**560.29**
Total investment in debt securities (B)			**518.81**			**666.12**

Notes forming part of standalone financial statements

Particulars	March 31, 2024			March 31, 2023		
	Face value (₹)	Quantity (No.)	Net carrying value	Face value (₹)	Quantity (No.)	Net carrying value
C. Investments in Bonds						
(a) Investment carried at fair value through other comprehensive income (FVOCI)						
7.70% NHAISep29	10,00,000	640	66.90	10,00,000	640	66.97
8.36% NHAIMay29	10,00,000	100	11.02	10,00,000	100	11.07
8.27% NHAI 2029	10,00,000	150	15.39	10,00,000	150	15.56
Total investment in bonds carried at FVOCI (C)			**93.31**			**93.60**
D. Investments in mutual funds						
(a) Investment carried at fair value through profit or loss						
Nippon India Overnight Fund – Direct Plan – Growth Option	1,000.00	3,38,953.53	200.29	1,000.00	6,36,142.87	350.32
Axis Liquid Fund – Direct Plan – Growth Option	1,000.00	5,59,775.35	150.23	1,000.00	24,57,755.02	614.66
Aditya Birla Sun Life Liquid Fund – Growth – Direct Plan	100.00	44,97,517.64	175.26	100.00	1,79,25,194.15	650.83
Kotak Liquid Fund – DP –Growth	1,000.00	4,10,556.76	200.31	1,000.00	17,61,040.01	800.99
SBI Liquid Fund Direct Plan – Growth	1,000.00	6,62,486.29	250.37	1,000.00	12,78,543.94	450.47
Invesco Liquid Fund – Direct Plan – Growth	1,000.00	3,02,113.27	100.15	1,000.00	3,24,049.54	100.14
HDFC Liquid Fund –DP – Growth Option	1,000.00	3,16,706.56	150.23	1,000.00	7,91,774.23	350.22
ICICI Prudential Liquid Fund – DP – Growth	100.00	14,01,038.45	50.07	100.00	1,17,16,728.45	390.38
HSBC Liquid Fund – Growth Direct	1,000.00	4,16,218.22	100.14	1,000.00	17,88,647.88	401.04
Mirae Asset Liquid Fund – Direct Plan – Growth	1,000.00	5,89,037.65	150.22	1,000.00	2,10,668.36	50.07
UTI – Liquid Cash Plan –Direct Plan – Growth Option	1,000.00	3,79,497.95	150.20	1,000.00	5,42,735.23	200.24
Tata Liquid Fund – DP –Growth	1,000.00	3,94,205.08	150.20	1,000.00	9,86,519.05	350.35
DSP Liquidity Fund – Direct Plan – Growth	1,000.00	1,45,062.30	50.07	–	–	–
Bandhan Liquid Fund – Direct Plan –Growth	1,000.00	4,29,108.52	125.19	–	–	–
Sundaram Liquid FUND –DIRECT PLAN	1,000.00	2,34,782.01	50.06	–	–	–
Baroda Pioneed Liquid Fund	1,000.00	3,59,619.00	100.15	–	–	–
Canara Robeco Liquid Fund – Direct Plan –Growth	1,000.00	86,524.41	25.04	–	–	–
LIC MF Liquid Fund –DP –Growth	1,000.00	2,28,366.55	100.14	–	–	–
Bajaj Finserv Liquid Fund – Direct Plan	1,000.00	7,12,697.74	75.11	–	–	–
Total investment in mutual funds (D)			**2,353.43**			**4,709.71**

Notes forming part of standalone financial statements

Particulars	March 31, 2024			March 31, 2023		
	Face value (₹)	Quantity (No.)	Net carrying value	Face value (₹)	Quantity (No.)	Net carrying value
E. Investments in fully paid preference shares (Unquoted)						
(a) Investment carried at fair value through profit or loss						
Grameen Capital India Private Limited	10.00	38,74,000	–	10.00	38,74,000	–
3I Infotech Limited	5.00	38,96,954	–	5.00	38,96,954	–
10% SEW Vizag Coal Terminal Private Limited	10.00	47,95,256	–	10.00	47,95,256	–
Total investment in preference shares (E)			–			–
F. Investments in government securities						
(a) Investment carried at fair value through other comprehensive income						
7.37% Govt Stock 2023	–	–	–	100.00	1,65,00,000	170.60
7.16% GOI STOCK 2023	–	–	–	100.00	1,95,00,000	200.16
6.30% GOI STOCK 2023	–	–	–	100.00	20,00,000	20.62
7.35% GOI STOCK 2024	100.00	2,53,14,000	258.44	100.00	2,53,14,100	258.44
7.68% GOI STOCK	–	–	–	100.00	85,00,000	87.31
8.83% GOI STOCK	–	–	–	100.00	62,44,400	65.10
7.59% GOI STOCK 2026	100.00	2,50,00,000	256.31	100.00	2,50,00,000	256.84
5.63% GOI STOCK 2026	100.00	2,10,00,000	210.08	100.00	2,10,00,000	206.99
7.27% GOI STOCK 2026	100.00	40,00,000	41.54	100.00	40,00,000	41.53
9.15% GOI STOCK 2024	100.00	50,00,000	52.36	–	–	–
7.38% GOI 2027	100.00	4,00,00,000	412.00	–	–	–
8.20% GS 2025	100.00	1,80,00,000	183.06	–	–	–
5.22% GS 2025	100.00	60,00,000	59.63	–	–	–
182 DTB 22 –09 –22	–	–	–	100.00	85,00,000	84.91
182 DTB 04 –05 –23	–	–	–	100.00	50,00,000	49.73
364 DTB 29 –06 –23	–	–	–	100.00	1,10,00,000	108.25
364 DTB 06 –07 –23	–	–	–	100.00	80,00,000	78.60
364 DTB 03 –08 –23	–	–	–	100.00	1,50,00,000	146.59
182 DTB 14 –09 –23	–	–	–	100.00	80,00,000	77.56
364 DTB 14 –09 –23	–	–	–	100.00	2,50,00,000	242.37
364 DTB 04 –04 –24	100.00	1,70,00,000	169.84	–	–	–
182 DTB 23 –05 –24	100.00	2,00,00,000	198.02	–	–	–
364 DTB 08 –08 –24	100.00	1,00,00,000	97.56	–	–	–
364 DTB 19 –09 –24	100.00	1,00,00,000	96.79	–	–	–
364 DTB 12 –09 –24	100.00	71,20,000	69.00	–	–	–
364 DTB 03 –10 –24	100.00	60,00,000	57.92	–	–	–
364 DTB 21 –11 –24	100.00	2,00,00,000	191.30	–	–	–
Total investment in government securities (F)			**2,353.85**			**2,095.60**

Notes forming part of standalone financial statements

Particulars	March 31, 2024			March 31, 2023		
	Face value (₹)	Quantity (No.)	Net carrying value	Face value (₹)	Quantity (No.)	Net carrying value
G. Investment in other securities						
(a) Subsidiaries: Investment carried at fair value through profit or loss (FVTPL)						
L&T Infra Investments Partner Fund						
Class B	100.00	2,10,68,760	68.75	100.00	2,07,02,441	106.07
Class C	100.00	5,00,000	4.01	100.00	5,00,000	4.07
Class D	10.00	10,000	0.01	10.00	10,000	0.01
Total investment in other securities of subsidiaries carried at FVTPL			**72.77**			**110.15**
(b) Investment carried at fair value through profit or loss (FVTPL)						
KKR India debt Opportunities Fund II	1,000.00	1,56,523	0.10	1,000.00	1,56,523	0.17
KKR India debt Opportunities Fund III	1,000.00	21,226	–	1,000.00	21,226	–
LICHFL Urban Development Fund	10,000.00	10,000	0.99	10,000.00	10,000	1.62
LICHFL Housing And Infrastructure Trust	100.00	26,28,553	26.29	100.00	26,80,556	26.81
Total investment in other securities carried at FVTPL			**27.38**			**28.60**
(c) Investment carried at fair value through other comprehensive income (FVOCI)						
Indinfravit Trust	–	–	–	100.00	1,00,000	0.90
Total investment in other securities carried at FVOCI			**–**			**0.90**
Total investment in other securities (G)			**100.15**			**139.65**
H. Investment in pass through certificates						
(a) Investment carried at fair value through other comprehensive income						
Goldstein IFMR Capital	43.00	8,57,170	2.45	43.00	8,57,170	2.45
Smith IFMR Capital	4.00	1,20,96,782	3.29	4.00	1,20,96,782	3.29
Syme IFMR Capital	1.00	1,42,10,515	1.11	1.00	1,42,10,515	1.11
Moses IFMR Capital	1.00	22,50,000	0.22	1.00	22,50,000	0.22
Total investment in pass through certificate (H)			**7.07**			**7.07**
I. Investment in security receipts						
(a) Investment carried at fair value through profit or loss						
Phoenix ARF Scheme 9	1.00	6,612	–	1.00	6,612	–
Phoenix ARF Scheme 11	1.00	44,208	–	1.00	44,208	–
Phoenix ARF Scheme 13	5.00	27,404	–	5.00	27,404	–
Phoenix ARF Scheme 14	1,000.00	34,882	–	1,000.00	34,882	–
Phoenix Trust FY 19 –6	1.00	12,49,500	0.12	85.00	12,49,500	10.62

Notes forming part of standalone financial statements

Particulars	March 31, 2024			March 31, 2023		
	Face value (₹)	Quantity (No.)	Net carrying value	Face value (₹)	Quantity (No.)	Net carrying value
JM Financial Asset Reconstruction Company Private Limited (Series I – JMFARC –IRIS December 2016 – Trust)	1,000.00	6,885	–	1,000.00	6,885	–
EARC Trust SC – 258 – Series I	547.16	32,30,000	–	547.16	32,30,000	–
JMFARC LTF June 2017 Trust	376.09	7,78,349	10.80	525.87	7,78,349	15.11
Suraksha ARC – 020 Trust	751.62	8,67,000	32.73	767.04	8,67,000	50.46
Suraksha ARC – 020 Trust (Series – II)	837.89	1,26,310	4.94	888.89	1,26,310	7.75
Phoenix Trust FY 20 –4	257.00	30,26,000	3.93	257.00	30,26,000	38.88
Omkara PS10/2019 –20 Trust	1,000.00	34	–	1,000.00	62,429	–
EARC TRUST SC 367	639.12	1,17,30,000	558.23	779.63	1,17,30,000	773.04
ARCIL –CPS –062 –I –Trust	941.71	51,85,000	249.19	941.71	51,85,000	366.17
Suraksha ARC – 037 Trust	1,000.00	11,07,125	109.47	1,000.00	11,07,125	109.47
Phoenix Trust FY 14 –9	923.00	11,08,935	–	931.00	11,08,935	–
EARC Trust – SC 105	651.09	11,90,000	–	653.96	11,90,000	–
EARC Trust – SC 132	1.00	8,500	–	1.00	8,500	–
JM Financials (JMFARC) Series	376.09	26,21,651	37.79	525.87	26,21,651	52.83
ARCIL –CPS –I –Trust	672.44	58,05,500	365.90	744.03	58,05,500	431.95
Arcil –AST – IX Trust	896.96	76,58,500	686.93	986.10	76,58,500	755.20
CFMARC Trust 67	1,000.00	5,62,275	23.97	1,000.00	5,93,691	29.92
CFMARC Trust 73	1,000.00	21,15,361	174.18	1,000.00	22,29,040	210.92
CFMARC Trust 74	1,000.00	10,91,587	90.34	1,000.00	10,92,896	101.39
CFMARC Trust 76	1,000.00	5,74,337	51.48	1,000.00	5,76,334	54.55
Pegasus Group Thirty Eight Trust 1	768.65	3,28,729	13.64	823.85	3,28,729	15.46
ACRE 109 TRUST	658.12	7,82,000	47.38	819.49	7,82,000	57.68
Phoenic Trust FY 22 –7	713.00	31,53,500	153.61	751.00	31,53,500	162.45
Phoenix Trust –FY 22 –16	856.00	95,20,000	463.57	921.00	95,20,000	624.47
CFMARC TRUST – 104	1,000.00	6,50,250	65.03	1,000.00	6,50,250	65.02
CFMARC TRUST – 103	1,000.00	4,52,404	45.25	1,000.00	5,48,250	54.83
ARCIL –CPS –65 –I –Trust	987.66	93,50,000	909.21	1,000.00	93,50,000	920.81
ARCIL –CPS –III TRUST	1,000.00	59,67,000	591.77	1,000.00	59,67,000	591.74
Phoenix Trust FY 23 –7	743.00	83,30,000	574.57	990.00	83,30,000	820.31
Phoenix Trust –FY23 –37	989.00	91,37,500	672.27	–	–	–
PHOENIX TRUST –FY24 –5	1,000.00	1,43,56,500	1,432.32	–	–	–
PRUDENT TRUST – 89/23	1,000.00	5,27,000	52.22	–	–	–
CFMARC Trust 124	1,000.00	7,25,543	70.08	–	–	–
Total investment in security receipts (I)			**7,490.92**			**6,321.04**
Total investments (I)			**13,103.27**			**14,408.88**

Notes forming part of standalone financial statements

Particulars	March 31, 2024			March 31, 2023		
	Face value (₹)	Quantity (No.)	Net carrying value	Face value (₹)	Quantity (No.)	Net carrying value
(i) Investments outside India			–			–
(ii) Investments in India			13,103.27			14,408.88
Total Investments (II)			13,103.27			14,408.88
Less: Allowance for Impairment loss (III)						
Fair Value adjustment*			728.49			7.07
Net total investment (IV)= (I) –(III)			12,374.78			14,401.81

*Includes Impact of Fair valuation on Security receipts at Portfolio Level.

8 Other financials assets

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposit	74.24	68.27
Other advances	54.11	6.35
Collateralized borrowing and lending obligation (TREPS)	499.91	–
Margin money deposits	6.29	11.40
Total other financials assets	**634.55**	**86.02**

9 Property, plant and equipment

(₹ in crore)

Assets	Gross carrying value***				Accumulated depreciation***				Net carrying value***	
	As at April 01, 2023	Additions	Disposals/ Adjust-ment	As at March 31, 2024	As at April 01, 2023	For the Year	Disposals/ Adjust-ment	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Buildings : Owned*	0.38	–	–	0.38	0.06	0.01	–	0.07	0.31	0.32
Lease hold renovation : Owned	11.40	3.58	1.93	13.05	7.56	1.38	1.82	7.12	5.93	3.84
Plant and equipment : Lease out	2.80	–	–	2.80	2.16	–	–	2.16	0.64	0.64
Computers : Owned	44.71	12.99	–	57.70	37.10	3.84	–	40.94	16.76	7.61
Furniture and fixtures**										
Owned	14.86	2.47	5.59	11.74	8.01	1.61	2.70	6.92	4.82	6.85
Leased out	4.74	–	–	4.74	4.06	–	–	4.06	0.68	0.68
Sub total – Furniture and fixtures	**19.60**	**2.47**	**5.59**	**16.48**	**12.07**	**1.61**	**2.70**	**10.98**	**5.50**	**7.53**
Office equipment#**										
Owned	28.85	8.62	8.80	28.67	13.52	5.40	2.24	16.68	11.99	15.33
Leased out	0.01	–	–	0.01	–	–	–	–	0.01	0.01
Sub total – Office equipment	**28.86**	**8.62**	**8.80**	**28.68**	**13.52**	**5.40**	**2.24**	**16.68**	**12.00**	**15.34**

Notes forming part of standalone financial statements

Assets	Gross carrying value***				Accumulated depreciation***				Net carrying value***	
	As at April 01, 2023	Additions	Disposals/ Adjust-ment	As at March 31, 2024	As at April 01, 2023	For the Year	Disposals/ Adjust-ment	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Vehicles										
Owned	13.67	10.11	2.13	21.65	4.07	4.34	1.46	6.95	14.70	9.60
Leased out	0.22	–	–	0.22	0.14	–	–	0.14	0.08	0.08
Sub total – Vehicles	**13.89**	**10.11**	**2.13**	**21.87**	**4.21**	**4.34**	**1.46**	**7.09**	**14.78**	**9.68**
Total	**121.64**	**37.77**	**18.45**	**140.96**	**76.68**	**16.58**	**8.22**	**85.04**	**55.92**	**44.96**

Note:

*The tittle deed of the immovable property acquired under the scheme of amalgamation, is held in the name of erstwhile L&T Finance Limited which was merged with the Company with effect from 01 April, 2016, also the tittle deed holder is not a promoter, director or related party of the company.

** Gross Value of furniture & fixture amounting to ₹ 2.39 Crore transferred to office equipment.

Gross Value of office equipment amounting to ₹ 9.65 Crore transferred to Specialised Software.

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

(₹ in crore)

Assets	Gross carrying value***				Accumulated depreciation***				Net carrying value***	
	As at April 01, 2022	Additions	Disposals/ Adjust-ment	As at March 31, 2023	As at April 01, 2022	For the Year	Disposals/ Adjust-ment	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Buildings : Owned*	0.38	–	–	0.38	0.05	0.01	–	0.06	0.32	0.33
Lease hold renovation : Owned	9.37	2.91	0.88	11.40	7.59	0.85	0.88	7.56	3.84	1.78
Plant and equipments : Lease out	2.80	–	–	2.80	2.16	–	–	2.16	0.64	0.64
Computers : Owned	40.29	4.75	0.33	44.71	35.20	2.20	0.30	37.10	7.61	5.09
Furniture and fixtures										
Owned	10.93	4.22	0.29	14.86	7.50	0.71	0.20	8.01	6.85	3.43
Leased out	4.74	–	–	4.74	4.06	–	–	4.06	0.68	0.68
Sub total – Furniture and fittings	**15.67**	**4.22**	**0.29**	**19.60**	**11.56**	**0.71**	**0.20**	**12.07**	**7.53**	**4.11**
Office equipment										
Owned	13.53	15.60	0.28	28.85	9.08	4.69	0.25	13.52	15.33	4.45
Leased out	0.01	–	–	0.01	–	–	–	–	0.01	0.01
Sub total – Office equipment	**13.54**	**15.60**	**0.28**	**28.86**	**9.08**	**4.69**	**0.25**	**13.52**	**15.34**	**4.46**
Vehicles										
Owned	5.44	8.91	0.68	13.67	2.19	2.32	0.44	4.07	9.60	3.25
Leased out	0.93	–	0.71	0.22	0.63	0.02	0.51	0.14	0.08	0.30
Sub total – Vehicles	**6.37**	**8.91**	**1.39**	**13.89**	**2.82**	**2.34**	**0.95**	**4.21**	**9.68**	**3.55**
Total	**88.42**	**36.39**	**3.17**	**121.64**	**68.46**	**10.80**	**2.58**	**76.68**	**44.96**	**19.96**

Notes forming part of standalone financial statements

Note:

*The tittle deed of the immovable property acquired under the scheme of amalgamation, is held in the name of erstwhile L&T Finance Limited which was merged with the Company with effect from 01 April, 2016, also the tittle deed holder is not a promoter, director or related party of the company.

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

10 (a) Other intangible assets and Intangible assets under development

(₹ in crore)

Particulars	Gross carrying value***				Accumulated Amortization***				Net carrying value***	
	As at April 01, 2023	Additions	Disposals/ Adjustment	As at March 31, 2024	As at April 01, 2023	For the Year	Disposals/ Adjustment	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Other intangible assets										
Specialised software#	395.58	50.07	(9.65)	455.30	280.21	78.33	(0.63)	359.17	96.13	115.37
Distribution and customer network rights	438.80	–	–	438.80	438.80	–	–	438.80	–	–
(a) Total other intangible assets	**834.38**	**50.07**	**(9.65)**	**894.10**	**719.01**	**78.33**	**(0.63)**	**797.97**	**96.13**	**115.37**
(b) Intangible assets under development									**35.62**	**4.81**

Gross Value of office equipment amounting to ₹ 9.65 Crore transferred to Specialised Software.

(₹ in crore)

Particulars	Gross carrying value***				Accumulated Amortization***				Net carrying value***	
	As at April 01, 2022	Additions	Disposals/ Adjustment	As at March 31, 2023	As at April 01, 2022	For the Year	Disposals/ Adjustment	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Other intangible assets										
Specialised software	315.00	80.58	–	395.58	198.98	81.23	–	280.21	115.37	116.02
Distribution and customer network rights	438.80	–	–	438.80	438.80	–	–	438.80	–	–
(a) Total other intangible assets	**753.80**	**80.58**	**–**	**834.38**	**637.78**	**81.23**	**–**	**719.01**	**115.37**	**116.02**
(b) Intangible assets under development									**4.81**	**–**

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

10(b) Intangible assets under development

(i) Schdedule of ageing of Intangible assets under development as at March 31, 2024*

(₹ in crore)

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	35.62	–	–	–	35.62
Projects temporarily suspended	–	–	–	–	–
Total	**35.62**	**–**	**–**	**–**	**35.62**

Notes forming part of standalone financial statements

(ii) Schedule of Ageing of completion of Intangible assets under development as at March 31, 2023*

(₹ in crore)

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.69	0.12	–	–	4.81
Projects temporarily suspended		–	–	–	–
Total	**4.69**	**0.12**	**–**	**–**	**4.81**

* Above Intangible asset under development is not overdue or has not exceeded its cost compared to its original plan.

11 Other non-financials assets

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	33.21	38.78
Advances to others	42.76	28.17
Amount paid under protest	31.55	52.76
Capital advances	3.08	2.10
Assets acquired in settlement of claims (Net)	413.60	465.97
Total other non-financials Assets	**524.20**	**587.78**

12 Payables

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Trade payables		
Micro enterprises and small enterprises	–	–
Due to others	1,086.98	781.19
Due to related parties (refer note: 33)	132.83	22.81
Total trade payables (i)	**1,219.81**	**804.00**
(ii) Other payables		
Micro enterprises and small enterprises	–	–
Due to others	–	–
Due to related parties	–	–
Total other payables (ii)	**–**	**–**
Total payables (i+ii)	**1,219.81**	**804.00**

(iii) Trade Payables ageing schedule

(₹ in crore)

Particulars	Outstanding as on March 31, 2024 *					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	–	–	–	–	–	–
(ii) Others	–	23.48	–	–	–	23.48
(iii) Disputed Dues - MSME	–	–	–	–	–	–
(iv) Disputed Dues - Others	–	–	–	–	–	–
(v) Bill Raised But not paid	–	49.80	–	–	–	49.80
(vi) Undue Bills	1,146.53	–	–	–	–	1,146.53
Total	**1,146.53**	**73.28**	**–**	**–**	**–**	**1,219.81**

Notes forming part of standalone financial statements

(₹ in crore)

Particulars	Outstanding as on March 31, 2023 *					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	–	–	–	–	–	–
(ii) Others	–	17.31	–	–	–	17.31
(iii) Disputed Dues – MSME	–	–	–	–	–	–
(iv) Disputed Dues – Others	–	–	–	–	–	–
(v) Bill Raised But not paid	–	26.44	–	–	–	26.44
(vi) Undue Bills	760.25	–	–	–	–	760.25
Total	**760.25**	**43.75**	**–**	**–**	**–**	**804.00**

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

13 Debt Securities

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
(A) (i) At amortised cost		
– Redeemable non convertible debentures (refer note 13 (a))	25,887.73	28,678.93
– Commercial papers (net) (refer note 13 (b))	3,681.72	7,426.45
Total debt securities at amortised cost (i)	**29,569.45**	**36,105.38**
Total debt securities (A)	**29,569.45**	**36,105.38**
(B) (I) Debt securities in India		
(i) At amortised cost	29,569.45	36,105.38
(ii) At fair value through profit or loss	–	–
(iii) Designated at fair value through profit or loss	–	–
Total debt securities in India (I = i+ii+iii)	**29,569.45**	**36,105.38**
(II) Debt securities outside India		
(i) At amortised cost	–	–
(ii) At fair value through profit or loss	–	–
(iii) Designated at fair value through profit or loss	–	–
Total debt securities in outside India (II = i+ii+iii)	**–**	**–**
Total debt securities (B) = (I)+(II)	**29,569.45**	**36,105.38**

Notes forming part of standalone financial statements

13(a) Secured redeemable non convertible debentures as on March 31, 2024

Series details	Face value per debenture	Date of allotment	Balance as at March 31, 2024 (₹ in crore)	Interest rate % p.a.	Earliest Date of redemption	Redeemable terms
Series III option 1 FY 2019-20 (Public issue-1)	₹ 1000 each	15-04-2019	79.01	8.80%	15-04-2024	Redeemable at par at the end of 1827 days from the date of allotment
Series III option 2 FY 2019-20 (Public issue-1)	₹ 1000 each	15-04-2019	202.05	9.00%	15-04-2024	Redeemable at par at the end of 1827 days from the date of allotment
Series IV option 1 FY 2019-20 (Public issue-1)	₹ 1000 each	15-04-2019	1.56	8.48%	15-04-2024	Redeemable at par at the end of 1827 days from the date of allotment
Series IV option 2 FY 2019-20 (Public issue-1)	₹ 1000 each	15-04-2019	21.99	8.66%	15-04-2024	Redeemable at par at the end of 1827 days from the date of allotment
Series V option 1 FY 2019-20 (Public issue-1)	₹ 1000 each	15-04-2019	0.35	8.81%	15-04-2024	Redeemable at par at the end of 1827 days from the date of allotment
Series V option 2 FY 2019-20 (Public issue-1)	₹ 1000 each	15-04-2019	28.14	9.01%	15-04-2024	Redeemable at par at the end of 1827 days from the date of allotment
Sr C FY 17-18	₹ 25 lakh each	04-05-2017	134.19	8.08%	03-05-2024	Redeemable at par at the end of 2556 days from the date of allotment
Series H FY 2020-21	₹ 10 lakh each	10-03-2021	50.19	6.45%	10-05-2024	Redeemable at par at the end of 1157 days from the date of allotment
Reissuance - Series A FY 2021-22	₹ 10 lakh each	30-04-2021	301.21	6.45%	10-05-2024	Redeemable at par at the end of 1106 days from the date of allotment
Reissuance - Series C FY 2021-22	₹ 10 lakh each	27-05-2021	200.86	6.45%	10-05-2024	Redeemable at par at the end of 1079 days from the date of allotment
Sr E FY 17-18	₹ 25 lakh each	16-05-2017	42.83	8.08%	16-05-2024	Redeemable at par at the end of 2557 days from the date of allotment
Sr G FY18 Opt 1	₹ 25 lakh each	31-05-2017	37.36	8.07%	31-05-2024	Redeemable at par at the end of 2557 days from the date of allotment
Sr A FY15 Op 3	₹ 25 lakh each	10-06-2014	102.42	9.70%	10-06-2024	Redeemable at par at the end of 3653 days from the date of allotment
Sr H FY18 Opt 2	₹ 25 lakh each	08-06-2017	106.58	8.08%	10-06-2024	Redeemable at par at the end of 2559 days from the date of allotment
Sr I FY18 Opt 2	₹ 25 lakh each	14-06-2017	26.61	8.07%	14-06-2024	Redeemable at par at the end of 2557 days from the date of allotment
Sr J FY18 Opt 2	₹ 25 lakh each	16-06-2017	53.20	8.07%	14-06-2024	Redeemable at par at the end of 2555 days from the date of allotment
SrC FY19 Opt II	₹ 10 lakh each	26-06-2018	265.32	9.30%	26-06-2024	Redeemable at par at the end of 2192 days from the date of allotment
Series A FY 2022-23	₹ 10 lakh each	01-07-2022	184.92	7.55%	01-07-2024	Redeemable at par at the end of 731 days from the date of allotment
Sr D FY 18-19	₹ 10 lakh each	06-07-2018	170.97	9.30%	05-07-2024	Redeemable at par at the end of 2191 days from the date of allotment
Series E FY 2020-21 opt 2	₹ 10 lakh each	13-07-2020	258.73	7.90%	12-07-2024	Redeemable at par at the end of 1460 days from the date of allotment
Series C FY 2022-23 - MLD	₹ 10 lakh each	27-07-2022	229.36	7.20%	27-08-2024	Redeemable at par at the end of 762 days from the date of allotment
Reissuance-Series E FY 2022-23 MLD	₹ 10 lakh each	08-08-2022	80.95	7.20%	27-08-2024	Redeemable at par at the end of 750 days from the date of allotment
Reissuance-Series F FY 2022-23 MLD	₹ 10 lakh each	19-08-2022	133.79	7.20%	27-08-2024	Redeemable at par at the end of 739 days from the date of allotment

Notes forming part of standalone financial statements

Series details	Face value per debenture	Date of allotment	Balance as at March 31, 2024 (₹ in crore)	Interest rate % p.a.	Earliest Date of redemption	Redeemable terms
Series F FY 2021-22 option 2	₹ 10 lakh each	31-08-2021	517.23	5.90%	30-08-2024	Redeemable at par at the end of 1095 days from the date of allotment
Series K FY 2020-21 opt 2	₹ 10 lakh each	16-09-2020	181.65	7.15%	16-09-2024	Redeemable at par at the end of 1461 days from the date of allotment
Series D FY 2020-21	₹ 10 lakh each	03-11-2020	307.77	6.55%	01-11-2024	Redeemable at par at the end of 1459 days from the date of allotment
Series M FY 2020-21	₹ 10 lakh each	03-11-2020	205.34	6.75%	01-11-2024	Redeemable at par at the end of 1459 days from the date of allotment
Series J FY 2021-22	₹ 10 lakh each	16-11-2021	66.52	6.25%	15-11-2024	Redeemable at par at the end of 1095 days from the date of allotment
Series J FY 2021-22	₹ 10 lakh each	16-11-2021	153.50	6.25%	15-11-2024	Redeemable at par at the end of 1095 days from the date of allotment
Series A FY 2017-18	₹ 10 lakh each	29-06-2017	684.95	7.59%	18-11-2024	Redeemable at par at the end of 2699 days from the date of allotment
Series K FY 2021-22 option 1	₹ 10 lakh each	03-12-2021	153.06	6.25%	03-12-2024	Redeemable at par at the end of 1096 days from the date of allotment
Series IV option 1 FY 2019-20 (Public issue-2)	₹ 1000 each	23-12-2019	23.73	8.45%	23-12-2024	Redeemable at par at the end of 1827 days from the date of allotment
Series IV option 2 FY 2019-20 (Public issue-2)	₹ 1000 each	23-12-2019	332.59	8.60%	23-12-2024	Redeemable at par at the end of 1827 days from the date of allotment
Series V option 1 FY 2019-20 (Public issue-2)	₹ 1000 each	23-12-2019	0.79	8.15%	23-12-2024	Redeemable at par at the end of 1827 days from the date of allotment
Series V option 2 FY 2019-20 (Public issue-2)	₹ 1000 each	23-12-2019	75.33	8.29%	23-12-2024	Redeemable at par at the end of 1827 days from the date of allotment
Series K FY 2022-23 - MLD	₹ 10 lakh each	24-11-2022	176.49	7.75%	27-12-2024	Redeemable at par at the end of 764 days from the date of allotment
Reissuance - Series L FY 2022-23 - MLD option 2 (Original Issuance Series K FY 2022-23_MLD)	₹ 10 lakh each	07-12-2022	115.07	7.75%	27-12-2024	Redeemable at par at the end of 751 days from the date of allotment
Series L FY 2021-22	₹ 10 lakh each	23-12-2021	305.04	6.15%	23-01-2025	Redeemable at par at the end of 1127 days from the date of allotment
Sr B FY15 Opt I	₹ 25 lakh each	28-01-2015	101.43	8.49%	28-01-2025	Redeemable at par at the end of 3653 days from the date of allotment
Series B FY 2019-20 opt 1	₹ 10 lakh each	28-01-2020	65.96	8.45%	17-02-2025	Redeemable at par at the end of 1847 days from the date of allotment
Reissuance - Series B1 FY 2019-20 opt 1 (Original issuance series B FY 2019-20 opt 1)	₹ 10 lakh each	05-02-2020	35.49	8.45%	17-02-2025	Redeemable at par at the end of 1839 days from the date of allotment
MLD SR D 19-20	₹ 10 lakh each	31-01-2020	22.94	8.17%	28-02-2025	Redeemable at par at the end of 1855 days from the date of allotment
Series J FY 2022-23	₹ 10 lakh each	17-11-2022	72.17	7.88%	11-03-2025	Redeemable at par at the end of 845 days from the date of allotment
Series O FY 2022-23 - MLD	₹ 1 Lakh each	06-01-2023	78.90	7.69%	21-03-2025	Redeemable at par at the end of 805 days from the date of allotment
MLD SR E 19-20	₹ 10 lakh each	25-02-2020	232.62	8.70%	25-03-2025	Redeemable at par at the end of 1855 days from the date of allotment

Notes forming part of standalone financial statements

Series details	Face value per debenture	Date of allotment	Balance as at March 31, 2024 (₹ in crore)	Interest rate % p.a.	Earliest Date of redemption	Redeemable terms
Series J FY 2015-16 opt 3	₹ 25 lakh each	19-05-2015	47.91	8.84%	19-05-2025	Redeemable at par at the end of 3653 days from the date of allotment
Series C FY 2015-16 opt 5	₹ 25 lakh each	26-05-2015	32.27	8.90%	26-05-2025	Redeemable at par at the end of 3653 days from the date of allotment
Series M FY 2015-16 opt 2	₹ 25 lakh each	26-05-2015	21.50	8.85%	26-05-2025	Redeemable at par at the end of 3653 days from the date of allotment
Series D FY 2015-16 opt 5	₹ 25 lakh each	05-06-2015	26.83	8.90%	05-06-2025	Redeemable at par at the end of 3653 days from the date of allotment
Series R FY 2015-16	₹ 25 lakh each	05-06-2015	53.63	8.84%	05-06-2025	Redeemable at par at the end of 3653 days from the date of allotment
Series M FY 2022-23 - MLD	₹ 10 lakh each	20-12-2022	188.11	7.73%	20-06-2025	Redeemable at par at the end of 913 days from the date of allotment
Series B FY 2020-21	₹ 10 lakh each	09-07-2020	294.66	7.85%	09-07-2025	Redeemable at par at the end of 1826 days from the date of allotment
Series D FY 2020-21	₹ 10 lakh each	10-07-2020	364.20	7.75%	10-07-2025	Redeemable at par at the end of 1826 days from the date of allotment
Series I FY 2015-16 opt 4	₹ 25 lakh each	17-07-2015	10.63	8.95%	17-07-2025	Redeemable at par at the end of 3653 days from the date of allotment
Series E FY 2018-19	₹ 10 lakh each	23-07-2018	15.94	9.05%	23-07-2025	Redeemable at par at the end of 2557 days from the date of allotment
Series E FY 2020-21 opt 1	₹ 10 lakh each	13-07-2020	528.03	7.95%	28-07-2025	Redeemable at par at the end of 1841 days from the date of allotment
Series B FY 2022-23 Option 1	₹ 10 lakh each	15-07-2022	211.02	7.75%	14-08-2025	Redeemable at par at the end of 1126 days from the date of allotment
Series B FY 2022-23 Option 2	₹ 10 lakh each	15-07-2022	340.98	7.74%	15-09-2025	Redeemable at par at the end of 1158 days from the date of allotment
Reissuance-Series D FY 2022-23	₹ 10 lakh each	02-08-2022	249.01	7.87%	15-09-2025	Redeemable at par at the end of 1140 days from the date of allotment
Series M FY 2021-22	₹ 10 lakh each	01-02-2022	25.26	6.45%	26-09-2025	Redeemable at par at the end of 1333 days from the date of allotment
Series M FY 2021-22	₹ 10 lakh each	01-02-2022	505.29	6.45%	26-09-2025	Redeemable at par at the end of 1333 days from the date of allotment
Series M FY 2021-22	₹ 10 lakh each	01-02-2022	40.42	6.45%	26-09-2025	Redeemable at par at the end of 1333 days from the date of allotment
Series H FY 2022-23	₹ 10 lakh each	19-10-2022	517.49	7.95%	31-10-2025	Redeemable at par at the end of 1108 days from the date of allotment
Series I FY 2022-23 - MLD	₹ 10 lakh each	09-11-2022	189.88	7.81%	10-11-2025	Redeemable at par at the end of 1097 days from the date of allotment
Series G FY 2022-23	₹ 10 lakh each	29-08-2022	605.67	7.53%	28-11-2025	Redeemable at par at the end of 1187 days from the date of allotment
Sr C FY16 Opt 3	₹ 25 lakh each	04-12-2015	15.42	8.55%	04-12-2025	Redeemable at par at the end of 3653 days from the date of allotment
Sr D FY16 Opt 3	₹ 25 lakh each	07-01-2016	156.01	8.63%	07-01-2026	Redeemable at par at the end of 3653 days from the date of allotment
Series AJ FY 2015-16 opt 2	₹ 25 lakh each	08-02-2016	52.64	8.75%	06-02-2026	Redeemable at par at the end of 3651 days from the date of allotment
Series L FY 2022-23 - MLD option 1	₹ 10 lakh each	07-12-2022	331.22	7.84%	10-02-2026	Redeemable at par at the end of 1161 days from the date of allotment

Notes forming part of standalone financial statements

Series details	Face value per debenture	Date of allotment	Balance as at March 31, 2024 (₹ in crore)	Interest rate % p.a.	Earliest Date of redemption	Redeemable terms
Reissuance-Series P FY 2022-23 MLD	₹ 10 lakh each	24-01-2023	22.12	7.84%	10-02-2026	Redeemable at par at the end of 1113 days from the date of allotment
Sr E FY16 Opt 3	₹ 25 lakh each	24-02-2016	135.93	8.73%	24-02-2026	Redeemable at par at the end of 3653 days from the date of allotment
Series N FY 2022-23	₹ 10 lakh each	29-12-2022	510.21	7.95%	27-02-2026	Redeemable at par at the end of 1156 days from the date of allotment
Series N FY 2022-23	₹ 10 lakh each	29-12-2022	393.29	7.95%	27-02-2026	Redeemable at par at the end of 1156 days from the date of allotment
Sr G FY16 OPT 3	₹ 25 lakh each	22-03-2016	90.10	8.75%	20-03-2026	Redeemable at par at the end of 3650 days from the date of allotment
Sr H FY 15-16	₹ 25 lakh each	29-03-2016	325.45	8.72%	27-03-2026	Redeemable at par at the end of 3650 days from the date of allotment
Series R FY 2022-23 Option 1	₹ 1 Lakh each	31-03-2023	162.50	8.33%	30-03-2026	Redeemable at par at the end of 1095 days from the date of allotment
Series B FY 2016-17 opt 3	₹ 25 lakh each	20-04-2016	5.41	8.65%	20-04-2026	Redeemable at par at the end of 3652 days from the date of allotment
Series B FY 2016-17 opt 3	₹ 25 lakh each	06-05-2016	21.55	8.67%	06-05-2026	Redeemable at par at the end of 3652 days from the date of allotment
Series B FY 2019-20	₹ 10 lakh each	28-05-2019	913.15	8.80%	28-05-2026	Redeemable at par at the end of 2557 days from the date of allotment
Sr D FY17 OPT 3	₹ 25 lakh each	10-06-2016	10.70	8.75%	10-06-2026	Redeemable at par at the end of 3652 days from the date of allotment
Sr E FY17 OPT 2	₹ 25 lakh each	17-06-2016	53.44	8.80%	17-06-2026	Redeemable at par at the end of 3652 days from the date of allotment
Sr F FY17 OPT 2	₹ 25 lakh each	23-06-2016	112.11	8.80%	23-06-2026	Redeemable at par at the end of 3652 days from the date of allotment
Sr G FY 16-17	₹ 25 lakh each	13-07-2016	15.95	8.77%	13-07-2026	Redeemable at par at the end of 3652 days from the date of allotment
Series C FY 2019-20	₹ 10 lakh each	31-07-2019	15.85	8.55%	31-07-2026	Redeemable at par at the end of 2557 days from the date of allotment
Series B FY 2023-24	₹ 1 Lakh each	05-06-2023	26.63	7.91%	25-09-2026	Redeemable at par at the end of 1208 days from the date of allotment
Series B FY 2023-24	₹ 1 Lakh each	05-06-2023	505.90	7.91%	25-09-2026	Redeemable at par at the end of 1208 days from the date of allotment
Sr J FY 16-17	₹ 25 lakh each	28-09-2016	75.84	8.43%	28-09-2026	Redeemable at par at the end of 3652 days from the date of allotment
Sr K FY17 OPT 1	₹ 25 lakh each	03-10-2016	106.48	8.43%	01-10-2026	Redeemable at par at the end of 3650 days from the date of allotment
Sr M FY17 OPT 2	₹ 25 lakh each	13-10-2016	77.89	8.30%	13-10-2026	Redeemable at par at the end of 3652 days from the date of allotment
Sr N FY 16-17	₹ 25 lakh each	20-10-2016	134.80	8.30%	20-10-2026	Redeemable at par at the end of 3652 days from the date of allotment
Series S FY 2016-17	₹ 25 lakh each	25-10-2016	10.34	7.90%	23-10-2026	Redeemable at par at the end of 3650 days from the date of allotment
Sr P FY 16-17	₹ 25 lakh each	15-11-2016	25.76	8.15%	13-11-2026	Redeemable at par at the end of 3650 days from the date of allotment
Series T FY 2016-17	₹ 25 lakh each	16-11-2016	48.38	7.95%	16-11-2026	Redeemable at par at the end of 3652 days from the date of allotment

Notes forming part of standalone financial statements

Series details	Face value per debenture	Date of allotment	Balance as at March 31, 2024 (₹ in crore)	Interest rate % p.a.	Earliest Date of redemption	Redeemable terms
Series VI option 1 FY 2019-20 (Public issue-2)	₹ 1000 each	23-12-2019	25.49	8.50%	23-12-2026	Redeemable at par at the end of 2557 days from the date of allotment
Series VI option 2 FY 2019-20 (Public issue-2)	₹ 1000 each	23-12-2019	405.69	8.65%	23-12-2026	Redeemable at par at the end of 2557 days from the date of allotment
Series F FY 2023-24	₹ 1 Lakh each	04-01-2024	509.65	8.15%	04-01-2027	Redeemable at par at the end of 1096 days from the date of allotment
Reissuance - Series G FY 2023-24	₹ 1 Lakh each	18-01-2024	152.71	8.15%	04-01-2027	Redeemable at par at the end of 1082 days from the date of allotment
SR C 19-20	₹ 10 lakh each	08-01-2020	15.91	8.75%	08-01-2027	Redeemable at par at the end of 2557 days from the date of allotment
Series VI option 1 FY 2019-20 (Public issue-1)	₹ 1000 each	15-04-2019	11.37	8.85%	15-04-2027	Redeemable at par at the end of 2922 days from the date of allotment
Series VI option 2 FY 2019-20 (Public issue-1)	₹ 1000 each	15-04-2019	380.92	9.05%	15-04-2027	Redeemable at par at the end of 2922 days from the date of allotment
Series IV option 1 FY 2019-20 (Public issue-1)	₹ 1000 each	15-04-2019	0.45	8.52%	15-04-2027	Redeemable at par at the end of 2922 days from the date of allotment
Series VII option 2 FY 2019-20 (Public issue-1)	₹ 1000 each	15-04-2019	17.47	8.70%	15-04-2027	Redeemable at par at the end of 2922 days from the date of allotment
Series J FY 2023-24	₹ 1 Lakh each	15-03-2024	301.14	8.24%	16-06-2027	Redeemable at par at the end of 1188 days from the date of allotment
Series R FY 2022-23	₹ 1 Lakh each	01-03-2023	143.43	8.15%	01-03-2028	Redeemable at par at the end of 1827 days from the date of allotment
Series R FY 2022-23	₹ 1 Lakh each	01-03-2023	201.38	8.15%	01-03-2028	Redeemable at par at the end of 1827 days from the date of allotment
Reissuance-Series S FY 2022-23 option 2 (Original issuance series R FY 2022-23)	₹ 1 Lakh each	31-03-2023	281.24	8.15%	01-03-2028	Redeemable at par at the end of 1797 days from the date of allotment
Series A FY 2023-24 Opt I	₹ 1 Lakh each	26-05-2023	151.47	7.90%	26-05-2028	Redeemable at par at the end of 1827 days from the date of allotment
Series A FY 2011-12	₹ 7.14 lakh each	18-10-2011	364.15	9.70%	18-10-2028	Redeemable at par in 5 installments
Series V option 1 FY 2018-19 (Public issue-1)	₹ 1000 each	13-03-2019	8.00	9.20%	13-03-2029	Redeemable at par at the end of 3653 days from the date of allotment
Series V option 1 FY 2018-19 (Public issue-1)	₹ 1000 each	13-03-2019	110.79	9.35%	13-03-2029	Redeemable at par at the end of 3653 days from the date of allotment
Series VI option 1 FY 2018-19 (Public issue-1)	₹ 1000 each	13-03-2019	0.70	8.84%	13-03-2029	Redeemable at par at the end of 3653 days from the date of allotment
Series VI option 2 FY 2018-19 (Public issue-1)	₹ 1000 each	13-03-2019	101.61	8.98%	13-03-2029	Redeemable at par at the end of 3653 days from the date of allotment
Series H FY 2023-24	₹ 1 Lakh each	29-01-2024	207.76	8.13%	23-03-2029	Redeemable at par at the end of 1880 days from the date of allotment
Reissuance - Series I FY 2023-24	₹ 1 Lakh each	21-02-2024	223.91	8.13%	23-03-2029	Redeemable at par at the end of 1857 days from the date of allotment
NCDSR A(19-20)	₹ 10 lakh each	24-09-2019	701.29	8.42%	24-09-2029	Redeemable at par at the end of 3653 days from the date of allotment
NCDSR B(19-20)	₹ 10 lakh each	25-10-2019	12.42	8.80%	25-10-2029	Redeemable at par at the end of 3653 days from the date of allotment
Sr B FY15 Opt 2	₹ 25 lakh each	28-01-2015	101.30	8.51%	28-01-2030	Redeemable at par at the end of 5479 days from the date of allotment

Notes forming part of standalone financial statements

Series details	Face value per debenture	Date of allotment	Balance as at March 31, 2024 (₹ in crore)	Interest rate % p.a.	Earliest Date of redemption	Redeemable terms
Series B FY 2019-20 opt 2	₹ 10 lakh each	28-01-2020	55.79	8.55%	28-01-2030	Redeemable at par at the end of 3653 days from the date of allotment
Reissuance - Series B2 FY 2019-20 opt 2 (Original issuance series B FY 2019-20 opt 2)	₹ 10 lakh each	11-02-2020	223.04	8.55%	28-01-2030	Redeemable at par at the end of 3639 days from the date of allotment
Series B FY 2020-21	₹ 10 lakh each	30-06-2020	126.45	8.10%	28-06-2030	Redeemable at par at the end of 3650 days from the date of allotment
Reissuance - Series B FY 2020-21 opt 3 (Original issuance series B FY 2020-21)	₹ 10 lakh each	13-07-2020	267.09	8.10%	28-06-2030	Redeemable at par at the end of 3637 days from the date of allotment
Series J FY 2020-21 opt 2	₹ 10 lakh each	09-09-2020	104.03	7.66%	09-09-2030	Redeemable at par at the end of 3652 days from the date of allotment
Reissuance - Series K FY 2020-21 opt 1 (Original issuance series J FY 2020-21 opt 2)	₹ 10 lakh each	16-09-2020	52.21	7.66%	09-09-2030	Redeemable at par at the end of 3645 days from the date of allotment
Series E FY 2017-18	₹ 10 lakh each	30-12-2020	1,529.04	7.62%	30-12-2030	Redeemable at par at the end of 3652 days from the date of allotment
Sr D FY16 Opt 4	₹ 25 lakh each	07-01-2016	15.29	8.63%	07-01-2031	Redeemable at par at the end of 5479 days from the date of allotment
Sr E FY16 Opt 4	₹ 25 lakh each	24-02-2016	5.02	8.73%	24-02-2031	Redeemable at par at the end of 5479 days from the date of allotment
Series B FY 2021-22	₹ 10 lakh each	19-05-2021	1,064.30	7.40%	19-05-2031	Redeemable at par in 5 installments
Sr K FY17 OPT 2	₹ 25 lakh each	03-10-2016	26.02	8.43%	03-10-2031	Redeemable at par at the end of 5478 days from the date of allotment
NCD SRC STRPP 1	₹ 2 lakh each	21-10-2020	26.94	8.10%	21-10-2031	Redeemable at par at the end of 4017 days from the date of allotment
NCD SRD STRPP 1	₹ 2 lakh each	25-11-2020	10.28	7.95%	25-11-2031	Redeemable at par at the end of 4017 days from the date of allotment
Sr G FY18 Opt 2	₹ 25 lakh each	31-05-2017	112.10	8.20%	31-05-2032	Redeemable at par at the end of 5479 days from the date of allotment
NCD SRC STRPP 2	₹ 2 lakh each	21-10-2020	26.94	8.10%	21-10-2032	Redeemable at par at the end of 4383 days from the date of allotment
NCD SRD STRPP 2	₹ 2 lakh each	25-11-2020	10.28	7.95%	25-11-2032	Redeemable at par at the end of 4383 days from the date of allotment
Series Q FY 2022-23	₹ 1 Lakh each	14-02-2023	277.64	8.05%	14-02-2033	Redeemable at par at the end of 3653 days from the date of allotment
Series A FY 2023-24 Opt II	₹ 1 Lakh each	26-05-2023	266.44	7.85%	26-05-2033	Redeemable at par at the end of 3653 days from the date of allotment
Reissuance - Series C FY 2023-24	₹ 1 Lakh each	13-06-2023	117.55	7.85%	26-05-2033	Redeemable at par at the end of 3635 days from the date of allotment
Reissuance - Series E FY 2023-24	₹ 1 Lakh each	27-09-2023	79.62	7.85%	26-05-2033	Redeemable at par at the end of 3529 days from the date of allotment
Series D FY 2023-24	₹ 1 Lakh each	13-09-2023	1,669.42	7.90%	13-09-2033	Redeemable at par in 4 installments
NCD SRC STRPP 3	₹ 2 lakh each	21-10-2020	26.94	8.10%	21-10-2033	Redeemable at par at the end of 4748 days from the date of allotment
NCD SRD STRPP 3	₹ 2 lakh each	25-11-2020	10.28	7.95%	25-11-2033	Redeemable at par at the end of 4748 days from the date of allotment

Notes forming part of standalone financial statements

Series details	Face value per debenture	Date of allotment	Balance as at March 31, 2024 (₹ in crore)	Interest rate % p.a.	Earliest Date of redemption	Redeemable terms
NCDSR I (18-19)	₹ 10 lakh each	20-02-2019	20.21	9.22%	20-02-2034	Redeemable at par at the end of 5479 days from the date of allotment
NCD SRC STRPP 4	₹ 2 lakh each	21-10-2020	26.94	8.10%	20-10-2034	Redeemable at par at the end of 5112 days from the date of allotment
NCD SRD STRPP 4	₹ 2 lakh each	25-11-2020	10.28	7.95%	24-11-2034	Redeemable at par at the end of 5112 days from the date of allotment
NCD SRC STRPP 5	₹ 2 lakh each	21-10-2020	26.94	8.10%	19-10-2035	Redeemable at par at the end of 5476 days from the date of allotment
NCD SRD STRPP 5	₹ 2 lakh each	25-11-2020	10.28	7.95%	23-11-2035	Redeemable at par at the end of 5476 days from the date of allotment
Sr D FY16 Opt 5	₹ 25 lakh each	07-01-2016	10.19	8.63%	07-01-2036	Redeemable at par at the end of 7305 days from the date of allotment
Sr E FY16 Opt 5	₹ 25 lakh each	24-02-2016	5.01	8.73%	22-02-2036	Redeemable at par at the end of 7303 days from the date of allotment
Total 13(a)			**25,887.73**			

Nature of Security :

The Debentures are secured by way of first/second charges, having pari passu right, as the case may be, on the company's specified immovable properties and specified lease/term loan receivables.

Secured redeemable non convertible debentures public issue :

The Company has utilised fund raised through public issue for the purpose of onward lending, financing, refinancing the existing indebtedness of the Company (payment of interest and/or repayment/prepayment of principal of borrowings) and general corporate purpose. Total unutilised balance amount of Nil is in current account (includes ₹ 0.11 crore unutilised from amount raised in previous year).

13(b) Commercial papers (net) as on March 31, 2024

Repayment Term	Tenure	Interest Range	Balance as at March 31, 2024 (₹ in crore)
Bullet	Upto 5 years	7.01%-8.00%	1,171.22
Bullet	Upto 5 years	8.01%-9.00%	2,510.50
Total 13(b)			**3,681.72**

13 (a) Secured redeemable non convertible debentures as on March 31, 2023

Series details	Face value per debenture	Date of allotment	Balance as at March 31, 2023 (₹ in crore)	Interest rate % p.a.	Earliest Date of redemption	Redeemable terms
Series A FY 2020-21	₹ 10 lakh each	28-04-2020	1,152.51	7.80%	28-04-2023	Redeemable at par at the end of 1095 days from the date of allotment
Sr B FY17 OPT 2	₹ 25 lakh each	06-05-2016	1.08	8.67%	05-05-2023	Redeemable at par at the end of 2555 days from the date of allotment
Series I FY 2020-21 opt 1	₹ 10 lakh each	17-03-2021	300.76	6.15%	17-05-2023	Redeemable at par at the end of 791 days from the date of allotment

Notes forming part of standalone financial statements

Series details	Face value per debenture	Date of allotment	Balance as at March 31, 2023 (₹ in crore)	Interest rate % p.a.	Earliest Date of redemption	Redeemable terms
Series C FY 2018-19	₹ 10 lakh each	29-08-2018	499.92	8.44%	18-05-2023	Redeemable at par at the end of 1723 days from the date of allotment
Series C FY 2013-14	₹ 10 lakh each	29-05-2013	117.78	8.35%	29-05-2023	Redeemable at par at the end of 3652 days from the date of allotment
SR A 20-21	₹ 10 lakh each	29-05-2020	128.47	8.40%	29-05-2023	Redeemable at par at the end of 1095 days from the date of allotment
Sr N FY 17-18	₹ 25 lakh each	30-01-2018	83.12	8.19%	30-05-2023	Redeemable at par at the end of 1946 days from the date of allotment
Sr N FY18 Re 1	₹ 25 lakh each	26-02-2018	58.78	8.19%	30-05-2023	Redeemable at par at the end of 1919 days from the date of allotment
Sr N FY18 Re 2	₹ 25 lakh each	27-03-2018	25.34	8.19%	30-05-2023	Redeemable at par at the end of 1890 days from the date of allotment
Sr N FY18 Re 3	₹ 25 lakh each	28-03-2018	23.31	8.19%	30-05-2023	Redeemable at par at the end of 1889 days from the date of allotment
Series C FY 2020-21	₹ 10 lakh each	12-06-2020	318.22	7.70%	12-06-2023	Redeemable at par at the end of 1095 days from the date of allotment
Series I FY 2021-22	₹ 10 lakh each	30-09-2021	58.66	7.70%	12-06-2023	Redeemable at par at the end of 620 days from the date of allotment
Sr A FY 18-19	₹ 10 lakh each	09-05-2018	62.39	8.45%	23-06-2023	Redeemable at par at the end of 1871 days from the date of allotment
Series G FY 2016-17 opt 1	₹ 25 lakh each	01-07-2016	10.66	8.75%	30-06-2023	Redeemable at par at the end of 2555 days from the date of allotment
Series A FY 2020-21 - MLD	₹ 10 lakh each	03-07-2020	150.50	7.00%	03-07-2023	Redeemable at par at the end of 1095 days from the date of allotment
Series C FY 2020-21 - MLD	₹ 10 lakh each	20-07-2020	90.36	7.00%	03-07-2023	Redeemable at par at the end of 1078 days from the date of allotment
Series H FY 2016-17 opt 2	₹ 25 lakh each	22-07-2016	16.96	8.70%	21-07-2023	Redeemable at par at the end of 2555 days from the date of allotment
Series E FY 2018-19	₹ 10 lakh each	02-08-2018	37.05	8.86%	02-08-2023	Redeemable at par at the end of 1826 days from the date of allotment
Sr B FY 18-19	₹ 10 lakh each	19-06-2018	330.44	9.30%	18-08-2023	Redeemable at par at the end of 1886 days from the date of allotment
Sr C FY19 Opt I	₹ 10 lakh each	26-06-2018	248.70	9.30%	25-08-2023	Redeemable at par at the end of 1886 days from the date of allotment
Sr H FY 16-17	₹ 25 lakh each	01-09-2016	26.23	8.45%	01-09-2023	Redeemable at par at the end of 2556 days from the date of allotment
Series J FY 2020-21 opt 1	₹ 10 lakh each	09-09-2020	519.27	7.30%	08-09-2023	Redeemable at par at the end of 1094 days from the date of allotment
Series G FY 2021-22 - MLD	₹ 10 lakh each	08-09-2021	32.43	5.12%	08-09-2023	Redeemable at par at the end of 730 days from the date of allotment
MLD SR B 20-21	₹ 10 lakh each	07-07-2020	124.88	7.97%	06-10-2023	Redeemable at par at the end of 1186 days from the date of allotment
Sr L FY 16-17	₹ 25 lakh each	10-10-2016	155.93	8.36%	10-10-2023	Redeemable at par at the end of 2556 days from the date of allotment
Sr M FY17 OPT 1	₹ 25 lakh each	13-10-2016	77.88	8.25%	13-10-2023	Redeemable at par at the end of 2556 days from the date of allotment
MLD F18-19	₹ 10 lakh each	18-09-2018	72.02	8.40%	18-10-2023	Redeemable at par at the end of 1856 days from the date of allotment

Notes forming part of standalone financial statements

Series details	Face value per debenture	Date of allotment	Balance as at March 31, 2023 (₹ in crore)	Interest rate % p.a.	Earliest Date of redemption	Redeemable terms
MLD G18-19	₹ 10 lakh each	21-09-2018	44.80	8.49%	21-11-2023	Redeemable at par at the end of 1887 days from the date of allotment
Series F FY 2020-21	₹ 10 lakh each	02-12-2020	610.74	5.85%	01-12-2023	Redeemable at par at the end of 1094 days from the date of allotment
Sr S FY 16-17	₹ 25 lakh each	15-12-2016	25.59	8.05%	15-12-2023	Redeemable at par at the end of 2556 days from the date of allotment
Series J FY 2018-19	₹ 10 lakh each	04-01-2019	817.16	9.00%	04-01-2024	Redeemable at par at the end of 1826 days from the date of allotment
Series G FY 2018-19	₹ 10 lakh each	11-01-2019	27.52	8.90%	11-01-2024	Redeemable at par at the end of 1826 days from the date of allotment
Series K FY 2018-19 option 2	₹ 10 lakh each	11-01-2019	25.48	9.00%	09-02-2024	Redeemable at par at the end of 1855 days from the date of allotment
Series K FY 2021-22 option 2	₹ 10 lakh each	03-12-2021	52.32	9.00%	09-02-2024	Redeemable at par at the end of 798 days from the date of allotment
Series G FY 2020-21	₹ 10 lakh each	03-03-2021	451.88	6.40%	01-03-2024	Redeemable at par at the end of 1094 days from the date of allotment
Series N FY 2018-19	₹ 10 lakh each	01-02-2019	25.36	9.02%	11-03-2024	Redeemable at par at the end of 1865 days from the date of allotment
NCD SR H (18-19	₹ 10 lakh each	01-02-2019	25.37	9.15%	11-03-2024	Redeemable at par at the end of 1865 days from the date of allotment
Series III option 1 FY 2018-19 (Public issue-1)	₹ 1000 each	13-03-2019	30.38	9.10%	13-03-2024	Redeemable at par at the end of 1827 days from the date of allotment
Series III option 2 FY 2018-19 (Public issue-1)	₹ 1000 each	13-03-2019	236.20	9.25%	13-03-2024	Redeemable at par at the end of 1827 days from the date of allotment
Series IV option 1 FY 2018-19 (Public issue-1)	₹ 1000 each	13-03-2019	1.77	8.75%	13-03-2024	Redeemable at par at the end of 1827 days from the date of allotment
Series IV option 2 FY 2018-19 (Public issue-1)	₹ 1000 each	13-03-2019	60.21	8.89%	13-03-2024	Redeemable at par at the end of 1827 days from the date of allotment
Series III option 1 FY 2019-20 (Public issue-1)	₹ 1000 each	15-04-2019	78.82	8.80%	15-04-2024	Redeemable at par at the end of 1827 days from the date of allotment
Series III option 2 FY 2019-20 (Public issue-1)	₹ 1000 each	15-04-2019	201.57	9.00%	15-04-2024	Redeemable at par at the end of 1827 days from the date of allotment
Series IV option 1 FY 2019-20 (Public issue-1)	₹ 1000 each	15-04-2019	1.55	8.48%	15-04-2024	Redeemable at par at the end of 1827 days from the date of allotment
Series IV option 2 FY 2019-20 (Public issue-1)	₹ 1000 each	15-04-2019	21.93	8.66%	15-04-2024	Redeemable at par at the end of 1827 days from the date of allotment
Series V option 1 FY 2019-20 (Public issue-1)	₹ 1000 each	15-04-2019	0.32	8.81%	15-04-2024	Redeemable at par at the end of 1827 days from the date of allotment
Series V option 2 FY 2019-20 (Public issue-1)	₹ 1000 each	15-04-2019	25.76	9.01%	15-04-2024	Redeemable at par at the end of 1827 days from the date of allotment
Sr C FY 17-18	₹ 25 lakh each	04-05-2017	134.17	8.08%	03-05-2024	Redeemable at par at the end of 2556 days from the date of allotment
Series H FY 2020-21	₹ 10 lakh each	10-03-2021	50.19	6.45%	10-05-2024	Redeemable at par at the end of 1157 days from the date of allotment
Reissuance - Series A FY 2021-22	₹ 10 lakh each	30-04-2021	301.58	6.45%	10-05-2024	Redeemable at par at the end of 1106 days from the date of allotment
Reissuance - Series C FY 2021-22	₹ 10 lakh each	27-05-2021	201.62	6.45%	10-05-2024	Redeemable at par at the end of 1079 days from the date of allotment

Notes forming part of standalone financial statements

Series details	Face value per debenture	Date of allotment	Balance as at March 31, 2023 (₹ in crore)	Interest rate % p.a.	Earliest Date of redemption	Redeemable terms
Sr E FY 17-18	₹ 25 lakh each	16-05-2017	42.83	8.08%	16-05-2024	Redeemable at par at the end of 2557 days from the date of allotment
Sr G FY18 Opt 1	₹ 25 lakh each	31-05-2017	37.36	8.07%	31-05-2024	Redeemable at par at the end of 2557 days from the date of allotment
Sr A FY15 Op 3	₹ 25 lakh each	10-06-2014	102.45	9.70%	10-06-2024	Redeemable at par at the end of 3653 days from the date of allotment
Sr H FY18 Opt 2	₹ 25 lakh each	08-06-2017	106.57	8.08%	10-06-2024	Redeemable at par at the end of 2559 days from the date of allotment
Sr I FY18 Opt 2	₹ 25 lakh each	14-06-2017	26.60	8.07%	14-06-2024	Redeemable at par at the end of 2557 days from the date of allotment
Sr J FY18 Opt 2	₹ 25 lakh each	16-06-2017	53.19	8.07%	14-06-2024	Redeemable at par at the end of 2555 days from the date of allotment
SrC FY19 Opt II	₹ 10 lakh each	26-06-2018	265.29	9.30%	26-06-2024	Redeemable at par at the end of 2192 days from the date of allotment
Reissuance - Series L FY 2022-23 - MLD option 2 (Original Issuance Series K FY 2022-23_MLD)	₹ 10 lakh each	01-07-2022	184.89	7.55%	01-07-2024	Redeemable at par at the end of 731 days from the date of allotment
Sr D FY 18-19	₹ 10 lakh each	06-07-2018	170.95	9.30%	05-07-2024	Redeemable at par at the end of 2191 days from the date of allotment
Series E FY 2020-21 opt 2	₹ 10 lakh each	13-07-2020	258.47	7.90%	12-07-2024	Redeemable at par at the end of 1460 days from the date of allotment
Series C FY 2022-23 - MLD	₹ 10 lakh each	27-07-2022	213.83	7.20%	27-08-2024	Redeemable at par at the end of 762 days from the date of allotment
Reissuance-Series E FY 2022-23 MLD	₹ 10 lakh each	08-08-2022	75.47	7.20%	27-08-2024	Redeemable at par at the end of 750 days from the date of allotment
Reissuance-Series F FY 2022-23 MLD	₹ 10 lakh each	19-08-2022	124.72	7.20%	27-08-2024	Redeemable at par at the end of 739 days from the date of allotment
Series F FY 2021-22 option 2	₹ 10 lakh each	31-08-2021	517.14	5.90%	30-08-2024	Redeemable at par at the end of 1095 days from the date of allotment
Series K FY 2020-21 opt 2	₹ 10 lakh each	16-09-2020	181.38	7.15%	16-09-2024	Redeemable at par at the end of 1461 days from the date of allotment
Series D FY 2020-21	₹ 10 lakh each	03-11-2020	307.25	6.55%	01-11-2024	Redeemable at par at the end of 1459 days from the date of allotment
Series M FY 2020-21	₹ 10 lakh each	03-11-2020	205.00	6.75%	01-11-2024	Redeemable at par at the end of 1459 days from the date of allotment
Series J FY 2021-22	₹ 10 lakh each	16-11-2021	219.97	6.25%	15-11-2024	Redeemable at par at the end of 1095 days from the date of allotment
Series A FY 2017-18	₹ 10 lakh each	29-06-2017	684.39	7.59%	18-11-2024	Redeemable at par at the end of 2699 days from the date of allotment
Series K FY 2021-22 option 1	₹ 10 lakh each	03-12-2021	153.03	6.25%	03-12-2024	Redeemable at par at the end of 1096 days from the date of allotment
Series IV option 1 FY 2019-20 (Public issue-2)	₹ 1000 each	23-12-2019	23.67	8.45%	23-12-2024	Redeemable at par at the end of 1827 days from the date of allotment
Series IV option 2 FY 2019-20 (Public issue-2)	₹ 1000 each	23-12-2019	331.74	8.60%	23-12-2024	Redeemable at par at the end of 1827 days from the date of allotment
Series V option 1 FY 2019-20 (Public issue-2)	₹ 1000 each	23-12-2019	0.79	8.15%	23-12-2024	Redeemable at par at the end of 1827 days from the date of allotment

Notes forming part of standalone financial statements

Series details	Face value per debenture	Date of allotment	Balance as at March 31, 2023 (₹ in crore)	Interest rate % p.a.	Earliest Date of redemption	Redeemable terms
Series V option 2 FY 2019-20 (Public issue-2)	₹ 1000 each	23-12-2019	75.14	8.29%	23-12-2024	Redeemable at par at the end of 1827 days from the date of allotment
Series K FY 2022-23 - MLD	₹ 10 lakh each	24-11-2022	163.69	7.75%	27-12-2024	Redeemable at par at the end of 764 days from the date of allotment
Reissuance-Series F FY 2022-23 MLD	₹ 10 lakh each	07-12-2022	106.72	7.75%	27-12-2024	Redeemable at par at the end of 751 days from the date of allotment
Series L FY 2021-22	₹ 10 lakh each	23-12-2021	305.00	6.15%	23-01-2025	Redeemable at par at the end of 1127 days from the date of allotment
Sr B FY15 Opt I	₹ 25 lakh each	28-01-2015	101.34	8.49%	28-01-2025	Redeemable at par at the end of 3653 days from the date of allotment
Reissuance - Series B1 FY 2019-20 opt 1 (Original issuance series B FY 2019-20 opt 1)	₹ 10 lakh each	28-01-2020	101.40	8.45%	17-02-2025	Redeemable at par at the end of 1847 days from the date of allotment
MLD SR D 19-20	₹ 10 lakh each	31-01-2020	20.93	8.17%	28-02-2025	Redeemable at par at the end of 1855 days from the date of allotment
Series J FY 2022-23	₹ 10 lakh each	17-11-2022	66.88	7.88%	11-03-2025	Redeemable at par at the end of 845 days from the date of allotment
Series O FY 2022-23 - MLD	₹ 1 Lakh each	06-01-2023	73.21	7.70%	21-03-2025	Redeemable at par at the end of 805 days from the date of allotment
MLD SR E 19-20	₹ 10 lakh each	25-02-2020	213.91	8.70%	25-03-2025	Redeemable at par at the end of 1855 days from the date of allotment
Series J FY 2015-16 opt 3	₹ 25 lakh each	19-05-2015	47.91	8.84%	19-05-2025	Redeemable at par at the end of 3653 days from the date of allotment
Series C FY 2015-16 opt 5	₹ 25 lakh each	26-05-2015	32.27	8.90%	26-05-2025	Redeemable at par at the end of 3653 days from the date of allotment
Series M FY 2015-16 opt 2	₹ 25 lakh each	26-05-2015	21.50	8.85%	26-05-2025	Redeemable at par at the end of 3653 days from the date of allotment
Series D FY 2015-16 opt 5	₹ 25 lakh each	05-06-2015	26.82	8.90%	05-06-2025	Redeemable at par at the end of 3653 days from the date of allotment
Series R FY 2015-16	₹ 25 lakh each	05-06-2015	53.61	8.84%	05-06-2025	Redeemable at par at the end of 3653 days from the date of allotment
Series M FY 2022-23 - MLD	₹ 10 lakh each	20-12-2022	174.49	7.73%	20-06-2025	Redeemable at par at the end of 913 days from the date of allotment
Series B FY 2020-21	₹ 10 lakh each	09-07-2020	294.40	7.85%	09-07-2025	Redeemable at par at the end of 1826 days from the date of allotment
Series D FY 2020-21	₹ 10 lakh each	10-07-2020	364.00	7.75%	10-07-2025	Redeemable at par at the end of 1826 days from the date of allotment
Series I FY 2015-16 opt 4	₹ 25 lakh each	17-07-2015	10.63	8.95%	17-07-2025	Redeemable at par at the end of 3653 days from the date of allotment
Sr E FY 18-19	₹ 10 lakh each	23-07-2018	15.93	9.05%	23-07-2025	Redeemable at par at the end of 2557 days from the date of allotment
Series E FY 2020-21 opt 1	₹ 10 lakh each	13-07-2020	527.60	7.95%	28-07-2025	Redeemable at par at the end of 1841 days from the date of allotment
Series B FY 2022-23 Option 1	₹ 10 lakh each	15-07-2022	210.99	7.75%	14-08-2025	Redeemable at par at the end of 1126 days from the date of allotment
Series B FY 2022-23 Option 2	₹ 10 lakh each	15-07-2022	316.39	7.74%	15-09-2025	Redeemable at par at the end of 1158 days from the date of allotment

Notes forming part of standalone financial statements

Series details	Face value per debenture	Date of allotment	Balance as at March 31, 2023 (₹ in crore)	Interest rate % p.a.	Earliest Date of redemption	Redeemable terms
Reissuance-Series D FY 2022-23	₹ 10 lakh each	02-08-2022	231.30	7.87%	15-09-2025	Redeemable at par at the end of 1140 days from the date of allotment
Series M FY 2021-22	₹ 10 lakh each	01-02-2022	570.89	6.45%	26-09-2025	Redeemable at par at the end of 1333 days from the date of allotment
Series H FY 2022-23	₹ 10 lakh each	19-10-2022	517.16	7.95%	31-10-2025	Redeemable at par at the end of 1108 days from the date of allotment
Series J FY 2022-23 - MLD	₹ 10 lakh each	09-11-2022	176.01	7.81%	10-11-2025	Redeemable at par at the end of 1097 days from the date of allotment
Series G FY 2022-23	₹ 10 lakh each	29-08-2022	605.56	7.53%	28-11-2025	Redeemable at par at the end of 1187 days from the date of allotment
Sr C FY16 Opt 3	₹ 25 lakh each	04-12-2015	15.41	8.55%	04-12-2025	Redeemable at par at the end of 3653 days from the date of allotment
Sr D FY16 Opt 3	₹ 25 lakh each	07-01-2016	155.93	8.63%	07-01-2026	Redeemable at par at the end of 3653 days from the date of allotment
Series AJ FY 2015-16 opt 2	₹ 25 lakh each	08-02-2016	52.62	8.75%	06-02-2026	Redeemable at par at the end of 3651 days from the date of allotment
Series L FY 2022-23 - MLD option 1	₹ 10 lakh each	07-12-2022	306.88	7.84%	10-02-2026	Redeemable at par at the end of 1161 days from the date of allotment
Reissuance-Series P FY 2022-23 MLD	₹ 10 lakh each	24-01-2023	20.51	7.84%	10-02-2026	Redeemable at par at the end of 1113 days from the date of allotment
Sr E FY16 Opt 3	₹ 25 lakh each	24-02-2016	135.86	8.73%	24-02-2026	Redeemable at par at the end of 3653 days from the date of allotment
Series N FY 2022-23	₹ 10 lakh each	29-12-2022	510.13	7.95%	27-02-2026	Redeemable at par at the end of 1156 days from the date of allotment
Reissuance-Series N FY 2022-23	₹ 10 lakh each	29-12-2022	393.19	7.95%	27-02-2026	Redeemable at par at the end of 1156 days from the date of allotment
Sr G FY16 OPT 3	₹ 25 lakh each	22-03-2016	90.04	8.75%	20-03-2026	Redeemable at par at the end of 3650 days from the date of allotment
Sr H FY 15-16	₹ 25 lakh each	29-03-2016	298.82	8.72%	27-03-2026	Redeemable at par at the end of 3650 days from the date of allotment
Series R FY 2022-23 Option 1	₹ 1 Lakh each	31-03-2023	149.99	8.33%	30-03-2026	Redeemable at par at the end of 1095 days from the date of allotment
Series B FY 2016-17 opt 3	₹ 25 lakh each	20-04-2016	5.41	8.65%	20-04-2026	Redeemable at par at the end of 3652 days from the date of allotment
Sr B FY17 OPT 3	₹ 25 lakh each	06-05-2016	21.56	8.67%	06-05-2026	Redeemable at par at the end of 3652 days from the date of allotment
Series B FY 2019-20	₹ 10 lakh each	28-05-2019	913.12	8.80%	28-05-2026	Redeemable at par at the end of 2557 days from the date of allotment
Sr D FY17 OPT 3	₹ 25 lakh each	10-06-2016	10.71	8.75%	10-06-2026	Redeemable at par at the end of 3652 days from the date of allotment
Sr E FY17 OPT 2	₹ 25 lakh each	17-06-2016	53.45	8.80%	17-06-2026	Redeemable at par at the end of 3652 days from the date of allotment
Sr F FY17 OPT 2	₹ 25 lakh each	23-06-2016	112.08	8.80%	23-06-2026	Redeemable at par at the end of 3652 days from the date of allotment
Sr G FY 16-17	₹ 25 lakh each	13-07-2016	15.94	8.77%	13-07-2026	Redeemable at par at the end of 3652 days from the date of allotment
Series C FY 2019-20	₹ 10 lakh each	31-07-2019	15.85	8.55%	31-07-2026	Redeemable at par at the end of 2557 days from the date of allotment

Notes forming part of standalone financial statements

Series details	Face value per debenture	Date of allotment	Balance as at March 31, 2023 (₹ in crore)	Interest rate % p.a.	Earliest Date of redemption	Redeemable terms
Sr J FY 16-17	₹ 25 lakh each	28-09-2016	75.82	8.43%	28-09-2026	Redeemable at par at the end of 3652 days from the date of allotment
Sr K FY17 OPT 1	₹ 25 lakh each	03-10-2016	106.46	8.43%	01-10-2026	Redeemable at par at the end of 3650 days from the date of allotment
Sr M FY17 OPT 2	₹ 25 lakh each	13-10-2016	77.87	8.30%	13-10-2026	Redeemable at par at the end of 3652 days from the date of allotment
Sr N FY 16-17	₹ 25 lakh each	20-10-2016	134.76	8.30%	20-10-2026	Redeemable at par at the end of 3652 days from the date of allotment
Series S FY 2016-17	₹ 25 lakh each	25-10-2016	10.33	7.90%	23-10-2026	Redeemable at par at the end of 3650 days from the date of allotment
Sr P FY 16-17	₹ 25 lakh each	15-11-2016	25.76	8.15%	13-11-2026	Redeemable at par at the end of 3650 days from the date of allotment
Series T FY 2016-17	₹ 25 lakh each	16-11-2016	48.37	7.95%	16-11-2026	Redeemable at par at the end of 3652 days from the date of allotment
Series VI option 1 FY 2019-20 (Public issue-2)	₹ 1000 each	23-12-2019	25.44	8.50%	23-12-2026	Redeemable at par at the end of 2557 days from the date of allotment
Series VI option 2 FY 2019-20 (Public issue-2)	₹ 1000 each	23-12-2019	404.92	8.65%	23-12-2026	Redeemable at par at the end of 2557 days from the date of allotment
SR C 19-20	₹ 10 lakh each	08-01-2020	15.91	8.75%	08-01-2027	Redeemable at par at the end of 2557 days from the date of allotment
Series VI option 1 FY 2019-20 (Public issue-1)	₹ 1000 each	15-04-2019	11.35	8.85%	15-04-2027	Redeemable at par at the end of 2922 days from the date of allotment
Series VI option 2 FY 2019-20 (Public issue-1)	₹ 1000 each	15-04-2019	380.36	9.05%	15-04-2027	Redeemable at par at the end of 2922 days from the date of allotment
Series IV option 1 FY 2019-20 (Public issue-1)	₹ 1000 each	15-04-2019	0.45	8.52%	15-04-2027	Redeemable at par at the end of 2922 days from the date of allotment
Series VII option 2 FY 2019-20 (Public issue-1)	₹ 1000 each	15-04-2019	17.44	8.70%	15-04-2027	Redeemable at par at the end of 2922 days from the date of allotment
Series R FY 2022-23	₹ 1 Lakh each	01-03-2023	143.41	8.15%	01-03-2028	Redeemable at par at the end of 1827 days from the date of allotment
Reissuance-Series R FY 2022-23	₹ 1 Lakh each	01-03-2023	201.38	8.15%	01-03-2028	Redeemable at par at the end of 1827 days from the date of allotment
Reissuance-Series R FY 2022-23 option 2	₹ 1 Lakh each	31-03-2023	281.06	8.15%	01-03-2028	Redeemable at par at the end of 1797 days from the date of allotment
Series A FY 2011-12	₹ 8.57 lakh each	18-10-2011	436.89	9.70%	18-10-2028	Redeemable at par in 5 installments
Series V option 1 FY 2018-19 (Public issue-1)	₹ 1000 each	13-03-2019	7.99	9.20%	13-03-2029	Redeemable at par at the end of 3653 days from the date of allotment
Series V option 1 FY 2018-19 (Public issue-1)	₹ 1000 each	13-03-2019	110.65	9.35%	13-03-2029	Redeemable at par at the end of 3653 days from the date of allotment
Series VI option 1 FY 2018-19 (Public issue-1)	₹ 1000 each	13-03-2019	0.70	8.84%	13-03-2029	Redeemable at par at the end of 3653 days from the date of allotment
Series VI option 2 FY 2018-19 (Public issue-1)	₹ 1000 each	13-03-2019	101.48	8.98%	13-03-2029	Redeemable at par at the end of 3653 days from the date of allotment
NCDSR A(19-20)	₹ 10 lakh each	24-09-2019	701.29	8.42%	24-09-2029	Redeemable at par at the end of 3653 days from the date of allotment
NCDSR B(19-20)	₹ 10 lakh each	25-10-2019	12.41	8.80%	25-10-2029	Redeemable at par at the end of 3653 days from the date of allotment

Notes forming part of standalone financial statements

Series details	Face value per debenture	Date of allotment	Balance as at March 31, 2023 (₹ in crore)	Interest rate % p.a.	Earliest Date of redemption	Redeemable terms
Sr B FY15 Opt 2	₹ 25 lakh each	28-01-2015	101.23	8.51%	28-01-2030	Redeemable at par at the end of 5479 days from the date of allotment
Reissuance - Series B2 FY 2019-20 opt 2 (Original issuance series B FY 2019-20 opt 2)	₹ 10 lakh each	11-02-2020	278.82	8.55%	28-01-2030	Redeemable at par at the end of 3639 days from the date of allotment
Reissuance - Series B FY 2020-21 opt 3 (Original issuance series B FY 2020-21)	₹ 10 lakh each	30-06-2020	393.56	8.10%	28-06-2030	Redeemable at par at the end of 3650 days from the date of allotment
Series J FY 2020-21 opt 2	₹ 10 lakh each	09-09-2020	103.98	7.66%	09-09-2030	Redeemable at par at the end of 3652 days from the date of allotment
Reissuance - Series K FY 2020-21 opt 1 (Original issuance series J FY 2020-21 opt 2)	₹ 10 lakh each	16-09-2020	52.22	7.66%	09-09-2030	Redeemable at par at the end of 3645 days from the date of allotment
Series E FY 2017-18	₹ 10 lakh each	30-12-2020	1,528.81	7.62%	30-12-2030	Redeemable at par at the end of 3652 days from the date of allotment
Sr D FY16 Opt 4	₹ 25 lakh each	07-01-2016	15.28	8.63%	07-01-2031	Redeemable at par at the end of 5479 days from the date of allotment
Sr E FY16 Opt 4	₹ 25 lakh each	24-02-2016	5.02	8.73%	24-02-2031	Redeemable at par at the end of 5479 days from the date of allotment
Series B FY 2021-22	₹ 10 lakh each	19-05-2021	1,064.27	7.40%	19-05-2031	Redeemable at par in 5 installments
Sr K FY17 OPT 2	₹ 25 lakh each	03-10-2016	26.02	8.43%	03-10-2031	Redeemable at par at the end of 5478 days from the date of allotment
NCD SRC STRPP 1	₹ 2 Lakh each	21-10-2020	26.93	8.10%	21-10-2031	Redeemable at par at the end of 4017 days from the date of allotment
NCD SRD STRPP 1	₹ 2 Lakh each	25-11-2020	10.28	7.95%	25-11-2031	Redeemable at par at the end of 4017 days from the date of allotment
Sr G FY18 Opt 2	₹ 25 lakh each	31-05-2017	112.09	8.20%	31-05-2032	Redeemable at par at the end of 5479 days from the date of allotment
NCD SRC STRPP 2	₹ 2 Lakh each	21-10-2020	26.93	8.10%	21-10-2032	Redeemable at par at the end of 4383 days from the date of allotment
NCD SRD STRPP 2	₹ 2 Lakh each	25-11-2020	10.28	7.95%	25-11-2032	Redeemable at par at the end of 4383 days from the date of allotment
Series Q FY 2022-23	₹ 1 Lakh each	14-02-2023	277.56	8.05%	14-02-2033	Redeemable at par at the end of 3653 days from the date of allotment
NCD SRC STRPP 3	₹ 2 Lakh each	21-10-2020	26.93	8.10%	21-10-2033	Redeemable at par at the end of 4748 days from the date of allotment
NCD SRD STRPP 3	₹ 2 Lakh each	25-11-2020	10.28	7.95%	25-11-2033	Redeemable at par at the end of 4748 days from the date of allotment
NCDSR I (18-19)	₹ 10 lakh each	20-02-2019	20.20	9.22%	20-02-2034	Redeemable at par at the end of 5479 days from the date of allotment
NCD SRC STRPP 4	₹ 2 Lakh each	21-10-2020	26.93	8.10%	20-10-2034	Redeemable at par at the end of 5112 days from the date of allotment
NCD SRD STRPP 4	₹ 2 Lakh each	25-11-2020	10.28	7.95%	24-11-2034	Redeemable at par at the end of 5112 days from the date of allotment
NCD SRC STRPP 5	₹ 2 Lakh each	21-10-2020	26.93	8.10%	19-10-2035	Redeemable at par at the end of 5476 days from the date of allotment

Notes forming part of standalone financial statements

Series details	Face value per debenture	Date of allotment	Balance as at March 31, 2023 (₹ in crore)	Interest rate % p.a.	Earliest Date of redemption	Redeemable terms
NCD SRD STRPP 5	₹ 2 Lakh each	25-11-2020	10.28	7.95%	23-11-2035	Redeemable at par at the end of 5476 days from the date of allotment
Sr D FY16 Opt 5	₹ 25 lakh each	07-01-2016	10.18	8.63%	07-01-2036	Redeemable at par at the end of 7305 days from the date of allotment
Sr E FY16 Opt 5	₹ 25 lakh each	24-02-2016	5.01	8.73%	22-02-2036	Redeemable at par at the end of 7303 days from the date of allotment
			28,678.93			

Nature of Security :

The Debentures are secured by way of first/second charges, having pari passu right, as the case may be, on the company's specified immovable properties and specified lease/term loan receivables.

Secured redeemable non convertible debentures public issue :

The Company has utilised fund raised through public issue for the purpose of onward lending, financing, refinancing the existing indebtedness of the Company (payment of interest and/or repayment/prepayment of principal of borrowings) and general corporate purpose. Total unutilised balance amount of ₹ 0.11 crore is in current account (includes ₹ 0.13 crore unutilised from amount raised in previous year).

13(b) Commercial papers (net) as on March 31, 2023

Repayment Term	Tenure	Interest Range	Balance as at March 31, 2023 (₹ in crore)
Bullet	Upto 1 year	upto 7.00%	2,828.68
Bullet	Upto 1 year	7.01%-8.00%	4,597.77
Total 13(b)			**7,426.45**

14 Borrowings (other than debt securities)

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
(A) (i) At amortised cost		
(a) Term loans		
(i) from banks (refer note 14 (a))	20,303.86	20,260.14
(ii) from financial institutions (refer note 14 (b))	4,048.52	6,056.90
(b) External commercial borrowings (refer note 14 (c))	2,105.51	1,802.52
(c) Loan repayable on demand		
(i) from banks (refer note 14 (d))	16,615.58	15,520.56
(d) Collateralized borrowing and lending obligation (refer note 14 (e))	399.18	499.47
(e) Associated liability related to securitisation transactions	957.82	–
Total borrowings other than debt securities at amortised cost (i)	**44,430.47**	**44,139.59**
Total borrowings (other than debt securities) (A)	**44,430.47**	**44,139.59**

Notes forming part of standalone financial statements

Particulars	As at March 31, 2024	As at March 31, 2023
(B) (I) Borrowings (other than debt securities) in India		
(i) At amortised cost	42,324.96	42,337.07
(ii) At fair value through profit or loss	–	–
(iii) Designated at fair value through profit or loss	–	–
Total borrowings (other than debt securities) in India	**42,324.96**	**42,337.07**
(II) Borrowings (other than debt securities) outside India		
(i) At amortised Cost	2,105.51	1,802.52
(ii) At fair value through profit or loss	–	–
(iii) Designated at fair value through profit or loss	–	–
Total borrowings (other than debt securities)	**2,105.51**	**1,802.52**
Total borrowings (other than debt securities) (B) = (I)+(II)	**44,430.47**	**44,139.59**

14(a) Term loans from bank as on March 31, 2024 : Secured

Repayment Term	Interest Range	Residual Tenure as on the Balance sheet date	Balance as at March 31, 2024 (₹ in crore)
Quarterly	Upto 7.00%	Upto 1 Yrs	155.77
		1 To 3 Yrs	2,342.10
	7.01%-8.00%	Upto 1 Yrs	1,200.21
		1 To 3 Yrs	4,072.16
	8.01%-9.00%	Upto 1 Yrs	686.62
		1 To 3 Yrs	1,515.60
		3 To 5 Yrs	374.80
Semi Annually	Upto 7.00%	Upto 1 Yrs	560.71
		1 To 3 Yrs	971.16
		3 To 5 Yrs	400.00
	7.01%-8.00%	Upto 1 Yrs	25.00
		1 To 3 Yrs	3,319.50
		3 To 5 Yrs	1,473.44
	8.01%-9.00%	1 To 3 Yrs	600.14
		3 To 5 Yrs	1,334.02
Bullet	Upto 7.00%	Upto 1 Yrs	499.90
		1 To 3 Yrs	190.00
	8.01%-9.00%	Upto 1 Yrs	100.00
		1 To 3 Yrs	50.01
Annually	Upto 7.00%	Upto 1 Yrs	25.01
	7.01%-8.00%	1 To 3 Yrs	34.01
	8.01%-9.00%	Upto 1 Yrs	306.70
		1 To 3 Yrs	67.00
Total			**20,303.86**

Notes forming part of standalone financial statements

Nature of Security :

Term loan from bank is secured by hypothecation of specified lease/term loan receivables.

14(b) Term loans from financial institutions as on March 31, 2024 : Secured

Repayment Term	Interest Range	Residual Tenure as on the Balance sheet date	Balance as at March 31, 2024 (₹ in crore)
Quarterly	Upto 7.00%	Upto 1 Yrs	170.64
		1 To 3 Yrs	1,145.50
	7.01%-8.00%	3 To 5 Yrs	1,577.90
	8.01%-9.00%	3 To 5 Yrs	411.40
Semi Annually	Upto 7.00%	Upto 1 Yrs	743.08
Total			**4,048.52**

Nature of Security :

Term loan from financial institutions is secured by hypothecation of specified lease/term loan receivables.

14(c) External commercial borrowings as on March 31, 2024 : Secured

Repayment Term	Interest Range	Residual Tenure as on the Balance sheet date	Balance as at March 31, 2024 (₹ in crore)
Bullet	7.01%-8.00%	1 To 3 Yrs	411.51
	8.01%-9.00%	Upto 1 Yrs	1,064.73
Semi Annually	7.01%-8.00%	3 To 5 Yrs	417.78
	8.01%-9.00%	3 To 5 Yrs	211.49
Total			**2,105.51**

Nature of Security :

External commercial borrowings Loan is secured againt first charge on specific receivables pertaining to Farm Equipments.

14(d) Loan repayable on demand from bank as on March 31, 2024 : Secured

Nature	Repayment Term	Residual Tenure as on the Balance sheet date	Interest Range	Balance as at March 31, 2024 (₹ in crore)
Working Capital Demand Loan	Bullet	Up to 1 Yrs	7.01%-8.00%	935.00
			8.01%-9.00%	4,625.00
			9.01%-10.00%	200.00
Line of Credit (LOC)	Bullet	Up to 1 Yrs	8.01%-9.00%	7,141.49
	Quarterly	Up to 1 Yrs	7.01%-8.00%	115.83
			Upto 7.00%	23.26
Total (A)				**13,040.58**

Nature of Security :

Loan repayable on demand from bank is secured by hypothecation of specified lease/term loan receivables.

Notes forming part of standalone financial statements

Loan repayable on demand as on March 31, 2024: Unsecured

Nature	Repayment Term	Residual Tenure as on the Balance sheet date	Interest Range	Balance as at March 31, 2024 (₹ in crore)
Working Capital Demand Loan	Bullet	Up to 1 Yrs	7.01%-8.00%	500.00
			8.01%-9.00%	100.00
			9.01%-10.00%	2,950.00
Cash Credit	Bullet	Up to 1 Yrs	8.01%-9.00%	25.00
Total (B)				**3,575.00**
Total Loan repayable on demand as on March 31, 2024 (A+B)				**16,615.58**

14(e) Collateralized borrowing and lending obligation as on March 31, 2024: Secured

Nature	Repayment Term	Residual Tenure as on the Balance sheet date	Interest Range	Balance as at March 31, 2024 (₹ in crore)
Collateralized borrowing and lending obligation (TREPS)	Bullet	Up to 1 Yrs	Upto 7.00%	99.80
			7.01%-8.00%	299.39
Total				**399.18**

Nature of Security :

Collateralized borrowing and lending obligation (TREPS) is secured by government securities.

Note: The above outstanding disclosure are presented based on the residual tenure as on the balance sheet date for current and previous year.

14(a) Term loans from bank as on March 31, 2023 : Secured

Repayment Term	Interest Range	Residual Tenure as on the Balance sheet date	Balance as at March 31, 2023 (₹ in crore)
Quarterly	Upto 7.00%	Upto 1 Yrs	356.27
		1 to 3 Yrs	1,203.90
		3 to 5 Yrs	40.63
	7.01%-8.00%	1 to 3 Yrs	4,774.39
		3 to 5 Yrs	1,024.78
	8.01%-9.00%	Upto 1 Yrs	48.61
		1 to 3 Yrs	1,056.56
	9.01%-10.00%	Upto 1 Yrs	7.27
Semi Annually	Upto 7.00%	1 to 3 Yrs	2,593.92
		3 to 5 Yrs	306.67
	7.01%-8.00%	Upto 1 Yrs	469.33
		3 to 5 Yrs	4,382.42
	8.01%-9.00%	Upto 1 Yrs	232.33
		1 to 3 Yrs	1,000.00
		3 to 5 Yrs	250.00
Bullet	Upto 7.00%	1 to 3 Yrs	499.64
		3 to 5 Yrs	474.04
	7.01%-8.00%	Upto 1 Yrs	50.01
	8.01%-9.00%	Upto 1 Yrs	300.01
		1 to 3 Yrs	150.01

Notes forming part of standalone financial statements

Repayment Term	Interest Range	Residual Tenure as on the Balance sheet date	Balance as at March 31, 2023 (₹ in crore)
Annually	Upto 7.00%	Upto 1 Yrs	100.01
		1 to 3 Yrs	130.02
	7.01%-8.00%	Upto 1 Yrs	50.01
		1 to 3 Yrs	31.00
	8.01%-9.00%	1 to 3 Yrs	728.32
Total			**20,260.14**

Nature of Security :

Term loan from bank is secured by hypothecation of specified lease/term loan receivables.

14(b) Term loans from financial institutions as on March 31, 2023 : Secured

Repayment Term	Interest Range	Residual Tenure as on the Balance sheet date	Balance as at March 31, 2023 (₹ in crore)
Quarterly	Upto 7.00%	Upto 1 Yrs	125.43
		1 To 3 Yrs	341.28
		3 To 5 Yrs	1,543.86
	7.01%-8.00%	3 To 5 Yrs	1,998.82
	8.01%-9.00%	Above 5 Yrs	501.90
Semi Annually	Upto 7.00%	1 To 3 Yrs	1,545.62
Total			**6,056.90**

Nature of Security :

Term loan from financial institutions is secured by hypothecation of specified lease/term loan receivables.

14(c) External commercial borrowings as on March 31, 2023 : Secured

Repayment Term	Interest Range	Residual Tenure as on the Balance sheet date	Balance as at March 31, 2023 (₹ in crore)
Bullet	Upto 7.00%	Upto 1 Yrs	755.57
	8.01%-9.00%	1 To 3 Yrs	1,046.94
Total			**1,802.52**

Nature of Security :

External commercial borrowings Loan is secured againt first charge on specific receivables pertaining to Farm Equipments.

14(d) Loan repayable on demand from bank as on March 31, 2023 : Secured

Nature	Repayment Term	Residual Tenure as on the Balance sheet date	Interest Range	Balance as at March 31, 2023 (₹ in crore)
Working Capital Demand Loan	Bullet	Up to 1 Yrs	7.01%-8.00%	5,137.40
			8.01%-9.00%	1,429.77
Line of Credit (LOC)	Bullet	Up to 1 Yrs	7.01%-8.00%	2,887.21
			8.01%-9.00%	2,000.53
	Quarterly	1 To 3 Yrs	7.01%-8.00%	295.00
		1 To 3 Yrs	Upto 7.00%	115.63
Total (A)				**11,865.54**

Notes forming part of standalone financial statements

Nature of Security :

Loan repayable on demand from bank is secured by hypothecation of specified lease/term loan receivables..

Loan repayable on demand as on March 31, 2023: Unsecured

Nature	Repayment Term	Residual Tenure as on the Balance sheet date	Interest Range	Balance as at March 31, 2023 (₹ in crore)
Working Capital Demand Loan	Bullet	Up to 1 Yrs	7.01%-8.00%	710.00
			8.01%-9.00%	235.00
			9.01%-10.00%	2,705.00
Cash Credit	Bullet	Up to 1 Yrs	7.01%-8.00%	0.02
			11.01%-12.00	5.00
Total (B)				**3,655.02**
Total Loan repayable on demand as on March 31, 2023 (A+B)				**15,520.56**

14(e) Collateralized borrowing and lending obligation as on March 31, 2023: Secured

Nature	Repayment Term	Residual Tenure as on the Balance sheet date	Interest Range	Balance as at March 31, 2023 (₹ in crore)
Collateralized borrowing and lending obligation (TREPS)	Bullet	Up to 1 Yrs	Upto 7.00%	499.47
Total				**499.47**

Nature of Security :

Collateralized borrowing and lending obligation (TREPS) is secured by government securities.

Note: The above outstanding disclosure are presented based on the residual tenure as on the balance sheet date for current and previous year.

15 Subordinated liabilities

(₹ in crore)

Particulars			As at March 31, 2024	As at March 31, 2023
(A)	**(I)**	**At amortised cost**		
	(i)	Perpetual debt Instruments to the extent that do not qualify as equity (Refer note 15 (a))	367.36	404.80
	(ii)	Subordinate debt Instruments (Refer note 15 (b))	2,173.59	2,393.68
		Total subordinated liabilities (A) = (i)+(ii)	**2,540.95**	**2,798.48**
(B)	**(I)**	**Subordinated liabilities in India**		
	(i)	At amortised cost	2,540.95	2,798.48
	(ii)	At fair value through profit or loss	–	–
	(iii)	Designated at fair value through profit or loss	–	–
		Total subordinated liabilities in India (I = i+ii+iii)	**2,540.95**	**2,798.48**

Notes forming part of standalone financial statements

Particulars	As at March 31, 2024	As at March 31, 2023
(II) Subordinated liabilities outside India		
(i) At amortised cost	–	–
(ii) At fair value through profit or loss	–	–
(iii) Designated at fair value through profit or loss	–	–
Total subordinated liabilities in outside India (II = i+ii+iii)	–	–
Total subordinated liabilities (B) = (I)+(II)	**2,540.95**	**2,798.48**

15(a) Unsecured redeemable non convertible debentures as on March 31, 2024 : Perpetual debt instruments

(₹ in crore)

Series details	Face value per debenture	Date of allotment	Balance as at March 31, 2024 (₹ in crore)	Interest rate % p.a.	Date of redemption	Redeemable terms
Series X FY 2015-16	₹ 10 Lakh each	27-08-15	158.49	9.90%	27-08-25	Redeemable at par at the end of 3653 days from the date of allotment
Series AL FY 2015-16	₹ 10 Lakh each	18-03-16	49.96	9.50%	18-03-26	Redeemable at par at the end of 3652 days from the date of allotment
Series I FY 2015-16	₹ 10 Lakh each	30-03-16	55.08	10.10%	30-03-26	Redeemable at par at the end of 3652 days from the date of allotment
Series U FY 2015-16	₹ 10 Lakh each	30-03-16	54.92	9.90%	30-03-26	Redeemable at par at the end of 3652 days from the date of allotment
Series AO FY 2015-16	₹ 10 Lakh each	30-03-16	32.73	9.50%	30-03-26	Redeemable at par at the end of 3652 days from the date of allotment
Series E FY 2016-17	₹ 10 Lakh each	03-06-16	16.18	9.60%	03-06-26	Redeemable at par at the end of 3652 days from the date of allotment
			367.36			

15(b) Unsecured redeemable non convertible debentures as on March 31, 2024 : Subordinate debt instruments

(₹ in crore)

Series details	Face value per debenture	Date of allotment	Balance as at March 31, 2024 (₹ in crore)	Interest rate % p.a.	Date of redemption	Redeemable terms
Series E FY 2014-15	₹ 10 Lakh each	30-06-14	43.14	10.40%	28-06-24	Redeemable at par at the end of 3651 days from the date of allotment
Series N FY 2014-15	₹ 10 Lakh each	13-11-14	103.42	9.10%	13-11-24	Redeemable at par at the end of 3653 days from the date of allotment
Series M FY 2014-15	₹ 10 Lakh each	31-12-14	51.24	9.95%	31-12-24	Redeemable at par at the end of 3653 days from the date of allotment
Series S FY 2014-15	₹ 10 Lakh each	19-01-15	127.11	8.75%	17-01-25	Redeemable at par at the end of 3651 days from the date of allotment
Series O FY 2014-15	₹ 10 Lakh each	29-01-15	101.51	9.35%	29-01-25	Redeemable at par at the end of 3653 days from the date of allotment
Series U FY 2014-15	₹ 10 Lakh each	18-02-15	227.04	8.75%	18-02-25	Redeemable at par at the end of 3653 days from the date of allotment

Notes forming part of standalone financial statements

Series details	Face value per debenture	Date of allotment	Balance as at March 31, 2024 (₹ in crore)	Interest rate % p.a.	Date of redemption	Redeemable terms
Series S FY 2014-15	₹ 10 Lakh each	30-03-15	55.00	9.95%	28-03-25	Redeemable at par at the end of 3651 days from the date of allotment
Series A FY 2015-16	₹ 10 Lakh each	17-04-15	108.47	8.90%	17-04-25	Redeemable at par at the end of 3653 days from the date of allotment
Series C FY 2015-16	₹ 10 Lakh each	21-04-15	86.16	8.90%	21-04-25	Redeemable at par at the end of 3653 days from the date of allotment
Series D FY 2015-16	₹ 10 Lakh each	22-04-15	48.74	8.90%	22-04-25	Redeemable at par at the end of 3653 days from the date of allotment
Series G FY 2015-16	₹ 10 Lakh each	29-04-15	81.10	8.90%	29-04-25	Redeemable at par at the end of 3653 days from the date of allotment
Series I FY 2015-16	₹ 10 Lakh each	15-05-15	46.35	8.90%	15-05-25	Redeemable at par at the end of 3653 days from the date of allotment
Series P FY 2015-16	₹ 10 Lakh each	03-06-15	64.34	8.87%	03-06-25	Redeemable at par at the end of 3653 days from the date of allotment
Series H FY 2015-16	₹ 10 Lakh each	14-07-15	14.93	9.32%	14-07-25	Redeemable at par at the end of 3653 days from the date of allotment
Series J FY 2015-16	₹ 10 Lakh each	25-07-15	53.20	9.30%	24-07-25	Redeemable at par at the end of 3652 days from the date of allotment
Series J FY 2015-16	₹ 10 Lakh each	09-09-15	105.13	9.25%	09-09-25	Redeemable at par at the end of 3653 days from the date of allotment
Series AB FY 2015-16	₹ 10 Lakh each	15-09-15	20.96	8.90%	15-09-25	Redeemable at par at the end of 3653 days from the date of allotment
Series F FY 2015-16	₹ 10 Lakh each	30-01-16	32.52	9.35%	29-01-26	Redeemable at par at the end of 3652 days from the date of allotment
Series G FY 2015-16	₹ 10 Lakh each	09-02-16	18.24	9.35%	09-02-26	Redeemable at par at the end of 3653 days from the date of allotment
Series H FY 2015-16	₹ 10 Lakh each	04-03-16	50.36	9.48%	04-03-26	Redeemable at par at the end of 3652 days from the date of allotment
Series M FY 2015-16	₹ 10 Lakh each	23-03-16	100.18	9.30%	23-03-26	Redeemable at par at the end of 3652 days from the date of allotment
Series H FY 2016-17	₹ 10 Lakh each	21-07-16	84.83	8.78%	21-07-26	Redeemable at par at the end of 3652 days from the date of allotment
Series U FY 2016-17	₹ 10 Lakh each	04-01-17	127.29	8.05%	04-01-27	Redeemable at par at the end of 3652 days from the date of allotment
Series V FY 2016-17	₹ 10 Lakh each	30-01-17	15.19	8.05%	29-01-27	Redeemable at par at the end of 3651 days from the date of allotment
Series B FY 2018-19	₹ 10 Lakh each	31-10-18	46.60	9.10%	31-10-28	Redeemable at par at the end of 3653 days from the date of allotment
Series B FY 2017-18	₹ 10 Lakh each	14-07-17	63.24	7.80%	13-07-29	Redeemable at par at the end of 4382 days from the date of allotment
Series D FY 2019-20	₹ 10 Lakh each	13-09-19	27.10	8.90%	13-09-29	Redeemable at par at the end of 3653 days from the date of allotment
Series A FY 2020-21	₹ 10 Lakh each	10-06-20	91.39	8.30%	10-06-30	Redeemable at par at the end of 3652 days from the date of allotment
Series F FY 2020-21	₹ 10 Lakh each	20-07-20	105.22	8.15%	19-07-30	Redeemable at par at the end of 3651 days from the date of allotment

Notes forming part of standalone financial statements

Series details	Face value per debenture	Date of allotment	Balance as at March 31, 2024 (₹ in crore)	Interest rate % p.a.	Date of redemption	Redeemable terms
Series K FY 2016-17	₹ 10 Lakh each	09-08-16	26.34	8.65%	08-08-31	Redeemable at par at the end of 5477 days from the date of allotment
Series L FY 2016-17	₹ 10 Lakh each	12-08-16	26.31	8.63%	12-08-31	Redeemable at par at the end of 5478 days from the date of allotment
Series P FY 2016-17	₹ 10 Lakh each	07-09-16	20.94	8.55%	05-09-31	Redeemable at par at the end of 5476 days from the date of allotment
			2,173.59			

15(a) Unsecured redeemable non convertible debentures as on March 31, 2023 : Perpetual debt instruments

(₹ in crore)

Series details	Face value per debenture	Date of allotment	Balance as at March 31, 2023 (₹ in crore)	Interest rate % p.a.	Date of redemption	Redeemable terms
Series I FY 2013-14	₹ 10 Lakh each	29-01-14	50.80	10.35%	29-01-24	Redeemable at par at the end of 3652 days from the date of allotment
Series X FY 2015-16	₹ 10 Lakh each	27-08-15	158.22	9.90%	27-08-25	Redeemable at par at the end of 3653 days from the date of allotment
Series AL FY 2015-16	₹ 10 Lakh each	18-03-16	49.82	9.50%	18-03-26	Redeemable at par at the end of 3652 days from the date of allotment
Series I FY 2015-16	₹ 10 Lakh each	30-03-16	50.03	10.10%	30-03-26	Redeemable at par at the end of 3652 days from the date of allotment
Series U FY 2015-16	₹ 10 Lakh each	30-03-16	49.94	9.90%	30-03-26	Redeemable at par at the end of 3652 days from the date of allotment
Series AO FY 2015-16	₹ 10 Lakh each	30-03-16	29.81	9.50%	30-03-26	Redeemable at par at the end of 3652 days from the date of allotment
Series E FY 2016-17	₹ 10 Lakh each	03-06-16	16.19	9.60%	03-06-26	Redeemable at par at the end of 3652 days from the date of allotment
			404.80			

15(b) Unsecured redeemable non convertible debentures as on March 31, 2023 : Subordinate debt instruments

(₹ in crore)

Series details	Face value per debenture	Date of allotment	Balance as at March 31, 2023 (₹ in crore)	Interest rate % p.a.	Date of redemption	Redeemable terms
Series J FY 2013-14	₹ 10 Lakh each	31-01-14	25.37	9.73%	31-01-24	Redeemable at par at the end of 3652 days from the date of allotment
Series K FY 2013-14	₹ 10 Lakh each	10-02-14	20.24	9.73%	09-02-24	Redeemable at par at the end of 3651 days from the date of allotment
Series L FY 2013-14	₹ 10 Lakh each	18-02-14	20.19	9.73%	16-02-24	Redeemable at par at the end of 3650 days from the date of allotment
Series C FY 2013-14	₹ 10 Lakh each	28-02-14	25.24	10.90%	28-02-24	Redeemable at par at the end of 3652 days from the date of allotment
Series O FY 2013-14	₹ 10 Lakh each	04-03-14	5.03	9.73%	04-03-24	Redeemable at par at the end of 3653 days from the date of allotment
Series M FY 2013-14	₹ 10 Lakh each	14-03-14	30.10	9.73%	14-03-24	Redeemable at par at the end of 3653 days from the date of allotment

Notes forming part of standalone financial statements

Series details	Face value per debenture	Date of allotment	Balance as at March 31, 2023 (₹ in crore)	Interest rate % p.a.	Date of redemption	Redeemable terms
Series F FY 2013-14	₹ 10 Lakh each	27-03-14	50.07	10.90%	27-03-24	Redeemable at par at the end of 3653 days from the date of allotment
Series I FY 2013-14	₹ 10 Lakh each	27-03-14	50.07	10.35%	27-03-24	Redeemable at par at the end of 3653 days from the date of allotment
Series E FY 2014-15	₹ 10 Lakh each	30-06-14	43.13	10.40%	28-06-24	Redeemable at par at the end of 3651 days from the date of allotment
Series N FY 2014-15	₹ 10 Lakh each	13-11-14	103.28	9.10%	13-11-24	Redeemable at par at the end of 3653 days from the date of allotment
Series M FY 2014-15	₹ 10 Lakh each	31-12-14	51.21	9.95%	31-12-24	Redeemable at par at the end of 3653 days from the date of allotment
Series S FY 2014-15	₹ 10 Lakh each	19-01-15	126.99	8.75%	17-01-25	Redeemable at par at the end of 3651 days from the date of allotment
Series O FY 2014-15	₹ 10 Lakh each	29-01-15	101.35	9.35%	29-01-25	Redeemable at par at the end of 3653 days from the date of allotment
Series U FY 2014-15	₹ 10 Lakh each	18-02-15	226.68	8.75%	18-02-25	Redeemable at par at the end of 3653 days from the date of allotment
Series S FY 2014-15	₹ 10 Lakh each	30-03-15	50.03	9.95%	28-03-25	Redeemable at par at the end of 3651 days from the date of allotment
Series A FY 2015-16	₹ 10 Lakh each	17-04-15	108.41	8.90%	17-04-25	Redeemable at par at the end of 3653 days from the date of allotment
Series C FY 2015-16	₹ 10 Lakh each	21-04-15	86.13	8.90%	21-04-25	Redeemable at par at the end of 3653 days from the date of allotment
Series D FY 2015-16	₹ 10 Lakh each	22-04-15	48.74	8.90%	22-04-25	Redeemable at par at the end of 3653 days from the date of allotment
Series G FY 2015-16	₹ 10 Lakh each	29-04-15	81.11	8.90%	29-04-25	Redeemable at par at the end of 3653 days from the date of allotment
Series I FY 2015-16	₹ 10 Lakh each	15-05-15	46.32	8.90%	15-05-25	Redeemable at par at the end of 3653 days from the date of allotment
Series P FY 2015-16	₹ 10 Lakh each	03-06-15	64.34	8.87%	03-06-25	Redeemable at par at the end of 3653 days from the date of allotment
Series H FY 2015-16	₹ 10 Lakh each	14-07-15	14.93	9.32%	14-07-25	Redeemable at par at the end of 3653 days from the date of allotment
Series J FY 2015-16	₹ 10 Lakh each	25-07-15	53.18	9.30%	24-07-25	Redeemable at par at the end of 3652 days from the date of allotment
Series J FY 2015-16	₹ 10 Lakh each	09-09-15	105.17	9.25%	09-09-25	Redeemable at par at the end of 3653 days from the date of allotment
Series AB FY 2015-16	₹ 10 Lakh each	15-09-15	20.95	8.90%	15-09-25	Redeemable at par at the end of 3653 days from the date of allotment
Series F FY 2015-16	₹ 10 Lakh each	30-01-16	32.50	9.35%	29-01-26	Redeemable at par at the end of 3652 days from the date of allotment
Series G FY 2015-16	₹ 10 Lakh each	09-02-16	18.24	9.35%	09-02-26	Redeemable at par at the end of 3653 days from the date of allotment
Series H FY 2015-16	₹ 10 Lakh each	04-03-16	50.34	9.48%	04-03-26	Redeemable at par at the end of 3652 days from the date of allotment
Series M FY 2015-16	₹ 10 Lakh each	23-03-16	100.23	9.30%	23-03-26	Redeemable at par at the end of 3652 days from the date of allotment

Notes forming part of standalone financial statements

Series details	Face value per debenture	Date of allotment	Balance as at March 31, 2023 (₹ in crore)	Interest rate % p.a.	Date of redemption	Redeemable terms
Series H FY 2016-17	₹ 10 Lakh each	21-07-16	84.79	8.78%	21-07-26	Redeemable at par at the end of 3652 days from the date of allotment
Series U FY 2016-17	₹ 10 Lakh each	04-01-17	127.22	8.05%	04-01-27	Redeemable at par at the end of 3652 days from the date of allotment
Series V FY 2016-17	₹ 10 Lakh each	30-01-17	15.18	8.05%	29-01-27	Redeemable at par at the end of 3651 days from the date of allotment
Series B FY 2018-19	₹ 10 Lakh each	31-10-18	46.57	9.10%	31-10-28	Redeemable at par at the end of 3653 days from the date of allotment
Series B FY 2017-18	₹ 10 Lakh each	14-07-17	63.21	7.80%	13-07-29	Redeemable at par at the end of 4382 days from the date of allotment
Series D FY 2019-20	₹ 10 Lakh each	13-09-19	27.07	8.90%	13-09-29	Redeemable at par at the end of 3653 days from the date of allotment
Series A FY 2020-21	₹ 10 Lakh each	10-06-20	91.33	8.30%	10-06-30	Redeemable at par at the end of 3652 days from the date of allotment
Series F FY 2020-21	₹ 10 Lakh each	20-07-20	105.14	8.15%	19-07-30	Redeemable at par at the end of 3651 days from the date of allotment
Series K FY 2016-17	₹ 10 Lakh each	09-08-16	26.33	8.65%	08-08-31	Redeemable at par at the end of 5477 days from the date of allotment
Series L FY 2016-17	₹ 10 Lakh each	12-08-16	26.31	8.63%	12-08-31	Redeemable at par at the end of 5478 days from the date of allotment
Series P FY 2016-17	₹ 10 Lakh each	07-09-16	20.93	8.55%	05-09-31	Redeemable at par at the end of 5476 days from the date of allotment
			2,393.68			

16 Other financial liabilities

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposit and margin money received	10.08	10.76
Unclaimed matured debentures	166.34	181.20
Unclaimed redemption proceeds and dividend on preference shares	0.78	0.78
Unclaimed dividend on equity shares	1.12	1.17
Bank book credit balance	459.65	–
Liability for expenses*	328.11	277.71
Short term obligation	28.34	11.47
Other payables	57.35	59.24
Total other financial liabilities	**1,051.77**	**542.33**

*Include unspent amount for CSR expenses amounting to Nil in current year (previous year ₹ 1.40 crore) (refer note 36).

Notes forming part of standalone financial statements

17 Provisions

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Compensated absences	25.54	20.33
Gratuity (refer note 34)	8.68	11.83
Super annuation fund	0.28	0.29
Total provisions	**34.50**	**32.45**

18 Other non-financial liabilities

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	71.86	48.37
Total other non-financial liabilities	**71.86**	**48.37**

19 Equity share capital

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares*	(₹ in crore)	No. of Shares	(₹ in crore)
Authorised				
Equity shares of ₹10 each	10,87,45,59,610	10,874.56	5,00,00,00,000	5,000.00
Preference shares of ₹ 10,00,000 each	10,000	1,000.00	–	–
Preference shares of ₹ 100 each	50,12,00,000	5,012.00	50,00,00,000	5,000.00
Issued, subscribed and paid up				
Equity shares of ₹ 10 each fully paid up	2,48,89,40,310	2,488.94	2,47,96,71,117	2,479.67
		2,488.94		**2,479.67**

*The authorized share capital of the Company has been increased w.e.f. December 4, 2023 being the effective date of merger of L&T Finance Limited, L&T Infra Credit Limited, L&T Mutual Fund Trustee Limited with the Company (refer note 55).

(b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	(₹ in crore)	No. of Shares	(₹ in crore)
At the beginning of the year	2,47,96,71,117	2,479.67	2,47,40,35,488	2,474.04
Add: Shares issued on exercise of employee stock options during the year	92,69,193	9.27	56,35,629	5.63
At the end of the year	**2,48,89,40,310**	**2,488.94**	**2,47,96,71,117**	**2,479.67**

Notes forming part of standalone financial statements

(c) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Members of the Company holding equity shares capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of 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.

(d) Shares held by Promoters

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% holding	No. of Shares	% holding
Larsen & Toubro Limited and it's nominee (Equity shares of ₹ 10 each fully paid up)	1,63,92,30,125	65.86%	1,63,92,29,920	66.11%

There is 0.25% change in equity shares holding during the year by Promoters.

(e) Shares held by holding company:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	(₹ in crore)	No. of Shares	(₹ in crore)
Larsen & Toubro Limited and it's nominee (Equity shares of ₹ 10 each fully paid up)	1,63,92,30,125	1,639.23	1,63,92,29,920	1,639.23

(f) Shareholder holding more than 5% of equity shares as at the end of the year:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% holding	No. of Shares	% holding
Larsen & Toubro Limited and it's nominee (Equity shares of ₹ 10 each fully paid up)	1,63,92,30,125	65.86%	1,63,92,29,920	66.11%

(g) Details of shares reserved to be issued under ESOP:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	(₹ in crore)	No. of Shares	(₹ in crore)
Equity shares of ₹ 10 each	2,23,25,003	22.33	2,81,02,494	28.10

(h) Capital Management

– The objective of the Company's Capital Management is to maximise shareholder value, safeguard business continuity and support the growth of its Group. The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through loans and operating cash flows generated. The debt equity ratio is 3.30 as at March 31, 2024 (as at March 31, 2023 was 3.90).

Notes forming part of standalone financial statements

– During the year ended March 31, 2024, the Company has paid the final dividend of ₹ 2.00 per equity share for the year ended March 31, 2023 amounting to ₹ 496.61 crore. (PY 2022-23 - ₹ 123.75 crore).

The Compnay has proposed a final dividend of ₹ 2.50 per share in the Board meeting subject to approval from shareholders.

(I) Employee Stock Option Scheme

– The Company has formulated Employee Stock Option Schemes 2010 (ESOP Scheme–2010) and 2013 (ESOP Scheme 2013). The grant of options to the employees under the stock option schemes is on the basis of their performance and other eligibility criteria. The options allotted under the scheme 2010 are vested over a period of four years in the ratio of 15%, 20%, 30% and 35% respectively from the end of 12 months from the date of grant, subject to the discretion of the management and fulfillment of certain conditions. The options granted under the scheme 2013 are vested in a graded manner over a period of four years with 0%, 33%, 33% and 34% of grants vesting each year, commencing from the end of 24 months from the date of grant or w.e.f. July 10, 2019 vested in a graded manner over a period of four years with 25%, 25%, 25% and 25% of grants vesting each year, commencing from the end of 12 months from the date of grant.

– Options allotted under scheme 2010 can be exercised anytime within a period of 7 years from the date of grant and would be settled by way of equity. The option granted under scheme 2013 can be exercised anytime within a period of 8 years from the date of grant. Management has discretion to modify the exercise period.

– The option granted under scheme 2010 is at exercise price of ₹ 44.20. The option granted under scheme 2013 can be exercised either at market price which was the last closing price on National stock exchange preceding the date of grant or w.e.f. July 10,2019 ₹ 10 respectively.

– During the year ended March 31, 2024 4,98,750 and 87,70,443 options were allotted under the scheme 2010 and 2013 respectively.

– The details of the grants are summarised below:

Particulars	Scheme 2010		Scheme 2013	
	2023-24	2022-23	2023-24	2022-23
Options granted and outstanding at the beginning of the year	5,63,750	9,48,250	2,75,38,744	4,01,58,040
Options granted during the year	–	–	67,41,444	8,21,880
Options cancelled/ lapsed during the year	–	1,88,000	32,49,742	80,02,047
Options exercised during the year	4,98,750	1,96,500	87,70,443	54,39,129
Options granted and outstanding at the end of the year of which:				
– Options vested	65,000	4,85,000	1,13,32,467	1,83,45,892
– Options yet to vest	–	78,750	1,09,27,536	91,92,852
Weighted average remaining contractual life of options (in years)	0.75	2.81	4.18	4.78

Notes forming part of standalone financial statements

- During the year, the Company has debited to the Statement of Profit and Loss ₹ 38.01 crore (previous year ₹ 25.74 crore) {net of recovery from its subsidiary companies during the year ₹ -0.16 (Previous year ₹ -0.09 crore)} towards the stock options granted to their employees, pursuant to the employee stock option schemes.
- Weighted average fair values of options granted during the year is ₹ 118.74 (Previous year: ₹ 69.48) per options.
- The Fair value has been calculated using the Black-Scholes Option Pricing Model and the significant assumptions and inputs to estimate the fair value of options granted during the year are as follows:

Particulars	2023-24	2022-23
Weighted average risk-free interest rate	7.20%	6.65%
Weighted average expected life of options	2.77 years	2.75 years
Weighted average expected volatility	36.53%	39.16%
Weighted average expected dividend over the life of the options (₹)	5.54 per option	2.66 per option
Weighted average share price (₹)	131.38 per option	79.87 per option
Weighted average exercise price (₹)	10 per option	10 per option
Method used to determine expected volatility	Expected volatility is based on the historical volatility of the Company shares price applicable to the expected life of each option.	

20 Other equity

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital redemption reserve	72.05	72.05
Debenture redemption reserve[1]	0.29	1.14
Securities premium[2]	12,464.39	12,373.58
Capital reserve[3]	–	–
General reserve[4]	391.65	379.30
Reserve u/s 45 IC of Reserve Bank of India Act, 1934[5]	3,137.70	2,680.45
Reserve u/s 29C of National Housing Bank,1987[6]	27.42	27.42
Reserve u/s 36(1)(viii) of Income tax Act, 1961[7]	1,051.28	1,031.28
Amalgamation adjustment account[8]	–	–
Retained earnings[9]	3,422.21	2,106.29
Employee stock option outstanding account[10]	109.69	141.03
Impairment reserve[11]	32.39	32.39
Change in fair value of debt instruments classified at fair value through other comprehensive income	1.41	(7.53)
Cash flow hedging reserve	(4.46)	1.77
Total other equity	**20,706.02**	**18,839.17**

Notes forming part of standalone financial statements

Notes:

1. **Debenture Redemption Reserve:** The Ministry of Corporate Affairs vide notification dated August 16, 2019, amended the Companies (Share capital and Debenture) Rules, 2014 by which the Company is no longer required to create DRR towards the debentures issued. Earlier to this amendment, the Company was required to maintain a DRR of 25% of the value of debentures issued, either by a public issue or on a private placement basis and the amounts credited to the DRR was not to be utilised by the Company except to redeem debentures. The above amount represents the DRR created out of profits of the Company prior to the said notification.
2. **Securities Premium:** The amount received in excess of face value of the equity shares is recognised in Securities Premium. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.
3. **Capital Reserve:** It represents the gains of capital nature which mainly include the excess of value of net assets acquired over consideration paid by the Company for business amalgamation transactions.
4. **General Reserve:** The Companies (Transfer of Profits to Reserves) Rules, 1975 read with Section 205(2A) of the Companies Act, 1956, prohibited declaration of dividend for any financial year out of profits of the company for that year except after the transfer of a specified percentage of the profits not exceeding 10%, to its reserves. Amounts were transferred to General Reserve to comply with these provisions. The Companies Act, 2013, does not mandate such a transfer.General reserve is a free reserve available to the Company.
5. **Reserve u/s 45 IC of Reserve Bank of India Act, 1934:** The Company created a reserve pursuant to section 45 IC the Reserve Bank of India Act, 1934 by transferring amount not less than twenty per cent of its net profit every year as disclosed in the Statement of Profit and Loss and before any dividend is declared.
6. **Reserve u/s 29C of National Housing Bank, 1987:** During the financial year 2020-21, upon amalgamation of the erstwhile L&T Housing Finance Limited (the "Transferor Companies") with L&T Finance Limited (the "Transferee Company"), the statutory reserves (i.e. Reserve under section 29C of National Housing Bank, 1987) of the Transferor Companies is also transfer to the Transferee Company.
7. **Reserve u/s 36(1)(viii) of Income Tax Act, 1961:** In respect of any special reserve created and maintained by a specified entity, an amount not exceeding twenty percent of the profits derived from eligible business computed under the head "Profits and gains of business or profession" (before making any deduction under this clause) is carried to such reserve account.
8. **Amalgamation Adjustment Account:** Upon amalgamation of the erstwhile L&T Finance Limited and the erstwhile L&T Fincorp Limited (the "Transferor Companies") with Family Credit Limited (the "Transferee Company" which was renamed as L&T Finance Limited") the statutory reserves (i.e. Debenture Redemption Reserve, Reserve under section 45 IC of the Reserve Bank of India Act, 1934 and Reserve under section 36(1)(viii) of the Income tax Act, 1961) of the Transferor Companies as on April 01, 2016 (the Appointed Date") with a corresponding debit to Amalgamation Adjustment Account. As the corresponding statutory reserve unwind, the Amalgamation Adjustment Account is also reversed.
9. **Retained Earnings:** Retained earnings represent the amount of accumulated earnings of the Company.
10. **Employee Stock Option Outstanding Account:** The reserve is used to recognise the fair value of the options issued to employees of the Company and subsidiary companies under Company's employee stock option scheme.
11. **Impairment Reserve:** As per the RBI circular RBI/2019-20/170 dated March 13, 2020, where the guidelines require NBFCs to hold impairment allowances as required by Ind AS. In parallel NBFCs are required to compute provisions as per extant prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP). A comparison, as prescribed, between provisions required under IRACP and

Notes forming part of standalone financial statements

impairment allowances made under Ind AS 109 is required to be disclosed by NBFCs in the notes to their financial statements to provide a benchmark to their Boards, RBI supervisors and other stakeholders, on the adequacy of provisioning for credit losses. Where impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning), NBFCs are required to appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserve'. The balance in the 'Impairment Reserve' shall not be reckoned for regulatory capital. Further, no withdrawals shall be permitted from this reserve without prior permission from the Department of Supervision, RBI. The said reserve was created in LTICL and the company previously, which has been now carried forward to amalgamated Company (refer note 55).

21 Interest Income

(₹ in crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(i) On financial assets measured at amortised cost		
- Interest on loans	11,150.11	9,358.87
- Interest on deposits with banks	264.30	174.76
- Other interest income	8.00	7.50
Total interest income on financial assets measured at amortised cost (i)	**11,422.41**	**9,541.13**
(ii) On financial assets measured at fair value through other comprehensive income		
- Interest income from investments	186.86	169.83
Total interest income on financial assets measured at fair value through other comprehensive income (ii)	**186.86**	**169.83**
(iii) On financial assets classified at fair value through profit or loss		
- Interest on loans	1,286.18	2,838.58
- Interest income from investments	17.34	21.42
Total interest income on financial assets classified at fair value through profit or loss (iii)	**1,303.52**	**2,860.00**
Total interest income (i+ii+iii)	**12,912.79**	**12,570.96**

22 Dividend income

(₹ in crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Dividend income on equity shares	–	191.49
Total dividend income	**–**	**191.49**

23 Rental income

(₹ in crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Lease rental income	–	0.22
Total rental income	**–**	**0.22**

Notes forming part of standalone financial statements

24 Fees and commission income

(₹ in crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Consultancy fees and financial advisory fee	–	3.05
Distribution income	498.87	–
Other financial activities	162.77	132.48
Total fees and commission income	**661.64**	**135.53**

25 Other income

(₹ in crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Income on cross sell	444.93	521.74
Profit on sale of property, plant and equipment (net)	–	2.97
Other income	24.44	2.54
Total other income	**469.37**	**527.25**

26 Finance costs

(₹ in crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
On financial liabilities measured at amortised cost		
Interest on debt securities	2,447.33	2,995.38
Interest on borrowings	2,647.38	2,444.27
Interest on subordinated liabilities	247.08	317.65
Other interest expense	35.38	39.94
Total finance costs	**5,377.17**	**5,797.24**

27 Net loss on fair value changes

(₹ in crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(A) Net (gain)/loss on financial instruments classified at fair value through profit or loss on trading portfolio		
– Investment	1,029.70	1,021.37
– Loans	(675.20)	(541.61)
Total (A)	**354.50**	**479.76**
(B) Net (gain)/loss on disposal of financial instruments classified at fair value through other comprehensive income		
– (Gain)/loss on sale of Investments	6.52	18.81
– Derivatives	4.01	(3.91)
Total (B)	**10.53**	14.90
Total net loss on fair value changes (A+B)	**365.03**	**494.66**

Notes forming part of standalone financial statements

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(C) Fair value changes:		
– Realised	1,194.03	(167.51)
– Unrealised	(829.00)	662.17
Total net loss on fair value changes (C)	**365.03**	**494.66**

28 Net loss on derecognition of financial instruments under amortised cost category

(₹ in crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Loss on foreclosure and writeoff of loan	1,465.37	1,859.06
Less: Provision held reversed on derecognition of financial instruments	(1,007.66)	(1,499.37)
Total net loss on derecognition of financial instruments under amortised cost category	**457.71**	**359.69**

29 Impairment on financial instruments

(₹ in crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
On financial instruments measured at amortised cost:		
– Loans	1,258.79	1,558.26
– Trade receivables	6.01	4.92
– Others	53.60	–
Total impairment on financial instruments	**1,318.40**	**1,563.18**

30 Employee benefits expenses

(₹ in crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries	1,621.57	1,254.24
Contribution provident and pension fund (refer note: 34)	56.67	47.14
Contribution to gratuity fund (refer note: 34)	12.34	10.66
Contribution to superannuation fund	0.29	0.27
Share based payments to employees (refer note: 19)	38.01	26.66
Staff welfare expenses	75.29	64.25
Total employee benefits expenses	**1,804.17**	**1,403.22**

31 Depreciation, amortization and impairment

(₹ in crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipment (refer note: 9)	16.58	10.80
Depreciation on Right of use assets (refer note : 35)	13.79	14.06
Amortisation of Intangible assets (refer note: 10)	78.33	81.23
Total depreciation, amortization and impairment	**108.70**	**106.09**

Notes forming part of standalone financial statements

32 Other expenses

(₹ in crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rent	87.73	61.39
Rates and taxes	46.71	1.16
Repairs and maintenance	71.60	63.38
Advertisement and publicity	103.41	60.14
Printing and stationery	10.74	10.33
Telephone and postage	8.41	6.51
Directors sitting fees	1.06	1.13
Auditor's remuneration (refer footnote)	2.35	2.29
Legal and professional charges	534.53	599.09
Insurance	5.53	3.40
Electricity charges	5.26	4.17
Travelling and conveyance	52.72	38.97
Stamping charges	0.58	0.82
Collection charges	520.30	419.61
Loan processing charges	13.39	10.54
Corporate social responsibility expenses (refer note: 36)	1.23	17.46
Donation	–	0.62
Bank charges	9.47	14.43
Non executive directors remunerations	1.47	2.83
Listing and custodian charges	0.60	0.97
Loss on sale of property, plant and equipment (net)	0.63	–
Brand license fees	130.03	22.66
Miscellaneous expenses	18.23	6.64
Total other expenses	**1,625.98**	**1,348.54**
footnote: Auditor's remuneration comprises the following*		
Statutory audit fees	0.71	0.66
Limited review fees	0.90	0.67
Tax audit Fees	0.12	0.10
Certification and other service	0.25	0.45
Expenses reimbursed	0.18	0.22
GST/Service tax (net of input credit)	0.19	0.19
	2.35	**2.29**

* Note: Auditors remuneration includes fees paid to merging entities's auditors.

Notes forming part of standalone financial statements

33 Disclosure pursuant to Ind AS 24 "Related Party Disclosures"

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

A. Holding Company

1 Larsen & Toubro Limited

B. Subsidiary Companies

1 L&T Infra Investment Partners Advisory Private Limited

2 L&T Infra Investment Partners Trustee Private Limited

3 L&T Infra Investment Partners

4 L&T Financial Consultants Limited

5 L&T Investment Management Limited *(Ceased with effect from November 25, 2022)*

C. Fellow Subsidiary Companies

1 LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited)

2 Larsen & Toubro Electromech LLC

3 L&T Hydrocarbon Engineering Limited

4 L&T Technology Services Limited

D. Key Management Personnel

1 Mr S. N. Subrahmanyan

2 Mr. R. Shankar Raman

3 Mr. Sudipta Roy *(Appointed as MD& CEO with effect from January 24, 2024)*

4 Mr Dinanath Dubhashi *(Ceased to be a MD & CEO w.e.f January 23, 2024 and appointed as Whole-time Director of the Company with effect from January 24, 2024)*

5 Mr. S. V. Haribhakti

6 Dr. (Mrs.) Rajani R Gupte

7 Dr. R Seetharaman *(Appointed as Independent Director with effect from January 23, 2024)*

8 Mr. P. V. Bhide *(Reappointed as an Independent Director from March 18, 2022)*

9 Mr. Thomas Mathew T. *(Appointed as Independent Director with effect from April 12, 2021)*

10 Ms. Nishi Vasudeva *(Appointed as Independent Director with effect from March 15, 2024)*

11 Mr. Pavinder Singh

12 Mr. Prabhakar B. *(Ceased to be Non-executive Director w.e.f July 11, 2022)*

Notes forming part of standalone financial statements

(b) Disclosure of related party transactions : (₹ in crore)

Sr. No.	Nature of transaction[1]	2023–24	2022–23
1	**Inter corporate deposits disbursed**		
	L&T Financial Consultants Limited	–	284.58
2	**Inter corporate deposits repaid**		
	L&T Financial Consultants Limited	–	396.45
3	**Rent and maintenance cost paid to**		
	L&T Financial Consultants Limited	52.72	45.33
	L&T Investment Management Limited	–	0.04
	Larsen & Toubro Limited	1.52	0.27
4	**Rent and maintenance cost recovered from**		
	L&T Investment Management Limited	–	1.50
5	**Other expenses paid to**		
	Larsen & Toubro Limited	–	0.03
	L&T Financial Consultants Limited	–	0.18
6	**Professional charges paid to**		
	Larsen & Toubro Limited	5.48	4.09
7	**IT professional charges paid to**		
	Larsen & Toubro Limited	1.58	1.52
	LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited)	16.68	1.78
8	**Brand license fees paid to**		
	Larsen & Toubro Limited	119.29	20.77
9	**Investment/(Redemption) in Units**		
	L&T Infra Investment Partners	3.66	(4.31)
10	**ESOP charges recovered**		
	L&T Investment Management Limited	–	(0.92)
	L&T Financial Consultants Limited	(0.16)	(0.09)
11	**Corporate support charges recovered from**		
	L&T Infra Investment Partners Advisory Private Limited	2.32	2.02
	L&T Investment Management Limited	–	22.20
	Larsen & Toubro Limited	–	1.16
12	**Purchase of consumables / materials from**		
	Larsen & Toubro Limited	0.11	1.91
13	**Security deposit Paid/(Received)**		
	L&T Financial Consultants Limited	2.90	0.72
14	**Interest income on inter corporate deposit**		
	L&T Financial Consultants Limited	–	5.84
15	**Management fees income**		
	L&T Investment Management Limited	–	0.38

Notes forming part of standalone financial statements

Sr. No.	Nature of transaction[1]	2023–24	2022–23
16	**Dividend income**		
	L&T Financial Consultants Limited	–	69.38
	L&T Investment Management Limited	–	122.11
17	**Interest on non convertible debenture (Borrowings)**		
	Larsen & Toubro Limited	43.23	71.23
	LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited)	7.51	5.80
	L&T Technology Services Limited	1.62	7.97
18	**Employee Cost Reiumbursed**		
	L&T Infra Investment Partners Advisory Private Limited	0.76	–
	L&T Infra Investment Partners Trustee Private Limited	0.17	–

19 Compensation Paid to Key Managerial Personnel[2]

Name of Key Management Personnel	2023-24				2022-23			
	Short-Term Employee Benefits	Post Employment Benefits	Other Long Term Benefits	Total	Short-Term Employee Benefits	Post Employment Benefits	Other Long Term Benefits	Total
Mr. Dinanath Dubhashi	26.34	–	–	26.34	13.03	–	–	13.03
Mr. Sudipta Roy	0.73	–	–	0.73	–	–	–	–
Mr. P. V. Bhide	0.56	–	–	0.56	0.57	–	–	0.57
Dr (Mrs). Rajni R Gupte	0.51	–	–	0.51	0.56	–	–	0.56
Mr. Pavninder Singh	0.26	–	–	0.26	0.19	–	–	0.19
Mr. Prabhakar B.	–	–	–	–	0.06	–	–	0.06
Mr. S. V. Haribhakti	0.42	–	–	0.42	0.40	–	–	0.40
Mr. Thomas Mathew T.	0.67	–	–	0.67	0.69	–	–	0.69
Ms. Nishi Vasudeva	0.34	–	–	0.34	0.54	–	–	0.54
Dr. R. Seetharaman	0.04	–	–	0.04	–	–	–	–

(c) Amount due to/from related parties: (₹ in crore)

Sr. No.	Nature of transactions	As at March 31, 2024	As at March 31, 2023
1	**Investment in subsidiaries**		
	L&T Infra Investment Partners Advisory Private Limited	5.00	5.00
	L&T Infra Investment Partners Trustee Private Limited	0.10	0.10
	L&T Financial Consultants Limited	162.75	162.75
2	**Investment in units of fund**		
	L&T Infra Investments Partner	72.76	110.15
3	**Non convertible debenture (Borrowings) from[3]**		
	Larsen & Toubro Limited	310.38	955.38
	LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited)	124.50	69.60
	L&T Technology Services Limited	25.00	25.00

Notes forming part of standalone financial statements

Sr. No.	Nature of transactions	As at March 31, 2024	As at March 31, 2023
4	**Interest accrued on non convertible debenture (borrowings)**		
	Larsen & Toubro Limited	18.07	38.78
	LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited)	5.87	2.43
	L&T Technology Services Limited	0.10	0.10
5	**Rent deposit to**		
	L&T Financial Consultants Limited	21.16	18.24
6	**Account payable**		
	Larsen & Toubro Electromech LLC	0.01	0.01
	L&T Hydrocarbon Engineering Limited	0.02	0.02
	LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited)	13.71	0.10
	L&T Financial Consultants Limited	0.01	–
	Larsen & Tourbo Limited	0.98	0*
7	**Account receivable**		
	Larsen & Toubro Limited	–	2.63
	L&T Infra Investment Partners Advisory Private Limited	0.65	–
	L&T Infra Investment Partners Trustee Private Limited	0.05	–
	L&T Infra Investment Partners	1.75	–
8	**Brand License Fees payable**		
	Larsen & Toubro Limited	118.10	22.67

*less than 50,000

Notes:

1 Transactions shown above are excluding GST, if any.
2 Managerial Remuneration excludes provision for gratuity, pension and compensated absences, since it is provided on actuarial basis for the company as a whole and includes director sitting fees.
3 The above NCD balance includes purchase and sale from primary & secondary market.

34 Disclosure pursuant to Ind AS 19 "Employee Benefits"

(i) Defined Contribution Plan:

The Company's state governed provident fund scheme are defined contribution plan for its employees and for a certain categories of employees made to a trust viz. the Larsen & Toubro Officers & Supervisory Staff Provident Fund constituted by the ultimate parent company, 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 vets immediately on rendering of services by the employee. In addition to the above, information relating to the scheme operated by the trust constituted by the holding company is given in the note (iii) below.

The Company has recognised charges of ₹ 56.67 crore (previous year: ₹ 47.14 crore) for provident fund contribution, is included in "Note 30 Employee Benefits Expenses" in the Statement of Profit and Loss.

Notes forming part of standalone financial statements

(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. These benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and investment risk.

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

	Particulars	Gratuity Plan	
		As at March 31, 2024	As at March 31, 2023
A)	**Present Value of Defined Benefit Obligation**		
	– Wholly funded	60.19	48.21
	– Wholly unfunded	–	–
		60.19	**48.21**
	Less : Fair value of plan assets	(51.51)	(36.38)
	Amount to be recognised as liability or (asset)	**8.68**	**11.83**
B)	**Amounts reflected in Balance Sheet**		
	Liabilities	8.68	**11.83**
	Assets	**–**	**–**
	Net liability	**8.68**	**11.83**

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

	Particulars	Gratuity Plan	
		As at March 31, 2024	As at March 31, 2023
1	Current Service Cost	12.34	10.66
2	Net Interest Cost	0.75	0.39
3	Actuarial losses/(gains):		
	i) Actuarial (gains)/losses arising from changes in financial assumptions	**0.39**	**(3.33)**
	ii) Actuarial (gains)/losses arising from changes in demographic assumptions	(2.31)	–
	iii) Actuarial (gains)/losses arising from changes in experience adjustments	(0.10)	3.21
	iv) Actuarial losses/(gains) – difference between actuarial return on plan assets	(2.67)	1.40
	v) Adjustment to recognize as asset celing	–	**–**
4	Past Service Cost	**–**	**–**
	Total (1 to 4)	**8.40**	**12.33**
i	Amount included in "employee benefits expenses"	12.34	10.66
ii	Amount included in as part of "finance cost"	0.75	0.39
iii	Amount included as part of "other comprehensive income"	(4.69)	1.28
	Total (i + ii + iii)	**8.40**	**12.33**

Notes forming part of standalone financial statements

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

Particulars	Gratuity Plan	
	As at March 31, 2024	As at March 31, 2023
Opening balance of the present value of defined benefit obligation	48.21	41.37
Add : Current Service Cost	12.34	10.66
Add : Interest Cost	3.12	2.23
Add : Actuarial losses/(gains)		
i) Actuarial (gains)/losses arising from changes in financial assumptions	0.39	(3.27)
ii) Actuarial (gains)/losses arising from changes in demographic assumptions	(2.31)	–
iii) Actuarial (gains)/losses arising from changes in experience adjustments	(0.10)	3.15
Less : Benefits paid	**(1.46)**	(6.19)
Add : Past service cost	**–**	–
Add : Liability assumed/(settled)*	**–**	0.26
Closing balance of the present value of defined benefit obligation	**60.19**	**48.21**

*On account of business combination or inter group transfer

Note: The company expects to fund ₹ 8.68 crore (pervious year ₹ 11.83 crore) towards its gratuity plan and ₹ Nil (pervious year ₹ Nil) towards its Trust managed provident fund plan during FY 2024-25.

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

Particulars	Gratuity Plan	
	As at March 31, 2024	As at March 31, 2023
Opening balance of the fair value of the plan assets	36.38	33.10
Add : interest income of plan assets	2.37	1.83
Add/(less) : Actuarial gains/(losses)		0.03
Difference between actual return on plan assets and interest income	2.67	(1.42)
Add : Contribution by the employer	11.55	9.03
Less : Benefits paid	(1.46)	(6.19)
Add: Assets acquired/(settled)*	–	–
Closing balance of the fair value of the plan assets	**51.51**	**36.38**

*On account of business combination or inter group transfer

Notes forming part of standalone financial statements

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

	Particulars	Gratuity Plan	
		As at March 31, 2024	As at March 31, 2023
1	Government of India Securities	1.23	1.31
2	Insurer managed funds - unquoted	42.60	27.97
3	Others debt instruments	0.58	1.08
4	Others - unquoted	**7.10**	**6.02**
	Total plan assets	**51.51**	**36.38**

(f) Principal actuarial assumptions at the valuation date: (₹ in crore)

	Particulars	Gratuity Plan	
		As at March 31, 2024	As at March 31, 2023
1	Discount rate	7.15%	7.30%
2	Salary escalation rate	9.00%	9.00%

(A) Discount rate:

The 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 6% to 44% (previous year: 6% to 31%) for various age groups.

(h) Mortality:

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

(i) Sensitivity Analysis:

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

	Particulars	Gratuity Plan			
		Effect of 1% Increase		Effect of 1% Decrease	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
1	Impact of change in discount rate	(2.50)	**(2.06)**	2.66	**2.26**
2	Impact of change salary escalation rate	2.74	**2.20**	(2.49)	**(2.05)**

Notes forming part of standalone financial statements

(iii) Defined Benefits Provident Fund Plan

In respect of the contribution by the employer and employee to the provident fund trust constituted by the ultimate parent company, in terms of the guidance note issued by the Institution of Actuarial of India for the measurement of provident fund liabilities, the actuary engaged by the Company has provide the following information in this regards:

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

Particulars	Provident Fund Plan	
	As at March 31, 2024	As at March 31, 2023
A) Present Value of Defined Benefit Obligation		
– Wholly funded	14.73	15.45
– Wholly unfunded	–	–
	14.73	**15.45**
Assets acquired on acquisition		
Less : Fair Value of plan assets	(15.40)	(15.80)
Add : Amount not recognised as an asset	–	–
Amount to be recognised as liability or (asset)	**(0.67)**	**(0.35)**
B) Amounts reflected in Balance Sheet		
Liabilities	–	–
Assets	(0.67)	(0.35)
Net liability/(asset)	**(0.67)**	**(0.35)**

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

	Particulars	Provident Fund Plan	
		As at March 31, 2024	As at March 31, 2023
1	Current Service Cost	–	–
2	Interest Cost	1.15	1.19
3	Interest Income on Plan Assets	–	–
4	Expected return on Plan Assets	**(1.15)**	**(1.19)**
5	Actuarial losses/(gains)	(0.31)	**(0.80)**
6	Actuarial gain/(loss) not recognised in Books	**0.31**	**0.80**
	Total (1 to 6)	**–**	**–**
i	Amount included in "Employee Benefit Expenses"	–	–
ii	Amount included in as part of "Finance Cost"	–	–
iii	Amount included as part of "Other Comprehensive Income"	–	–
	Total (i + ii + iii)	**–**	**–**

Notes forming part of standalone financial statements

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

(₹ in crore)

Particulars	Provident Fund Plan	
	As at March 31, 2024	As at March 31, 2023
Opening balance of the present value of defined benefit obligation	15.44	15.15
Add : Assets acquired on acquisition	–	–
Add : Current Service Cost	–	–
Add : Interest Cost	**1.15**	**1.19**
Add : Actuarial (gains)/losses		–
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	**(1.26)**	**(0.87)**
Add : Contribution by the employer	**–**	–
Add : Liability assumed/(settled)*	**(0.61)**	(0.03)
Closing balance of the present value of defined benefit obligation	**14.73**	**15.44**

*On account of business combination or inter group transfer

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

(₹ in crore)

Particulars	Provident Fund Plan	
	As at March 31, 2024	As at March 31, 2023
Opening balance of the fair value of the plan assets	15.80	16.31
Add : Assets acquired on acquisition	–	–
Add : interest income of plan assets	1.15	1.19
Add/(less) : Actuarial gains/(losses)		
Difference between actual return on plan assets and interest income	0.31	(0.80)
Add : Contribution by the employer	–	–
Add/(less) : Contribution by plan participants	–	–
Less : Benefits paid	(1.26)	(0.87)
Add: Assets acquired/(settled)*	(0.61)	(0.03)
Closing balance of plan assets	**15.39**	**15.80**

*On account of business combination or inter group transfer

Notes forming part of standalone financial statements

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

	Particulars	Provident Fund Plan	
		As at March 31, 2024	As at March 31, 2023
1	Government of India Securities	6.91	7.17
2	Corporate Bonds	5.15	5.09
3	Special Deposit Scheme	0.33	0.46
4	Public Sector Unit Bond	0.53	1.02
5	Others	2.47	2.06
	Total plan assets	**15.39**	**15.80**

(f) Principal actuarial assumptions at the valuation date: (₹ in crore)

	Particulars	Provident Fund Plan	
		As at March 31, 2024	As at March 31, 2023
1	Discount rate for the term of the obligation	7.18%	7.46%
2	Average historic yield on the investment portfolio	8.06%	8.35%
3	Discount rate for the remaining term to maturity of the investment portfolio	7.20%	7.40%
4	Future derived return on assets	8.04%	8.41%
5	Guaranteed rate of return	8.25%	8.15%

(A) Discount rate:

The discount rate is based on the prevailing market yields of Indian government securities as at the valuation date for the estimated term of the obligations.

(B) Average historic yield on the investment portfolio:

The average rate of return earned on the investment portfolio of provident fund in the previous three years.

(C) Expected investment return:

Expected investment return is determined by adding the yield spread to the discount rate for a term of the obligation, where yield spread is the difference between the average historic yield on the investment portfolio & discount rate for the remaining term to maturity of the investment portfolio.

(D) Guaranteed rate of return:

The Regional Provident Fund Commissioner has not yet declared the interest rate for its own subscribers for the current financial year 2023-24.

However, in view of the fall in equity values as at March 31, 2024 and fall in the returns on fixed income instruments, we are of the view that going forward the future guaranteed rate is unlikely to be in excess of 8.25% p.a. (previous year: 8.15% p.a.).

Notes forming part of standalone financial statements

35 Disclosures pursuant to Indian Accounting Standards (Ind AS) 116 - Leases

I) Company as Lessee

a) Operating Lease

i) The company has taken various assets on lease such as buildings and office premises. Generally, leases are renewed only on mutual consent and at a prevalent market price.

ii) Details with respect to right of use assets:- (₹ in crore)

Class of Assets (Building and office premises)	Opening balance	Addition during the year	Derecognize during the year	Depreciation for the year	Closing balance
As at March 2024	56.13	15.19	1.89	13.79	55.64
As at March 2023	32.36	39.68	1.85	14.06	56.13

iii) Details with respect to lease liabilities (₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Lease liability	61.45	35.53
Add: Additions during the year	15.19	39.68
Add: Interest accrued during the year	4.43	2.82
Less: Interest paid during the year	(4.43)	(2.82)
Less: Sale off	(2.17)	0.00
Less: Principal Repayment during the year	(11.89)	(13.76)
Closing Lease liability	**62.58**	**61.45**

iv) Interest expense on lease liabilities for F.Y. 2023-24 is ₹ 4.43 crore and for F.Y. 2022-23 is ₹ 2.82 crore.

v) Expense relating to leases for which underlying asset is of low value for F.Y. 2023-24 is ₹ 5.39 crore and for F.Y. 2022-23 is ₹ 7.03 crore

vi) Expense related to short-term leases for F.Y. 2023-24 is ₹ 83.21 crore and for F.Y. 2022-23 is ₹ 56.45 crore

vii) Expense related to variable lease payments for F.Y. 2023-24 is Nil and F.Y. 2022-23 is Nil

viii) Income from sub-leasing of right of use assets for F.Y. 2023-24 is ₹ 0.87 crore and for F.Y. 2022-23 is ₹ 2.09 crore

ix) There are no gains or losses arising from sale and leaseback transactions ₹ Nil for F.Y. 2023-24 and F.Y. 2022-23.

b) Finance Lease : Not Applicable

II) Company as Lessor

a) Finance Lease

i) The Company has given on finance leases certain items of plant and equipment. The leases have a primary period that is fixed and noncancellable and a secondary period. There are no exceptional/restrictive covenants in the lease agreement. There are no significant risks associated with rights that the Company retains in underlying assets.

Notes forming part of standalone financial statements

ii) Maturity analysis of minimum undiscounted lease receivables and the present value of minimum lease payments receivable is as under: (₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Receivable not later than 1 year	–	0.01
Receivable later than 1 year but not later than 2 year	–	–
Receivable later than 2 year but not later than 3 year	–	–
Receivable later than 3 year but not later than 4 year	–	–
Receivable later than 4 year but not later than 5 year	–	–
Receivable later than 5 years	–	–
Gross investment in lease	–	0.01
Less: Unearned finance income	–	0.00*
Present value of minimum lease payment receivable	**–**	**0.01**

* less than 1 lakh

iii) Finance lease income on net investment in lease recognised in statement of Profit & loss during the F.Y. 2023-24 is Nil crore and for F.Y. 2022-23 is ₹ 0.15 crore.

iv) Finance lease income relating to variable lease payments not depending on index/rate - Nil

v) Changes in carrying amount of net investment in finance lease (₹ in crore)

Particulars	Current	Non Current	Total
Opening value of Lease Receivables as on April 1, 2022	**4.85**	**0.01**	**4.86**
Add: Finance lease income recognised in P&L	0.15	–	0.15
Less: Lease rental received (cash payment)	(5.00)	–	(5.00)
Add/Less: Change on account of any other factors	0.01	(0.01)	0.00
Opening value of Lease Receivables as on April 1, 2023	**0.01**	**–**	**0.01**
Add: Finance lease income recognised in P&L	–	–	–
Less: Lease rental received (cash payment)	(0.01)	–	(0.01)
Add/Less: Change on account of any other factors	–	–	–
Closing value of Lease Receivables as on March 31, 2024	**–**	**–**	**–**

b) Operating Lease :

i) The company has not given any assets under operating lease during the current financial year.

ii) Maturity analysis of undiscounted lease receivables: (₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Receivable not later than 1 year	–	–
Receivable later than 1 year but not later than 2 year	–	–
Receivable later than 2 year but not later than 3 year	–	–
Receivable later than 3 year but not later than 4 year	–	–
Receivable later than 4 year but not later than 5 year	–	–
Receivable later than 5 years	–	–
Total	–	–

Notes forming part of standalone financial statements

iii) Lease income recognised in Profit & Loss account (Other than variable lease payment) for F.Y. 2023-24 is Nil crore and for F.Y. 2022-23 is ₹ 0.07 crore

iv) Lease income relating to variable lease payments not depending on index/rate : Nil

36 Corporate Social Responsibility (CSR)

Amount required to be spent by the Company on Corporate Social Responsibility (CSR) related activities during the year is ₹ 1.23 crore (previous year: ₹ 17.46 crore).

(a) The amount recognised as expense in the Statement of Profit and Loss on CSR related activities is ₹ 1.23 crore (previous year: ₹ 17.46 crore) (Refer note no. 32 of financial statements), which comprises of:

(₹ in crore)

Particulars	2023-24			2022-23		
	In cash	Set off from previous years	Total	In cash	Set off from previous years	Total
(a) Amount spent during the year on:						
(i) Construction/ acquisition of any asset	–	–	–	–	–	–
(ii) On purposes other than (i) above	20.66	–	20.66	15.99	0.07	16.06

(b) Amount of surplus to be carried forward in subsequent years for Set off :

(₹ in crore)

Amount spent in excess of requirements as per Companies Act, 2013 as on March 31, 2022 available for set off in subsequent years	Actual amounts spent during FY 22-23	Amounts to be spent in FY 22-23 as per the requirements of Companies Act, 2013	Excess/(Shortfall) at the end of the year
0.07	15.99	17.46	(1.40)

(₹ in crore)

Amount spent in excess/ (short) of requirements as per Companies Act, 2013 as on March 31, 2023 available for set off in subsequent years	Actual amounts spent during FY 23-24	Amounts to be spent in FY 23-24 as per the requirements of Companies Act, 2013	Excess/(Shortfall) at the end of the year
(1.40)	20.66	1.23	18.03

(c) **Reason for shortfall during the financial year 2022-23**

New project(s) / program(s) of on-going nature were identified and launched during the financial year on account of which the entire mandated CSR spend amount could not be consumed within the FY under review. The unspent amount against the said project(s) / program(s) has since been transferred into the "Unspent CSR Account" to be utilized for these project(s) / program(s) within the next three financial years.

Notes forming part of standalone financial statements

(d) **Nature of CSR activities during the financial year 2022-23**

The payment for the CSR activities are done for Digital Financial Literacy and Entrepreneurship Development, Tree Plantation and Capacity Building of Water User Groups, creating awareness on Road Safety and Healthcare.

(e) **Nature of CSR activities during the financial year 2023-24**

The payment for the CSR activities are done for Digital Financial Literacy and Entrepreneurship Development, Tree Plantation, Capacity Building of Water User Groups, creating awareness on Road Safety and Healthcare.

(f) **Excess during the financial year 2023-24**

The Company has spent excess amount towards new project(s) / program(s) and the excess spent amount shall be set off against the required 2% CSR expenditure in the next three financial years.

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

Particulars		2023–24	2022–23
Basic Earning Per Share			
Profit after tax as per statement of profit and loss (₹ in crore)	A	2,286.23	1,919.87
Weighted average number of equity shares outstanding during the year (Nos.)	B	2,48,43,28,659	2,47,68,83,662
Basic Earning Per Share (₹)	A/B	9.20	7.75
Diluted Earning Per Share			
Profit after tax as per statement of profit and loss (₹ in crore)	A	2,286.23	1,919.87
Weighted average number of equity shares outstanding (Nos.)	B	2,49,42,75,791	2,48,52,28,068
Diluted Earning Per Share (₹)	**A/B**	**9.17**	**7.73**
Face value of shares (₹)		**10.00**	**10.00**

38 Disclosures pursuant to Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets"

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Contingent Liabilities:		
a) Claim against the Company not acknowledged as debt:		
– Income Tax matter in dispute*	11.07	11.12
– Sales tax/ VAT / Service Tax / Stamp duty matter in dispute*	466.71	528.59
– Legal matter in dispute*	1.82	1.67
b) Bank Guarantees	56.00	6.00
c) Other money for which the Company is contingently liable Liability towards Letter of Credit(net of margin money)	–	260.05
Commitments		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for#	30.10	25.06
b) Undisbursed Commitment	972.34	847.52

Note: *In respect of disputes, the company is of view of succeeding in appeals and does not expect any significant liabilities to materialise.
Figures reported above are excluding GST

Notes forming part of standalone financial statements

39 Frauds committed against the company:

(₹ in crore)

Particulars	2023–24	2022–23
No. of cases of fraud which occurred during the year	25	10
Amount involved	7.18	12.38
Amount recovered	0.15	1.28
Amount provided/loss*	7.03	11.25

*net of recoveries.

40 The Company has invoked pledge of equity shares and Non-convertible debentures ("NCD") in the following companies, pledged with the Company as collateral by the borrowers and these shares and NCD are being held by the Company as bailee.

(₹ in crore)

	Particulars	Quantity held as bailee	
		As at March 31, 2024	As at March 31, 2023
1	Future Retail Limited	–	56,18,102
2	Tata Steel Limited	47,92,720	47,92,720
3	Saumya Mining Limited	5,13,012	5,13,012
4	Punj Lloyd Limited	5	5
5	GHCL Limited	70,000	70,000
6	Golden Tobacco Limited	10,000	10,000
7	Hindustan National Glass & Industries Limited	15,00,716	15,00,716
8	Sterling International Enterprises Limited	2,17,309	2,17,309
9	Tulip Telecom Limited	14,01,762	14,01,762
10	Hanjer Biotech Energies Private Limited	3,25,096	3,25,096
11	VMC Systems Limited	7,17,736	7,17,736
12	KSK Energy Ventures Limited	3,08,446	3,08,446
13	Soma Enterprises Limited	1,500	24,47,655
14	Hazaribagh Ranchi Expressway Limited	1,000	–
15	Avantha Holdings Limited	4,500	4,500
16	Su Toll Road Private Limited	7,912	–
17	KSK Mineral Resources Private Limited	34,22,910	34,22,910
18	Diamond Power Infrastructure Limited	3,000	3,000
19	Ghcl Textiles Limited	70,000	–
20	Dewas Bhopal Corridor Private Limited	17,000	–
21	Bhoruka Power Corporation Ltd	25,771	–
22	Almond Infrabuild Private Limited	1,20,08,100	–
23	Anand Divine Developers Private Limited	9,900	–
24	Valdel Projects Corporation Pvt Ltd	1,532	1,532

Notes forming part of standalone financial statements

41 Expenditure in foreign currency:

(₹ in crore)

Particulars	2023–24	2022–23
Professional Fees	0.70	0.41
License Fees	2.32	4.82
Finance Cost	87.73	67.26
Others	0.02	–

42 Dues to micro enterprises and small enterprises:

(₹ in crore)

Sr. No.	Particulars	2023–24	2022–23
i	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	–	–
ii.	the amount of interest paid by the Company in terms of section 16 of MSMED Act, 2006, along with the amounts of the payment made to the suppliers beyond the appointed day during the year;	–	–
iii.	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	–	–
iv.	the amount of interest accrued and remaining unpaid at the end of each accounting year;	–	–
v.	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	–	–

footnote: The management has identified micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on the basis of information made available by the supplier or vendors of the Company.

43 Relationship with Struck Off Companies

(a) Amount outstanding as at March 31, 2024:

Sr. No.	Name of Struck off company	Nature of transactions with struck off company	Balance outstanding (Gross) (₹ in crore)	Balance outstanding (Net) (₹ in crore)	Relationship with the struck off company, if any, to be disclosed
1	Cheviot International Limited	Equity Shares held	0*	0*	Equity Shareholder
2	Vitalink Wealth Advisory Services Private Limited	Equity Shares held	0*	0*	Equity Shareholder
3	Zenith Insurance Services Pvt Limited	Equity Shares held	0*	0*	Equity Shareholder

Notes forming part of standalone financial statements

Sr. No.	Name of Struck off company	Nature of transactions with struck off company	Balance outstanding (Gross) (₹ in crore)	Balance outstanding (Net) (₹ in crore)	Relationship with the struck off company, if any, to be disclosed
4	Sanvi Fincare Consultancy Private Limited	Equity Shares held	0*	0*	Equity Shareholder
5	Architectural Glass Pvt Limited	Equity Shares held	0*	0*	Equity Shareholder
6	Fam Ensemble Facon Private Limited	Equity Shares held	0*	0*	Equity Shareholder
7	Pegasus Mercantile Private Limited	Equity Shares held	0*	0*	Equity Shareholder
8	Unickon Fincap Private Limited	Equity Shares held	0.01	0.01	Equity Shareholder
9	Kothari Intergroup Limited	Equity Shares held	0*	0*	Equity Shareholder
10	Shopforprop Realty Private Limited	Loans and advances	2.62	2.52	Loans and Advances
11	Virtuoso Offshore It And Management Services Pvt Limited	Loans and advances	0.64	0.64	Loans and Advances

* less than ₹ 50,000

(b) Amount outstanding as at March 31, 2023:

Sr. No.	Name of Struck off company	Nature of transactions with struck off company	Balance outstanding (Gross) (₹ in crore)	Balance outstanding (Net) (₹ in crore)	Relationship with the struck off company, if any, to be disclosed
1	Victor Properties Private Limited	Equity Shares held	0*	0*	Equity Shareholder
2	Pegasus Mercantile Private Limited	Equity Shares held	0*	0*	Equity Shareholder
3	Architectural Glass Private Limited	Equity Shares held	0*	0*	Equity Shareholder
4	Kothari Intergroup Limited	Equity Shares held	0*	0*	Equity Shareholder
5	Sanvi Fincare Consultancy Private Limited	Equity Shares held	0*	0*	Equity Shareholder

* less than ₹ 50,000

Notes forming part of standalone financial statements

44 Disclosure pursuant to Ind AS 1 and Ind AS 107 "Maturity analysis of assets and liabilities"

(₹ in crore)

Sr. No.	Particulars	As at March 31, 2024			As at March 31, 2023		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	ASSETS:						
(1)	**Financial assets**						
(a)	Cash and cash equivalents	3,561.44	–	3,561.44	9,105.71	–	9,105.71
(b)	Bank balance other than (a) above	876.04	206.63	1,082.67	3,640.19	0.04	3,640.23
(c)	Derivative financial instruments	182.16	3.38	185.54	0.77	173.68	174.45
(d)	Receivables						
	(I) Trade receivables	247.27	–	247.27	2.34	–	2.34
	(II) Other receivables	5.68	–	5.68	136.91	–	136.91
(e)	Loans	34,347.22	47,012.17	81,359.39	39,834.84	35,319.71	75,154.55
(f)	Investments	5,128.41	7,246.37	12,374.78	7,499.51	6,902.30	14,401.81
(g)	Other financial assets	634.55	–	634.55	85.41	0.61	86.02
(2)	**Non–financial assets**						
(a)	Current tax asset (net)	–	289.52	289.52	–	674.70	674.70
(b)	Deferred tax assets (net)	–	1,842.48	1,842.48	–	1,841.32	1,841.32
(c)	Property, plant and equipment	–	55.92	55.92	–	44.96	44.96
(d)	Intangible assets under development	–	35.62	35.62	0.09	4.72	4.81
(e)	Other intangible assets	–	96.13	96.13	–	115.37	115.37
(f)	Right of use asset	–	55.64	55.64	–	56.13	56.13
(g)	Other non–financial assets	75.97	448.23	524.20	66.63	521.15	587.78
	Total Assets	**45,058.74**	**57,292.09**	**1,02,350.83**	**60,372.40**	**45,654.69**	**1,06,027.09**
	LIABILITIES						
(1)	**Financial Liabilities**						
(a)	Trade payables						
	(i) Total outstanding dues of micro enterprises and small enterprises	–	–	–	–	–	–
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,219.81	–	1,219.81	804.00	–	804.00
(b)	Other payables						
	(i) Total outstanding dues of micro enterprises and small enterprises	–	–	–	–	–	–
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	–	–	–	–	–	–
(c)	Debt securities	11,033.83	18,535.62	29,569.45	15,307.14	20,798.24	36,105.38

Notes forming part of standalone financial statements

Sr. No.	Particulars	As at March 31, 2024			As at March 31, 2023		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
(d)	Borrowings (other than debt securities)	31,673.34	12,757.13	44,430.47	26,746.62	17,392.97	44,139.59
(e)	Subordinated liabilities	804.95	1,736.00	2,540.95	374.13	2,424.35	2,798.48
(f)	Lease liability	13.28	49.30	62.58	12.48	48.97	61.45
(g)	Other financial liabilities	1,051.77	–	1,051.77	542.33	–	542.33
(2)	**Non–Financial Liabilities**						
(a)	Current tax liability (net)	174.48	–	174.48	176.20	–	176.20
(b)	Provisions	10.05	24.45	34.50	7.95	24.50	32.45
(c)	Other non–financial liabilities	71.86	–	71.86	48.37	–	48.37
	Total liabilities	**46,053.37**	**33,102.50**	**79,155.87**	**44,019.22**	**40,689.03**	**84,708.25**

The above information is based on certain management estimates which has been relied upon by the auditors.

45 Disclosure pursuant to Ind AS 7 "Statement of Cash Flows"

Change in liabilities arising from financing activities:

(₹ in crore)

Particulars	Non - cash changes					
	As at April 1, 2023	Net Cash flows	Changes in fair values	Exchange Difference	Others	As at March 31, 2024
Debt securities	36,105.38	(6,577.39)	–	–	41.46	29,569.45
Borrowings (other than debt securities)	44,139.59	265.99	(0.74)	20.28	5.35	44,430.47
Subordinated liabilities	2,798.48	(275.00)	–	–	17.47	2,540.95
Total liabilities from financing activities	**83,043.45**	**(6,586.40)**	**(0.74)**	**20.28**	**64.28**	**76,540.87**

(₹ in crore)

Particulars	Non - cash changes					
	As at April 1, 2022	Net Cash flows	Changes in fair values	Exchange Difference	Others*	As at March 31, 2023
Debt securities	42,194.10	(5,863.97)	(0.80)	–	(223.95)	36,105.38
Borrowings (other than debt securities)	39,323.81	4,981.11	(0.34)	(120.06)	(44.93)	44,139.59
Subordinated liabilities	3,683.32	(828.74)	–	–	(56.10)	2,798.48
Total liabilities from financing activities	**85,201.23**	**(1,711.60)**	**(1.14)**	**(120.06)**	**(324.98)**	**83,043.45**

Footnote: Others include mainly amortisation of issue cost and changes in accrued interest.

46 During the previous year, Due to data migration issues, the first installment principal repayment on non-convertible security (INE691I07240) amounting to ₹ 71.43 crore was credited to bondholders account on October 19, 2022, instead of the due date of October 18, 2022, along with the applicable additional interest for 1 day. This delay was promptly resolved to ensure that future payments are not affected and appropriate disclosures were made to stock exchange & rating agencies. Credit reports further confirmed that this was a one-off event due to a technical issue and did not reflect any liquidity stress or financial inability of the

Notes forming part of standalone financial statements

Company to service its debt on time. The Company had sufficient liquidity available in the form of cash and liquid investments of ₹ 7,511 crore as on September 30, 2022 (around ₹ 4,500 crore as on October 18, 2022), in addition to unutilised bank lines & credit line from Larsen & Toubro Limited and the incident did not indicate any change in the Company's inherent credit quality.

47 Exceptional items in the year ended March 31, 2023 of the aforesaid results includes:

(i) Gain of ₹ 283 crore on the reduction of 3,12,00,000 (Three Crore Twelve Lakh) fully paid-up equity shares of face value of ₹ 10 each of the wholly owned subsidiary company, L&T Investment Management Limited ("LTIM")

(ii) Gain of ₹ 2,575.09 crore on the divestment of its entire stake in the subsidiary company, LTIM and

(iii) The one-time fair valuation loss of ₹ 2,687.17 crore on reclassification consequent to change in business model and fair valuation of the wholesale loan asset portfolio as part of Lakshya 2026 strategy.

48 Risk Management

Basis

Great importance is attached to the identification, measurement and control of risks. All employees of the Company are responsible for the management of risk, with the ultimate accountability residing with the Board of Directors. The Board of Directors and its Risk Management Committee ensure that Management takes into consideration all the relevant risk factors which could lead to unexpected fluctuations in results or to a loss of capital employed. Recommendations for risk control measures are derived from the evaluation of the risk factors. Certain risks are also recognized as opportunities. The aim in such cases is to achieve an appropriate balance between the possible losses which might result and the potential gains. Risks which primarily represent loss potential are minimized. This helps in aligning the risk appetite to the Company's strategy to deliver sustainable, long term returns to its investors.

The risks are reviewed periodically every quarter.

Types of risk

As a lending non-banking financial company, the most important risks it is faced with are the following:

- Credit risk
- Market risk
- Capital risk

Credit risk

Credit risk is the risk of suffering financial loss, should any of the Company's customers or counterparties fail to fulfill their contractual obligations to the Company.

Credit risk arises mainly from retail and wholesale loans and advances and loan commitments arising from such lending activities; but could also arise from credit enhancement provided, such as financial guarantees and letters of credit. The Company is also exposed to other credit risks arising from investments in debt securities and exposures arising from its trading activities ("Trading Exposures") as well as settlement balances with market counterparties.

Credit risk is the single largest risk for the Company's business. Management therefore carefully manages its exposure to credit risk. A centralised risk management function oversees the risk management framework and an overview of credit risk of portfolio is periodically presented to the Risk Management Committee.

Notes forming part of standalone financial statements

Credit-worthiness is assessed prior to signing any contracts, based on underwriting process including employing market information. Management endeavours to improve its underwriting standards to reduce the credit risk the Company is exposed to from time to time.

Loans and advances (including loan commitments and guarantees)

The estimation of credit exposure for risk management purposes is complex, as the exposure varies with changes in market conditions, expected cash flows and the passage of time. Wholesale and retail portfolios are managed separately to reflect the differing nature of the business strategy. As the Company is completely exiting the wholesale business by way of sell down, the wholesale portfolio is classified as Fair Value through Profit and Loss Account ("FVTPL") and valued accordingly as per Ind AS 109. As regards the retail portfolio, the same is classified as amortized cost as per Ind AS 109 and assessed accordingly. The assessment of credit risk of the retail portfolio entails estimations as to the likelihood of defaults occurring and of the associated loss ratios. The Company measures credit risk for each class of loan assets using inputs such as ¬Probability of Default ("PD") and Loss Given Default ("LGD"). PD and LGD are ascertained as per Ind AS 109.

Retail Business (Rural and Urban Finance)

The Company has deployed standardised credit decision rules, as approved by the designated officials for the specific product. The rules are regularly monitored to ensure that the learnings from the portfolio performance and changes in the economic environment have been factored into the credit decision rules.

Trading Exposures

For debt securities in the trading portfolio, external rating agency credit grades and internal rating are used for evaluating the credit risk.

Expected Credit Loss ('ECL')

As required by the extant guidelines (notification dated March 30, 2016 issued by the Ministry of Corporate Affairs) the Company adopted IND AS (with effect from April 1, 2017) and has been preparing IND AS based financial statements for accounting period beginning from April 1, 2018 onwards.

As per RBI notification on acceptance of IND AS for regulatory reporting, the Company computes provision as per IND AS 109 as well as per extant prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP). Where impairment allowance in aggregate for the Company under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning) for the Company, the difference is appropriated from net profit or loss after tax to a separate 'Impairment Reserve'. Any withdrawals from this reserve shall be done only with prior permission from the RBI.

ECL allowances recognised in the financial statements also reflect the effect of a range of possible economic outcomes, calculated on a probability weighted basis, based on certain economic scenarios. The recognition and measurement of ECL involves use of significant judgment and estimation. Forward looking economic forecasts are used in developing the ECL estimates. Multi variable regression framework is used to establish a linkage between company's default rates and various macroeconomic variables like unemployment rate, GDP, inflation, domestic credit investment, farm reservoir levels amongst others. Three scenarios sufficient to calculate unbiased ECL are used - representing the "most likely outcome" (the "Central" scenario) and two "less likely outcome" scenarios (the "Upside" and "Downside" scenarios).Probability weights have been assigned to each scenario based on Company's outlook of the economic forecasts.

Notes forming part of standalone financial statements

Management oversees the estimation of ECL including:

i. setting requirements in policy, including key assumptions and the application of key judgements;

ii. the design and execution of models; and

iii. review of ECL results.

As required by Ind AS 109, a 'three-stage' model for impairment based on changes in credit quality since initial recognition was built as summarised below:

- A loan asset that is not credit-impaired, on initial recognition, is classified in 'Stage 1' and has its credit risk continuously monitored by Management.
- If a significant increase in credit risk ('SICR') since initial recognition is identified, the loan asset is moved to 'Stage 2' but is not yet deemed to be credit-impaired. (See note 1.8 for a description of how the Company determines when a significant increase in credit risk has occurred).
- If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'. (See note 1.8 for a description of how the Company defines credit-impaired and default).

The following are additional considerations for each type of portfolio held by the Company:

Retail Business- (Rural and Urban Finance)

Retail lending credit quality is determined on a collective basis based on a 12-month point in time ("PIT") probability weighted PD for all loan asset that are not credit-impaired and for assets with SICR, lifetime probability weighted PIT PD is used. PD for credit impaired asset is 1 as the DPD is 90+.

A centralised impairment model summarises the historical payment behavior of the borrowers within a retail portfolio which data is used to build the PD estimates. For estimating PD, information on days-past-due and month-on-book (vintage) (for certain products) form key differentiating characteristics. The weighted average is determined (using count of customers as the weight) from quarterly snapshots.

LGD is computed based on actual history of loss (on settlement/repossession and disposal of security/ enforcement action) from the same historical quarterly snapshots. The loss divided by the principal outstanding at the time of default is the loss ratio for a credit impaired loan asset in a specific snapshot. The weighted average of loss ratios (using the principal outstanding in respect of such credit impaired loan assets in the corresponding snapshot as the weight) is used to determine the LGD ratio for credit impaired loan assets.

The PD and LGD ratio are used to arrive at the ECL for all stages of loan assets.

Exposure at Default (EAD)

EAD is the amortised cost as at the period end, after considering repayments of principal and interest received in advance, if any.

Notes forming part of standalone financial statements

The Company's net exposure to credit risk, after taking into account credit risk mitigation, have been tabulated below:

(₹ in crore)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Outstanding	Cash collateral	Nature of Non-cash collateral	Outstanding	Cash collateral	Nature of Non-cash collateral
Financial assets						
Equity instruments (Subsidiary)	167.85	–		167.85	–	
Total financial assets at cost	**167.85**	**–**		**167.85**	**–**	
Cash and cash equivalent and other bank balances	4,644.11	–		12,745.94	–	
Loans and advances at amortised cost	76,497.78	–	Refer footnote below	58,097.81	–	Refer footnote below
Trade receivables	247.27	–		2.34	–	
Other receivables	5.68	–		136.91	–	
Other financial assets	634.55	–		86.02	–	
Total financial assets at amortised cost	**82,029.39**	**–**		**71,069.02**	**–**	
Financial assets at fair value through profit or loss	14,216.39	–		28,540.31	–	
Derivative financial instruments	–	–		0.77	–	
Total financial instruments at fair value through profit or loss	**14,216.39**	**–**		**28,541.08**	**–**	
Derivative financial instruments	185.54	–		173.68	–	
Financial instruments at fair value through Other Comprehensive Income	2,852.15	–		2,750.39	–	
Total Financial instruments at fair value through Other Comprehensive Income	**3,037.69**	**–**		**2,924.07**	**–**	
Total on–balance sheet	**99,451.32**	**–**		**1,02,702.02**	**–**	
Off balance sheet						
Contingent liabilities	535.60	–		807.43	–	
Other commitments	1002.44	–		872.58	–	
Total off–balance sheet	**1,538.04**	**–**		**1,680.01**	**–**	
Total	**1,00,989.36**	**–**		**1,04,382.03**	**–**	

Footnote:

(i) Retail loans, other than unsecured loans aggregating ₹ 42,732.48 crore as of March 31, 2024, are generally secured by a charge on the asset financed (farm equipment loans, two-wheeler loans, Home loans and loans against property) (as of March 31, 2023: ₹ 34,109.08 crore). If the customer fails to pay, the Company would, as applicable, liquidate collateral and/or set off accounts. For most products, the Company obtains direct debit instructions from the customer. It is a criminal offence in India to issue a bad cheque.

(ii) Wholesale loan assets are secured with current assets as well as immovable property and property, plant and equipment in some cases. However, collateral securing each individual loan may not be adequate in relation to the value of the loan. If the customer fails to pay, the Company would, as applicable, liquidate collateral and/or set off accounts. For most products, the Company obtains direct debit instructions from the customer. It is a criminal offence in India to issue a bad cheque

Of the unmitigated on balance sheet exposure, a significant portion relates to cash held with banks, settlement balances, and debt securities issued by governments all of which are considered to be lower risk.

Besides growth in the loan assets portfolio, increases in trading portfolio assets and financial assets at fair value through the Statement of Profit and Loss have also contributed to the increase in the Company's net exposure to credit risk. Investments in debt instruments are predominantly investment grade.

Where collateral has been obtained in the event of default, the Company does not, ordinarily, use such assets for its own operations and they are usually sold and off set against the outstanding loan assets.

The Company has invoked pledge of equity shares and Non-Convertible debentures ("NCD") (Refer Note 40), pledged with the Company as collateral by the borrowers and those shares are being held by the Company as bailee.

Concentration of exposure

Concentrations of credit risk arise when a number of counterparties or exposures have comparable economic characteristics, or such counterparties are engaged in similar activities or operate in the same geographical areas or industry sectors so that their collective ability to meet contractual obligations is uniformly affected by changes in economic, political or other conditions. The Company has established a diversified borrower base and as at March 31, 2024. The Company has put in place a framework of Risk Limits, which are monitored on a quarterly basis to ensure that the overall portfolio is steered within the approved limits to minimize concentration risk. The Risk Limits cover risk of concentration to a particular geography, industry, Company/ borrower or revenue counterparty of the borrowers etc. as are relevant to the respective product.

Market Risk Management

Liquidity Risk:

The risk that the Company is unable to service its contractual or contingent liabilities or that it does not have the adequate amount of funding and liquidity to support its committed disbursements.

Liquidity risk management in the Company is managed as per the guidelines of Board-approved Asset-Liability Management ('ALM') Policy. The ALM Policy provides the governance framework for the identification, measurement, monitoring and reporting of liquidity risk arising out of Company's lending and borrowing activities. The liquidity risk is measured in terms of structural liquidity gaps across various time-buckets and also by setting up limits on relevant liquidity stock ratios. Actual liquidity gaps against the Gap Limits are reported every month to the Asset Liability Management Committee ('ALCO'). Given the current market scenario, the Company has been maintaining positive cumulative liquidity gaps for all the time-buckets upto 1 year as a prudent risk management practice.

The Company also periodically undertakes liquidity stress testing under various liquidity stress scenarios. It maintains liquidity buffer for survival period of 30 days in the forms of High Quality Liquid Assets under 1-in-10 liquidity stress scenario, wherein hair-cut of 40% on undrawn bank lines and collection shortfall of 15% is assumed. To effectively manage the fallout of the COVID-19 pandemic related RBI measures on its funding and liquidity, the Company has been continuously maintaining higher level of liquidity buffer as a

Notes forming part of standalone financial statements

safeguard against any likely disruption in the funding and market liquidity. Further the Company has defined a few Early Warning Indicators (EWI) and its thresholds as part of its Contingency Funding Plan (CFP) to help signal towards a potential evolving liquidity crisis and so as to enable appropriate steps to be taken in a timely manner. These EWIs are monitored on a regular basis.

Further, Reserve Bank of India has issued final guidelines on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies on November 04, 2019. As per the said guidelines, NBFC are required to publicly disclose the below information related to liquidity risk on a quarterly basis. Accordingly, the disclosure on liquidity risk as at March 31, 2024 is as under:

(i) Funding Concentration based on significant counterparty

F.Y.	No. of Significant Counterparties	Amount (₹ in crore)	% of Total Deposits	% of Total Liabilities
2023-24	20	50,209	N.A.	61%
2022-23	18	52,532	**N.A.**	58%

Notes:

- A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs
- Total Liabilities has been computed as Total Assets less Equity share capital less Reserve & Surplus and computed basis extant regulatory ALM guidelines

(ii) Top 20 large deposits (amount in ₹ crore and % of total deposits) – Not Applicable

(iii) Top 10 borrowings:

F.Y.	Amount (₹ in crore)	% of Total Borrowings
2023-24	38,370	51%
2022-23	42,610	51%

Note:

- Total Borrowing has been computed as Gross Total Debt basis extant regulatory ALM guidelines.

(iv) Funding Concentration based on significant instrument / product

Sr. No.	Name of the product	F Y 2023-24		F Y 2022-23	
		Amount (₹ in crore)	% Of Total Liabilities	Amount (₹ in crore)	% Of Total Liabilities
1	Term Loans	24,344	30%	26,315	29%
2	Private Non-Convertible Debentures	25,413	31%	25,413	31%
3	Working Capital Bank Lines	16,613	20%	15,521	17%
4	Commercial Papers	3,785	5%	7,590	8%
5	Public Non-Convertible Debentures	1,751	2%	2,079	2%
6	External Commercial Borrowings	1,902	2%	1,611	2%
7	Securitisation Borrowings (PTC)	956	1%	-	-
	Total	**74,764**	**91%**	**78,529**	**89%**

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Note:

- A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.
- Total Liabilities has been computed as Total Assets less Equity share capital less Reserve & Surplus and computed basis extant regulatory ALM guidelines.

(v) Stock Ratios:

Sr. No.	Stock Ratio	FY 2023-24 (%)	FY 2022-23 (%)
1	Commercial papers as a % of total liabilities	5%	8%
2	Commercial papers as a % of total assets	4%	6%
3	Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	0%	0%
4	Non-convertible debentures (original maturity of less than one year) as a % of total assets	0%	0%
5	Other short-term liabilities as a % of total liabilities	32%	26%
6	Other short-term liabilities as a % of total assets	25%	19%

Note:

- Commercial Paper for stock ratio is the Gross outstanding (i.e. Maturity amount).
- Other Short-term Liabilities has been computed as Total Short-term Liabilities less Commercial paper less Non-convertible debentures (Original maturity of less than one year), basis extant regulatory ALM guidelines.

(vi) Institutional set-up for Liquidity Risk Management

The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Company is exposed to in the course of conducting its business. The Board approves the governance structure, policies, strategy and the risk limits for the management of liquidity risk. The Board of Directors approves the constitution of the Risk Management Committee (RMC) for the effective supervision, evaluation, monitoring and review of various aspects and types of risks, including liquidity risk, faced by the Company. The meetings of RMC are held at quarterly interval. Further, the Board of Directors also approves constitution of Asset Liability Committee (ALCO), which functions as the strategic decision-making body for the asset-liability management of the Company from risk-return perspective and within the risk appetite and guard-rails/ limits approved by the Board. The main objective of ALCO is to assist the Board and RMC in effective discharge of the responsibilities of asset-liability management, market risk management, liquidity and interest rate risk management and also to ensure adherence to risk tolerance/limits set up by the Board. ALCO provides guidance and directions in terms of interest rate, liquidity, funding sources, and investment of surplus funds. ALCO meetings are held once in a month or more frequently as warranted from time to time. The minutes of ALCO meetings are placed before the RMC and the Board of Directors in its next meeting for its perusal/approval/ratification.

(vii)Disclosure on Liquidity Coverage Ratio

RBI has issued final guidelines on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies on November 04, 2019. As per the said guidelines, LCR

Notes forming part of standalone financial statements

requirement shall be binding on all non-deposit taking systemically important NBFCs with asset size of ₹ 10,000 crore and above from December 1, 2020, with the minimum LCR to be 50%, progressively increasing, till it reaches the required level of 100%, by December 1, 2024, as per the time-line given below:

From	December 1, 2020	December 1, 2021	December 1, 2022	December 1, 2023	December 1, 2024
Minimum LCR	50%	60%	70%	85%	100%

Further, NBFC are required to publicly disclose the information related to Liquidity Coverage Ratio on a quarterly basis. Accordingly, the disclosure on Liquidity Coverage Ratio of the Company for FY2024 is as under:

LCR Disclosure	Q1 FY 2023-24		Q2 FY 2023-24		Q3 FY 2023-24		Q4 FY 2023-24	
₹ in crore	Total Unweighted[1] Value (average)	Total Weighted[2] Value (average)	Total Unweighted[1] Value (average)	Total Weighted[2] Value (average)	Total Unweighted[1] Value (average)	Total Weighted[2] Value (average)	Total Unweighted[1] Value (average)	Total Weighted[2] Value (average)
High Quality Liquid Assets								
1 Total High Quality Liquid Assets (HQLA)	2124.96	2111.36	2037.47	2023.98	2312.49	2299.12	2306.56	2293.08
Cash in hand & Bank balance	431.48	431.48	302.18	302.18	381.98	381.98	380.25	380.25
Government Securities (unencombered)	1499.32	1499.32	1537.55	1537.55	1673.27	1673.27	1756.37	1756.37
Marketable Securities issued by sovereigns, PSEs or multidevelopment banks with < 20% risk weight (not by bank/FI/NBFC)	90.71	77.11	89.96	76.47	89.10	75.73	89.89	76.41
Corporate bonds with LT credit rating AA- (not by bank/ FI/NBFC)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CBLO (Treps Lending)	103.45	103.45	107.78	107.78	168.14	168.14	80.05	80.05
Cash Outflows								
2 Deposits (for deposit taking companies)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3 Unsecured wholesale funding [3]	2216.84	2549.37	1793.47	2062.49	2485.18	2857.96	1852.09	2129.90
4 Secured wholesale funding [4]	1796.68	2066.18	1448.84	1666.17	1459.55	1678.48	1528.79	1758.11

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	LCR Disclosure	Q1 FY 2023-24		Q2 FY 2023-24		Q3 FY 2023-24		Q4 FY 2023-24	
	₹ in crore	Total Unweighted[1] Value (average)	Total Weighted[2] Value (average)	Total Unweighted[1] Value (average)	Total Weighted[2] Value (average)	Total Unweighted[1] Value (average)	Total Weighted[2] Value (average)	Total Unweighted[1] Value (average)	Total Weighted[2] Value (average)
5	Additional requirements, of which	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i)	Outflows related to derivative exposures and other collateral requirements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii)	Outflows related to loss of funding on debt products	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii)	Credit and liquidity facilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	Other contractual funding obligations	938.81	1079.64	864.40	994.07	1559.29	1793.18	1658.99	1907.84
7	Other contingent funding obligations	66.52	76.49	30.39	34.95	30.03	34.54	29.29	33.68
8	**TOTAL CASH OUTFLOWS**	**5018.85**	**5771.68**	**4137.10**	**4757.68**	**5534.05**	**6364.16**	**5069.16**	**5829.53**
Cash Inflows									
9	Secured lending	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	Inflows from fully performing exposures	2258.00	1693.50	2550.78	1913.09	2378.32	1783.74	2232.01	1674.00
11	Other cash inflows [5]	23041.44	17281.08	19565.05	14673.78	17845.55	13384.16	19748.12	14811.09
12	**TOTAL CASH INFLOWS**	**25299.44**	**18974.58**	**22115.83**	**16586.87**	**20223.87**	**15167.90**	**21980.13**	**16485.09**
			Total Adjusted Value		**Total Adjusted Value**		**Total Adjusted Value**		**Total Adjusted Value**
13	**TOTAL HQLA**		**2111.36**		**2023.98**		**2299.12**		**2293.08**
14	**TOTAL NET CASH OUTFLOWS OVER 30 DAYS PERIOD**		**1442.92**		**1189.42**		**1591.04**		**1457.38**
15	**LIQUIDITY COVERAGE RATIO (%) [6]**		**146%**		**170%**		**145%**		**157%**

1 Unweighted values calculated as outstanding balances maturing or callable within 30 days (for inflows and outflows). Averages are calculated basis simple average of daily observations for the quarterly LCR.

2 Weighted values calculated after the application of respective haircuts (for HQLA) and stress factors on inflow and outflow

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3 Unsecured wholesale funding includes cash outflow on account of CP, ICD & unsecured Debenture repayments

4 Secured wholesale funding includes all other borrowing repayments

5 Other cash inflows amongst others includes liquidity maintained in the form of Liquid Mutual funds, Fixed deposit placed with banks as well as available undrawn funding lines

6 All of the HQLA, cash inflows and outflows are in rupee terms and there is no currency mismatch.

7 The above LCR ratios are prepared on the baisis of RBI guidelines prescribed for liquidity risk management framework and same has been reported by management on quartely basis and same is relied upon by auditors.

Foreign Exchange Rate Risk:

In the normal course of its business, the Company does not deal in foreign exchange in a significant way. Any significant foreign exchange exposure on account of foreign exchange borrowings is fully hedged to safeguard against exchange rate risk.

Interest Rate Risk:

Interest rate risk is the risk where changes in market interest rates affect the Company's financial position due to change in its Net Interest Income (NII). To mitigate interest rate risk, ALM Policy of the Company stipulates Interest Rate Sensitive Gaps for all the time-buckets. Interest Rate Sensitivity Statement is prepared every month and placed before ALCO. The Statement captures the Rate Sensitive Gaps i.e. the mismatch between the Rate Sensitive Assets and Liabilities, in various time buckets.

Security Prices:

The Company manages investment portfolios comprising government securities, corporate bonds and debentures. To safeguard against the credit risk and interest rate risk in the investment portfolios, risk limits in the form of portfolio size limits, concentration limits and stop loss limit are stipulated. To provide early warning indicators, alarm limits have also been put in place. Reporting periodicity and escalation matrix upon the breach of alarm limits as well as risk limits have been clearly defined. The Company does not invest in Equity stocks and therefore is not exposure to equity price risk on this account.

49.1Disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures"

(a) Expected credit loss - Loans at amortised cost:

(₹ in crore)

Particulars		As at March 31, 2024			As at March 31, 2023		
		Gross carrying amount	Expected Credit Loss	Carrying amount (net of impairment provision)	Gross carrying amount	Expected Credit Loss	Carrying amount (net of impairment provision)
Loss allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition	75,295.93	1,323.86	73,972.07	56,530.86	1,177.27	55,353.59

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(₹ in crore)

Particulars		As at March 31, 2024			As at March 31, 2023		
		Gross carrying amount	Expected Credit Loss	Carrying amount (net of impairment provision)	Gross carrying amount	Expected Credit Loss	Carrying amount (net of impairment provision)
Loss allowance measured at life-time expected credit losses	Financial assets for which credit risk has increased significantly and not credit-impaired	2,468.78	421.98	2,046.80	2,656.72	366.04	2,290.68
	Financial assets for which credit risk has increased significantly and credit-impaired	2,270.82	1,791.91	478.91	2,196.85	1,743.31	453.54
Total		**80,035.53**	**3,537.75**	**76,497.78**	**61,384.43**	**3,286.62**	**58,097.81**

49.2 Disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures"

(a) Reconciliation of loss allowance provision - Loans at amortised cost: ₹ in crore

Particulars	Stage 1	Stage 2	Stage 3	Total
ECL as on March 31, 2022	**1,091.66**	**1,101.47**	**1,434.01**	**3,627.14**
New assets originated or purchased*	1,088.16	61.16	111.58	1,260.90
Transfers to Stage 1	66.22	(46.71)	(19.51)	–
Transfers to Stage 2	(6.72)	16.21	(9.49)	–
Transfers to Stage 3	(21.29)	(315.79)	337.08	–
Amount written off	–	–	(1,404.77)	(1,404.77)
Impact of changes in credit risk on account of stage movements	(64.40)	67.57	1,365.67	1,368.84
Increase/ (Decrease) provision on existing financial assets including recovery	(48.81)	(257.68)	(85.29)	(391.78)
Reclassification to fair value through P&L (Refer note 47)	(927.55)	(260.19)	14.03	(1,173.71)
ECL as on March 31, 2023	**1,177.27**	**366.04**	**1,743.31**	**3,286.62**
New assets originated or purchased*	992.20	68.54	177.98	1,238.72
Transfers to Stage 1	25.53	(13.13)	(12.40)	0.00
Transfers to Stage 2	(6.24)	13.30	(7.06)	0.00
Transfers to Stage 3	(15.28)	(72.22)	87.51	0.00
Amount written off	–	(13.37)	(947.49)	(960.86)
Impact of changes in credit risk on account of stage movements	(25.17)	103.60	1,008.72	1,087.15
Increase/ (Decrease) provision on existing financial assets including recovery	(824.46)	(30.78)	(258.66)	(1,113.90)
ECL as on March 31, 2024	**1,323.86**	**421.98**	**1,791.91**	**3,537.75**

Notes forming part of standalone financial statements

(b) Reconciliation of Gross carrying amount - Loans at amortised cost: ₹ in crore

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as on March 31, 2022	**53,250.41**	**7,916.93**	**2,175.46**	**63,342.80**
New assets originated or purchased*	43,748.63	592.84	143.86	44,485.33
Transfers to Stage 1	1,001.82	(956.21)	(45.61)	–
Transfers to Stage 2	(1,149.46)	1,171.90	(22.44)	–
Transfers to Stage 3	(712.65)	(1,425.83)	2,138.48	–
Amount written off	–	–	(1,450.44)	(1,450.44)
Net recovery	(23,877.79)	(1,926.36)	(408.88)	(26,213.03)
Reclassification to fair value through P&L (Refer note 47)	(15,730.10)	(2,716.55)	(333.58)	(18,780.23)
Gross carrying amount as on March 31, 2023	**56,530.86**	**2,656.72**	**2,196.85**	**61,384.43**
New assets originated or purchased*	48,541.17	419.51	219.81	49,180.48
Transfers to Stage 1	131.42	(109.08)	(22.34)	–
Transfers to Stage 2	(899.06)	912.12	(13.06)	–
Transfers to Stage 3	(1,060.68)	(403.55)	1,464.23	–
Amount written off	–	(67.51)	(947.49)	(1,015.00)
Net recovery	(27,947.78)	(939.43)	(627.17)	(29,514.38)
Gross carrying amount as on March 31, 2024	**75,295.93**	**2,468.78**	**2,270.82**	**80,035.53**

* excludes assets originated or purchased and derecognised during the year

49.3 Other disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures":

(a) Category-wise classification for applicable financial assets:

₹ in crore

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
I	**Measured at fair value through profit or loss (FVTPL):**		
	(i) Investment in equity instruments	17.87	208.24
	(ii) Investment in preference shares	–	–
	(iii) Investment in bonds/debentures	113.84	105.83
	(iv) Investment in mutual funds	2,353.43	4,709.71
	(v) Investment in government securities	–	–
	(vi) Investment in security receipt(net)	6,769.50	6,321.04
	(vii) Investment in units of fund	100.15	138.74
	(viii) Loans	4,861.61	17,056.74
	(ix) Derivative financial instruments	–	0.77
	Sub–total (I)	**14,216.40**	**28,541.07**

Notes forming part of standalone financial statements

₹ in crore

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
II	**Measured at amortised cost:**		
	(i) Loans	76,497.78	58,097.81
	(ii) Trade receivables	247.27	2.34
	(iii) Other receivables	5.68	136.91
	(iv) Other financial assets	634.55	86.02
	(v) Cash and cash equivalents and bank balances	4,644.11	12,745.94
	Sub–total (II)	**82,029.39**	**71,069.02**
III	**Measured at fair value through other comprehensive income (FVTOCI):**		
	(i) Investment in bonds/Debentures	498.29	653.89
	(ii) Investment in government securities	2,353.85	2,095.60
	(iii) Investment in equity instruments	–	–
	(iv) Investment in pass through certificates	–	–
	(v) Derivative financial instruments	185.54	173.68
	(vi) Investment in units of fund	–	0.90
	Sub–total (III)	**3,037.68**	**2,924.07**
	Total (I+II+III)	**99,283.47**	**1,02,534.16**

Foot note: Investment in subsidiaries valued at cost current year: ₹ 167.85 crore (previous year: ₹ 167.85 crore).

(b) Category-wise classification for applicable financial liabilities:

₹ in crore

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
I	**Measured at fair value through profit or loss (FVTPL):**		
	(i) Derivative Instruments not designated as cash flow hedges	–	–
	Sub–total (I)	**–**	**–**
II	**Measured at amortised cost:**		
	(i) Debt securities	29,569.45	36,105.38
	(ii) Borrowings (other than debt securities)	44,430.47	44,139.59
	(iii) Subordinated liabilities	2,540.95	2,798.48
	(iv) Trade payables	1,219.81	804.00
	(v) Other payables	–	–
	(vi) Lease liabilities	62.58	61.45
	(vii) Other financial liabilities	1,051.77	542.33
	Sub–total (II)	**78,875.03**	**84,451.23**
III	**Measured at fair value through other comprehensive income (FVTOCI):**	**–**	**–**
	Sub–total (III)	**–**	**–**
	Total (I+II+III)	**78,875.03**	**84,451.23**

Notes forming part of standalone financial statements

49.4 Disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures"

(a) Fair value of financial assets and financial liabilities measured at amortised cost:

(₹ in crore)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:				
Loans	76,497.78	76,497.78	58,097.81	58,097.81
Total	**76,497.78**	**76,497.78**	**58,097.81**	**58,097.81**
Financial liabilities:				
Debt Securities	29,569.45	29,417.13	36,105.38	35,551.99
Borrowings (other than debt securities)	44,430.47	43,974.56	44,139.59	43,441.40
Subordinated liabilities	2,540.95	2,517.19	2,798.48	2,764.84
Lease liabilities	62.58	62.58	61.45	61.45
Total	**76,603.45**	**75,971.46**	**83,104.90**	**81,819.68**

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

(b) Disclosure pursuant to Ind AS 113 "Fair Value Measurement" - Fair value hierarchy of financial assets and financial liabilities measured at amortised cost:

(₹ in crore)

As at March 31, 2024	Level 1	Level 2	Level 3	Total	Valuation technique for level 3 items
Financial assets:					
Loans	–	–	76,497.78	76,497.78	Discounted cashflow approach
Total financial assets	**–**	**–**	**76,497.78**	**76,497.78**	
Financial liabilities:					
Debt Securities	–	–	29,417.13	29,417.13	Discounted cashflow approach
Borrowings (other than debt securities)	–	–	43,974.56	43,974.56	Discounted cashflow approach
Subordinated liabilities	–	–	2,517.19	2,517.19	Discounted cashflow approach
Lease liabilities	–	–	62.58	62.58	Discounted cashflow approach
Total financial liabilities	**–**	**–**	**75,971.46**	**75,971.46**	

Notes forming part of standalone financial statements

(₹ in crore)

As at March 31, 2023	Level 1	Level 2	Level 3	Total	Valuation technique for level 3 items
Financial assets:					
Loans	–	–	58,097.81	58,097.81	Discounted cashflow approach
Total financial assets	**–**	**–**	**58,097.81**	**58,097.81**	
Financial liabilities:					
Debt Securities	–	–	35,551.99	35,551.99	Discounted cashflow approach
Borrowings (other than debt securities)	–	–	43,441.40	43,441.40	Discounted cashflow approach
Subordinated liabilities	–	–	2,764.84	2,764.84	Discounted cashflow approach
Lease liabilities	–	–	61.45	61.45	
Total financial liabilities	**–**	**–**	**81,819.68**	**81,819.68**	

49.5 Disclosure pursuant to Ind AS 113 "Fair Value Measurement"

(₹ in crore)

Particulars	As at March 31, 2024				As at March 31, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets:								
Financial assets at fair value through profit and loss:								
Investments								
– Equity instruments	16.14	–	1.73	17.87	40.32	–	167.92	208.24
– Bonds and debentures	–	–	113.84	113.84	–	–	105.83	105.83
– Mutual funds	2,353.43	–	–	2,353.43	4,709.71	–	–	4,709.71
– Pass through certificates	–	–	–	–	–	–	–	–
– Security receipts	–	–	6,769.50	6,769.50	–	–	6,321.04	6,321.04
– Units of fund	–	–	100.15	100.15	–	–	138.74	138.74
Loans	–	–	4,861.61	4,861.61	–	–	17,056.74	17,056.74
Derivative financial instruments	–	–	–	–	–	0.77	–	0.77
Sub total	**2,369.57**	**–**	**11,846.83**	**14,216.40**	**4,750.03**	**0.77**	**23,790.27**	**28,541.07**
Financial assets at fair value through other comprehensive income:								
Investments								
– Bonds and debentures	–	498.29	–	498.29	–	653.89	–	653.89
– Government securities	–	2,353.85	–	2,353.85	–	2,095.60	–	2,095.60
– Pass through certificates	–	–	–	–	–	–	–	–
– Investment in Units of Fund	–	–	–	–	–	0.90	–	0.90
Derivative financial instruments	–	185.54	–	185.54	–	173.68	–	173.68
Sub total	**–**	**3,037.68**	**–**	**3,037.68**	**–**	**2,924.07**	**–**	**2,924.07**
Total Financial assets at fair value	**2,369.57**	**3,037.68**	**11,846.83**	**17,254.08**	**4,750.03**	**2,924.84**	**23,790.27**	**31,465.14**
Financial liabilities:								
Financial liabilities at fair value through profit and loss:	–	–	–	–	–	–	–	–
Total Financial liabilities at fair value	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

Note: Quoted investments having inactive markets are classified in Level 2.

Notes forming part of standalone financial statements

49.6 Disclosure pursuant to Ind AS 113 "Fair Value Measurement"

The following table presents the changes in level 3 items for the year ended March 31, 2023 and March 31, 2024 :

(₹ in crore)

Particulars	– Equity instruments	– Preference shares	– Bonds and debentures	– Pass Through Certificates	– Security Receipts	– Units of fund	Loans	Total
Balance as at April 1, 2022	392.59	–	413.46	–	4,886.23	250.48	22,753.78	28,696.54
Acquisitions	0.09	–	–	–	2,484.55	11.08	2,330.01	4,825.72
Reclassification to fair value through P&L (Refer note 47)	–	–	–	–	–	–	18,780.23	18,780.23
Transfer from Level 2 to Level 3	–	–	–	–	–	–	–	–
Deletions/redemption	(0.05)	–	–	–	(663.82)	(25.35)	(25,115.97)	(25,805.20)
Gains/(losses) recognised in profit or loss	(224.71)	–	(307.64)	–	(381.00)	(97.46)	(1,691.30)	(2,702.11)
Gains/(losses) recognised in other comprehensive income	–	–	–	–	–	–	–	–
Impairment recognised in profit or loss	–	–	–	–	(4.90)	–	–	(4.90)
As at March 31, 2023	**167.92**	**–**	**105.82**	**–**	**6,321.06**	**138.75**	**17,056.75**	**23,790.28**
Acquisitions	–	–	113.84	–	2,504.10	3.67	2,025.85	4,647.46
Reclassification to fair value through P&L (Refer note 47)	–	–	–	–	–	–	–	–
Transfer from Level 2 to Level 3	–	–	–	–	–	–	–	–
Deletions/redemption	(224.00)	–	(249.87)	–	(724.39)	(0.99)	(16,005.30)	(17,204.55)
Gains/(losses) recognised in profit or loss	57.81	–	144.05	–	(1,331.26)	(41.29)	1,784.32	613.63
Gains/(losses) recognised in other comprehensive income	–	–	–	–	–	–	–	–
Impairment recognised in profit or loss	–	–	–	–	–	–	–	–
As at March 31, 2024	**1.73**	**–**	**113.84**	**–**	**6,769.51**	**100.14**	**4,861.62**	**11,846.82**
Unrealised gains/(losses) recognised in profit and loss related to assets and liabilities held at the end of the reporting period								
As at March 31, 2023	**(224.71)**	**–**	**(307.64)**	**–**	**(385.90)**	**(97.46)**	**(1,691.30)**	**(2,707.01)**
As at March 31, 2024	**57.81**	**–**	**144.05**	**–**	**(1,331.26)**	**(41.29)**	**1,784.32**	**613.63**
Unrealised gains/(losses) recognised in Other Comprehensive Income related to assets and liabilities held at the end of the reporting period								
As at March 31, 2023	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
As at March 31, 2024	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

Notes forming part of standalone financial statements

49.7 Disclosure pursuant to Ind AS 113 "Fair Value Measurement"

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

(₹ in crore)

Particulars	Fair value as at		Rates for Sensitivity	Impact of Increase in Rates on Total Comprehensive Income statement			
	March 31, 2024	March 31, 2023		March 31, 2024	March 31, 2024	March 31, 2023	March 31, 2023
				Favourable	Unfavourable	Favourable	Unfavourable
Investments							
– Equity instruments	1.73	167.92	5.00%	0.09	(0.09)	8.40	(8.40)
– Bonds and debentures	113.84	105.83	0.25%	0.28	(0.28)	0.26	(0.26)
– Pass Through Certificates	–	–	0.25%	–	–	–	–
– Security Receipts	6,769.50	6,321.04	5.00%	338.48	(338.48)	316.05	(316.05)
– Units of fund	100.15	138.74	5.00%	5.01	(5.01)	6.94	(6.94)
Loans	4,861.61	17,056.74	0.25%	12.15	(12.15)	42.64	(42.64)
Total	**11,846.83**	**23,790.27**		**356.01**	**(356.01)**	**374.29**	**(374.29)**

49.8 Disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures"

Liquidity risk management :

(a) Maturity profile of financial liabilities based on undiscounted cashflows

(₹ in crore)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Within twelve month	After twelve month	Total	Within twelve month	After twelve month	Total
A. Non-derivative liabilities:						
Borrowings*	46,341.28	39,568.84	85,910.12	45,723.29	47,700.52	93,423.81
Trade payables	1,219.81	–	1,219.81	804.00	–	804.00
Other payables	–	–	–	–	–	–
Lease liabilities	13.28	49.30	62.58	12.48	48.97	61.45
Other financial liabilities	1,051.77	–	1,051.77	542.33	–	542.33
Total	**48,626.14**	**39,618.14**	**88,244.28**	**47,082.10**	**47,749.49**	**94,831.59**
B. Derivative liabilities:						
Currency swap	–	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**	**–**

* Borrowings include debt securities,borrowings (other than debt securities)and subordinated liabilities and are net off offsetting respective derivative gain/loss but includes undiscounted future interest.

Notes forming part of standalone financial statements

(b) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Undrawn backup lines	10,961.69	6,930.97
Line of credit from Ultimate Holding Company	–	1,800.00

(c) Ind AS 107 - Financial Instruments: Disclosures - Carrying amount of collateral given

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents*	–	1,000.00
Bank Balances other than cash and cash equivalent	913.31	2,679.00
Investments	1,147.50	1,517.51
Loans	73,150.28	68,471.91
Total	**75,211.09**	**73,668.42**

*During the current financial year there are no Fixed Deposits that are in the process of lien marking against the secured debt securities. In the previous year such fixed deposits were of ₹ 1,000 crore.

49.9 Capital management

(i) Risk management

As an NBFC, the RBI requires us to maintain a minimum capital to risk weighted assets ratio ("CRAR") consisting of Tier I and Tier II capital of 15% of our aggregate risk weighted assets out of which Tier I Capital should be at least 9% of risk weighted assets. Further, the total of our Tier II capital cannot exceed 100% of our Tier I capital at any point of time. The capital management process of the Company ensures to maintain a healthy CRAR at all the times. Refer note 51.1 for the Company's Capital ratios.

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.

(c) The Company's assessment of capital requirement is aligned to its planned growth which forms part of an annual operating plan which is approved by the Board and also a long range strategy. These growth plans are aligned to assessment of risks - which include credit, liquidity and market.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Notes forming part of standalone financial statements

The Company monitors capital on the basis of the following gearing ratio:

(₹ in crore)

Particulars	31 March, 2024	31 March, 2023
Total debt	76,540.87	83,043.45
Networth	23,194.96	21,318.84
Debt to equity ratio	**3.30**	**3.90**

1. Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / Networth.
2. Net worth = Equity Share Capital + Other equity.

(ii) There were no defaults/delay in repayment of loans or payment of interest except as given in note 46. Further, there were no breaches of loan agreement during the year which enables the lender to demand accelerated repayment.

(iii) Dividends

(₹ in crore)

Particulars	31 March, 2024	31 March, 2023
(a) Equity shares		
Final dividend for the year ended March 31, 2024 of ₹ 2 per fully paid share (Previous year : 0.50 per fully paid share)	496.61	123.75
Interim dividend for the year ended March 31, 2024 of ₹ Nil per fully paid share (Previous year : ₹ Nil)	–	–
(b) Dividends not recognised at the end of the reporting year	–	–

49.10 Market risk management :

(a) Foreign currency risk :

Particulars	As at March 31, 2024	As at March 31, 2023
Liability – External Commercial Borrowings	USD 25,00,00,000	USD 12,50,00,000
Assets – Cross Currency Interest Rate Swap Contracts	USD 25,00,00,000	USD 12,50,00,000

(b) Interest rate risk :

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

₹ in crore

Particulars	As at March 31, 2024	As at March 31, 2023
Variable rate borrowings	17,962.56	20,527.59
Fixed rate borrowings	57,201.53	61,276.22
Total borrowings	**75,164.09**	**81,803.81**

Notes forming part of standalone financial statements

As at the end of the reporting period, the Company had the following variable rate borrowings and interest rate swap contracts outstanding:

Particulars	As at March 31, 2024			As at March 31, 2023		
	Weighted average interest rate	Balance	% of total borrowing	Weighted average interest rate	Balance	% of total borrowing
Variable rate borrowings	7.68%	17,962.56	23.90%	6.98%	20,527.59	25.09%
Interest rate swap at variable rate	–	–	–	–	–	–
Net exposure to cash flow interest rate risk	**7.68%**	**17,962.56**	**23.90%**	**6.98%**	**20,527.59**	**25.09%**

(c) Sensitivity :

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. Other components of equity change as a result of an increase/decrease in the fair value of the cash flow hedges related to borrowings.

(₹ in crore)

Particulars	Impact on profit after tax		Impact on other components of equity	
	FY 2023-24	FY 2022-23	31-Mar-24	31-Mar-23
Interest rates – increase by 25 basis points *	(35.45)	(41.35)	(35.45)	(41.35)
Interest rates – decrease by 25 basis points*	35.45	41.35	35.45	41.35

** Impact on P/L upto 1 year, holding all other variables constant*

49.11 Other disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures"

There is no financial asset that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities.

50 Disclosure pursuant to Ind AS 12 "Income Taxes"

(a) Major components of tax expense/(income):

(₹ in crore)

Sr. No.	Particulars	F.Y. 2023–24	F.Y. 2022–23
	Statement of Profit and Loss:		
(a)	**Profit and Loss section:**		
	(i) Current tax :		
	Current tax expense for the year	704.56	1,059.67
		704.56	**1,059.67**
	(ii) Deferred Tax:		
	Tax expense on origination and reversal of temporary differences	(4.15)	(455.79)
	Effect on deferred tax balances due to the change in income tax rate	–	–
		(4.15)	**(455.79)**
	Income tax expense reported in the statement of profit or loss[(i)+(ii)]	**700.41**	**603.88**

Notes forming part of standalone financial statements

(₹ in crore)

Sr. No.	Particulars	F.Y. 2023–24	F.Y. 2022–23
(b)	**Other Comprehensive Income (OCI) Section:**		
	(i) Items that will not be reclassified to profit or loss in subsequent years:		
	(A) Deferred tax expense/(income):		
	On re–measurement of the defined benefit plans	1.18	(0.36)
		1.18	**(0.36)**
	(ii) Items that will be reclassified to profit or loss in subsequent years:		
	(A) Deferred tax expense/(income):		
	Net gain/(loss) on cost of hedging Reserve	–	(0.78)
	On gains and loss on hedging instruments in a cash flow hedge	(2.10)	20.93
		(2.10)	**20.15**
	Income tax expenses reported in the other comprehensive income [i+ii]	**(0.92)**	**19.79**
(c)	**Other directly reported in balance sheet through reserve:**		
	Current tax (assets)/liabilities		
	– Merger related expenses	(3.89)	(3.89)
	Deferred tax (assets)/liabilities		
	– Merger related expenses	3.89	3.89
	Income tax expense reported directly in balance sheet	**–**	**–**

(b) Reconciliation of Income tax expense and accounting profit multiplied by domestic tax rate applicable in India:

(₹ in crore)

Sr. No.	Particulars		F.Y. 2023–24	F.Y. 2022–23
(a)	Profit/(loss) before tax		2,986.64	2,523.75
(b)	Corporate tax rate as per Income tax Act, 1961		25.168%	25.168%
(c)	Tax on accounting profit	(c)=(a)*(b)	751.68	635.18
(d)	(i) Tax on Income exempt from tax :			
	(A) Deduction of Dividend under Section 80M		(21.86)	(32.62)
	(B) Deduction u/s 80JJA of the Income Tax Act, 1961		–	(5.51)
	(ii) Tax on Income which are taxed at different rates		–	(189.92)
	(ii) Tax on non deductible expenses:			
	(A) Corporate Social Responsibility (CSR) expenses		0.31	4.55
	(B) Provision for dimunition of investments		(97.23)	180.11
	(C) Dividend / Interest on Prefrence Shares and share issue expense		–	12.14
	(C) Others		1.39	–

Notes forming part of standalone financial statements

(₹ in crore)

Sr. No.	Particulars		F.Y. 2023–24	F.Y. 2022–23
	(iii) Tax effect of losses/timing differences of current year on which no deferred tax benefit is recognised		66.14	–
	Total effect of tax adjustments [(i) to (iii)]		**(51.25)**	**(31.25)**
(e)	**Tax expense**	**(e)=(c)+(d)**	**700.42**	**603.93**
(f)	**Effective tax rate**	**(f)=(e)/(a)**	23.45%	23.93%
(g)	**Tax expense recognised during the year**		**700.42**	**603.93**
(h)	**Effective tax rate**	**(h)=(g)/(a)**	23.45%	23.93%

(c) (i) Unused tax losses and unused tax credits for which no deferred tax asset is recognised in Balance sheet

Particulars	As at March 31, 2024		As at March 31, 2023	
	₹ in crore	Expiry year	₹ in crore	Expiry year
Tax losses (Business loss and unabsorbed depreciation)				
– Amount of losses having expiry	–	–	–	–
– Amount of losses having no expiry	–	–	–	–
Carried forward Tax losses (Capital loss)	209.18	AY 2032–33	–	–
Tax losses (capital losses)	–	–	–	–
Total	**209.18**	**–**	**–**	

(ii) Unrecognised deductible temporary differences for which no deferred tax asset is recognised in Balance Sheet

(₹ in crore)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(a)	Towards provision for diminution in value of investments	704.06	1,090.40
(b)	Other items	53.60	–
	Total	**757.66**	**1,090.40**

Notes forming part of standalone financial statements

(d) Major components of deferred tax liabilities and deferred tax assets:

(₹ in crore)

Particulars	Deferred tax liabilities/ (assets) as at March 31, 2022	Charge/ (credit) to Statement of Profit and Loss	Charge/(credit) to other comprehensive income	Charge/ (credit) directly in balance sheet (Opening retained earning)	Deferred tax liabilities/ (assets) as at March 31, 2023
Deferred tax liabilities:					
Effective portion of gains and loss on hedging instruments in a cash flow hedge	0.79	–	(0.79)	–	–
– Fair value of investments	–	–	–	–	–
– Interest income recognised on Stage 3 Loans	22.11	(22.11)	–	–	(0.00)
– Unamortised borrowing cost	1.06	(1.06)	–	–	(0.00)
– Deduction under Secion 36(1)(viia)		24.69	–	–	24.69
Net deferred tax liabilities	**23.96**	**1.52**	**(0.79)**	**–**	**24.69**
Deferred tax (assets):					
– Provision on loan assets based on expected credit loss and fair value impact	(1,082.21)	(353.19)	–	–	(1,435.40)
– Provision on trade receivables	(0.76)	(2.87)	–	–	(3.63)
– Amortisation of processing fee on corporate loans based on effective interest income which was previously recognised as revenue in the period of accrual	(3.66)	3.66	–	–	–
– Fair value of investments	(186.43)	(95.36)	(0.68)	–	(282.47)
– Defined benefit obligation (Gratuity and Leave encashment)	(6.81)	(0.50)	(0.34)	–	(7.65)
– Amortisation of expenditure incurred for amalgamation	(13.31)	0.55	–	3.89	(8.87)
– Fair valuation of derivative financial instrument	(21.00)		21.60	–	0.60
– Impact on account of Ind AS 116 – Leases	(3.76)	(0.54)	–	–	(4.30)
– Liability for expenses	(30.82)	(17.26)	–	–	(48.08)
– Difference between book base and tax base of property, plant & equipement, other intangible assets and goodwill	(84.40)	8.18	–	–	(76.22)
Net Deferred tax (assets)	**(1,433.16)**	**(457.33)**	**20.58**	**3.89**	**(1,866.01)**
Net deferred tax liability/(assets)	**(1,409.20)**	**(455.81)**	**19.79**	**3.89**	**(1,841.32)**

Notes forming part of standalone financial statements

(₹ in crore)

Particulars	Deferred tax liabilities/ (assets) as at March 31, 2023	Charge/ (credit) to Statement of Profit and Loss	Charge/(credit) to other comprehensive income	Charge/ (credit) directly in balance sheet (Opening retained earning)	Deferred tax liabilities/ (assets) as at March 31, 2024
Deferred tax liabilities:					
– Interest income recognised on Stage 3 Loans	(0.00)	–	–	–	(0.00)
– Unamortised borrowing cost	(0.00)	–	–	–	–
– Deduction under Secion 36(1)(viia)	24.69	(24.69)	–	–	–
Net deferred tax liabilities	**24.69**	**(24.69)**	**–**	**–**	**–**
Deferred tax (assets):					
– Provision on loan assets based on expected credit loss and fair value impact	(1,435.40)	385.87	–	–	(1,049.53)
– Provision on trade receivables	(3.63)	(1.51)	–	–	(5.14)
– Amortisation of processing fee on corporate loans based on effective interest income which was previously recognised as revenue in the period of accrual	–	–	–	–	–
– Fair value of investments	(282.47)	(336.66)	–	–	(619.12)
– Defined benefit obligation (Gratuity and Leave encashment)	(7.65)	(2.49)	1.18	–	(8.96)
– Amortisation of expenditure incurred for amalgamation	(8.87)	(3.48)	–	3.89	(8.45)
– Fair valuation of derivative financial instrument	0.60	–	(2.10)	–	(1.50)
– Impact on account of Ind AS 116 – Leases	(4.30)	(0.48)	–	–	(4.78)
– Liability for expenses	(48.08)	(27.07)	–	–	(75.15)
– Difference between book base and tax base of property, plant & equipement, other intangible assets and goodwill	(76.22)	6.37	–	–	(69.85)
Net Deferred tax (assets)	**(1,866.01)**	**20.55**	**(0.92)**	**3.89**	**(1,842.48)**
Net deferred tax liability/(assets)	**(1,841.32)**	**(4.14)**	**(0.92)**	**3.89**	**(1,842.48)**

Notes forming part of standalone financial statements

51 The following additional information is disclosed in the terms of Master Direction - Non-Banking Financial Company - Systematically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 issued by Reserve Bank of India vide circular no. RBI/DNBR/2016-17/45 Master Direction DNBR. PD. 008/03.10.119/2016-17 dated September 01, 2016 as amended (the "RBI Master Directions").

The disclosures as required by the RBI Master Directions has been prepared as per Indian Accounting Standards as mentioned in RBI circular RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/ 22.10.106/2019-20 dated March 13, 2020.

During the current financial year, L&T Finance Limited ("LTF"), L&T Infra Credit Limited (formerly known as L&T Infra Debt Limited) ("ICL") and L&T Mutual Fund Trustee Limited ("LTMFTL") merged with the company i.e. L&T Finance Holdings Limited which under the scheme is renamed as L&T Finance Limited ("the Company") (refer note 55). The Figures for the current financial year under the disclosure as required in RBI Master Directions represents the figures of the amalgamated Company from the appointed date April 01, 2023. The Figures for the previous financial year are same as disclosed in the previous year audited financial Statement of the Company, hence figures for the current year ended March 31, 2024 are not comparable with figures for the previous year ended March 31, 2023.

51.1 Capital :

(₹ in crore)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
i)	CRAR (%)	22.84%	98.89%
ii)	CRAR - Tier I Capital (%)	21.02%	NA
iii)	CRAR - Tier II Capital (%)	1.82%	NA
iv)	Amount of subordinated debt raised as Tier-II capital* (Repaid during the year ₹ Nil , previous year Nil)	–	–
v)	Amount raised by issue of Perpetual Debt Instruments (Raised during the year ₹ Nil, previous year ₹ Nil)	–	–
vi)	Percentage of the amount of Perpetual Debt Instruments of the amount of its Tier I Capital	1.73%	–

* Discounted value of ₹ 654.89 crore (Previous year ₹ 1,015.99 crore) considered for Tier II capital against the book value of ₹ 2,173.59 crore (Previous year ₹ 2,393.68 crore).

51.2 Investments :

(₹ in crore)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(1)	**Value of Investments**		
	(i) Gross Value of Investments		
	(a) In India	13,103.27	11,391.51
	(b) Outside India	–	–
	(ii) Provisions for Depreciation*		
	(a) In India	728.49	–
	(b) Outside India		–
	(iii) Net Value of Investments		
	(a) In India	12,374.78	11,391.51
	(b) Outside India	–	–

Notes forming part of standalone financial statements

(₹ in crore)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(2)	**Movement of provisions held towards depreciation on investments***		
	(i) Opening balance	–	–
	(ii) Transferred of erstwhile L&T Finance Limited (refer note 55)	7.07	–
	(iii) Add : Provisions made during the year	721.42	–
	(iv) Less : Write–off / write–back of excess provisions during the year	–	–
	(v) Closing balance	728.49	–

*Provision for depreciation on Investments includes provision towards impairment of financial instruments.

51.3 Derivatives :

I) Forward Rate Agreement / Interest Rate Swap (also includes currency interest rate swaps)

(₹ in crore)

	Particulars	As at March 31, 2024	As at March 31, 2023
(i)	The notional principal of swap agreements	2,302.27	–
(ii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	188.42	–
(iii)	Collateral required by the NBFC upon entering into swaps	–	–
(iv)	Concentration of credit risk arising from the swaps	–	–
(v)	The fair value of the swap book	188.42	–

II) Exchange Traded Interest Rate (IR) Derivatives: The Company has not traded in exchanged traded Interest Rate Derivative during the financial year ended March 31, 2024 (Previous year : Nil).

III) Disclosures on Risk Exposure in Derivatives

Qualitative Disclosure

The Company has a Treasury Risk Management Policy approved by the Assets Liability Committee and the Board. This policy provides the framework for managing various risks including interest rate risk and currency risk. The policy provides for use of derivative instruments in managing the risks.

The Company has sourced External Commercial Borrowing in foreign currency. The same has been hedged as required by RBI.

Notes forming part of standalone financial statements

Quantitative Disclosures for Financial Year 2023-24

(₹ in crore)

	Particulars	Currency Derivatives	Interest Rate Derivatives
(i)	Derivatives (Notional principal amount)	1,902.27	400.00
(ii)	Market to Market position	–	–
	(a) Asset (+)	185.87	2.55
	(b) Liability (–)	(2.88)	–
(iii)	Credit exposure	–	–
(iv)	Unhedged exposure	–	–

Quantitative Disclosures for Financial Year 2022-23

(₹ in crore)

	Particulars	Currency Derivatives	Interest Rate Derivatives
(i)	Derivatives (Notional principal amount)	–	–
(ii)	Market to Market position	–	–
	(a) Asset (+)	–	–
	(b) Liability (–)	–	–
(iii)	Credit exposure	–	–
(iv)	Unhedged exposure	–	–

51.4 Securitisation:

I) The information on securitisation of the Company as an originator in respect of outstanding amount of securitised assets is given below:

S. No.	Particulars	No. / Amount	
		As at March 31, 2024	As at March 31, 2023
1	No of SPEs holding assets for securitisation transactions originated by the originator	4	–
2	Total amount of securitised assets as per books of the SPEs	957.82	–
3	Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet	–	–
	a) Off-balance sheet exposures		
	First loss	–	–
	Others	–	–
	b) On-balance sheet exposures		
	First loss	–	–
	Cash collateral in the form of term deposits with banks	149.76	
	Others	–	–
4	Amount of exposures to securitisation transactions other than MRR		
	a) Off-balance sheet exposures		
	i) Exposure to own securitisations		
	First loss	–	–
	Excess interest Spread	108.67	
	Others	–	–

Notes forming part of standalone financial statements

S. No.	Particulars	No. / Amount	
		As at March 31, 2024	As at March 31, 2023
	ii) Exposure to third party securitisations		
	First loss	–	–
	Others	–	–
	b) On-balance sheet exposures		
	i) Exposure to own securitisations		
	First loss	–	–
	Others	–	–
	ii) Exposure to third party securitisations		
	First loss	–	–
	Others	–	–
5	Sale consideration received for the securitised assets	1497.60	–
	Gain/loss on sale on account of securitisation	–	
6	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc. The Company has assumed Role of Servicer for all outstanding securitisation transactions. Servicing fee received during the financial year is disclosed.	0.33	–
7	Performance of facility provided		
	Cash collateral in the form of term deposits with banks		
	(a) Amount paid (during the year)	149.76	–
	(b) Repayment received (during the year)	–	–
	(c) Outstanding amount	149.76	–
8	Average default rate of portfolios observed in the past Agriculture & allied activities* * % of NPA to total advances to that asset class (FY23)	7.20%	–
9	Amount and number of additional/top up loan given on same underlying asset	–	–
10	Investor complaints		–
	(a) Directly/Indirectly received and;	28	
	(b) Complaints outstanding	1	

II) Details of securitisation transactions undertaken by applicable NBFCs

There are no securitisation transactions except in the above mentioned table during the year (previous year : Nil).

III) Details of Assignment transactions undertaken by applicable NBFCs

There are no assignment transactions during the year (previous year : Nil), hence relevant disclosure is not applicable.

IV) Details of non-performing financial assets purchased/sold from/to NBFCs: During the current and previous year, no non-performing financial assets has been purchased/sold from/to other NBFCs.

Notes forming part of standalone financial statements

V) Disclosure of financials assets sold to securitisation company pursuant to RBI circular no RBI/ DOR/2021-22/86 DOR.STR.REC.51/ 21.04.048/2021-22 dated September 24, 2021:

a) Asset sold to ARCs:

(₹ in crore)

Sr No	Particulars	2023–24		2022–23	
		NPA	SMA	NPA	SMA
1	No. of accounts sold	18.00	50	–	–
2	Aggregate principal outstanding of loans transferred (₹ in crores)	1,395.89	2,499	–	–
3	Weighted average residual tenor of the loans transferred (months)	2.20	5	–	–
4	Net book value of loans transferred (at the time of transfer) (₹ in crores)	874.47	2,060	–	–
5	Aggregate consideration (₹ in crores)	876.55	2,069	–	–
6	Additional consideration realized in respect of accounts transferred in earlier years (₹ in crores)	–	–	–	–
7	Provision reversed to the profit and loss account (₹ in crores)	(737.66)	(608)	–	–

b) Details of loans not in default transferred during the year to other than ARCs *:

₹ in crore

Sr No	Particulars	2023–24	2022–23
1	Count of loans assigned	75	–
2	Amount of loan account assigned (₹ in crore)	6,517.68	–
3	Weighted average maturity (years) (from the date of transfer)	14.5	–
4	Weighted average holding period (years)	2.25	–
5	Retention of beneficial economic interest	Nil	–
6	Coverage of tangible security	Greater than 1x	–
7	Rating wise distribution of rated loans	Category AAA to D	–

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

c) The Company has not acquired any loans not in default during the year ended March 31, 2024 (previous year Nil).

d) The company has not acquired any stressed assets during the year (previous year Nil).

Notes forming part of standalone financial statements

e) Security Receipts (SRs) rating for the transactions during the year:

(₹ in crore)

Particulars	2023–24		2022–23	
	Rating Agency	Rating	Rating Agency	Rating
CFMARC Trust 124	Infomerics Valuation and Rating Private Limited	IVR RR2	–	–
PHOENIX TRUST–FY23–37	India Ratings & Research Private Limited	IND RR2	–	–
PHOENIX TRUST–FY24–5	Crisil	RR1	–	–
PRUDENT TRUST– 89/23#	Informics Valuation and Rating Pvt Ltd	NA	–	–

These transactions were done during the financial year 2023-24. The initial rating of ARC trust is under process.

51.5 Exposures

(I) Exposure to Real Estate Sector: Refer note 52.

(II) Exposure to Capital Market: Refer note 52.

(III) Details of financing of parent company products: Nil (Previous year : Nil)

(IV) Single Borrower Limit (SBL) or Group Borrower Limit (GBL) as prescribed by the RBI.

The company has not exceeded the Single Borrower Limit (SBL) or Group Borrower Limit (GBL) as prescribed by the RBI based on the tier I capital as on March 31, 2024.

(V) Unsecured Advances (net off provision):

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Term loans	29,067.53	–
Debentures	–	–
Intercorporate Deposit	–	2,357.25
Personal Loans	5,990.36	–
Total	**35,057.89**	**2,357.25**

Note : There are no advances outstanding as on March 31, 2024 against which intangible securities has been taken as collateral. (Previous year : Nil)

51.6 Miscellaneous

(I) Registration obtained from other financial sector regulators : No registration has been obtained from other financial sector regulators.

(II) Penalties imposed by RBI and other regulators : No penalties have been imposed by RBI or other regulators during the year. (Previous Year: Nil)

Notes forming part of standalone financial statements

(III) Ratings assigned by credit rating agencies and migration of ratings during the year

Particular		FY 2023-2024				FY 2022-2023			
		CRISIL	CARE	ICRA	India Ratings	CRISIL	CARE	ICRA	India Ratings
(i)	Commercial Paper	CRISIL A1+	CARE A1+	ICRA A1+		CRISIL A1+	CARE A1+	ICRA A1+	IND A1+
(ii)	Non-Convertible Debentures	CRISIL AAA (Stable)	CARE AAA (Stable)	ICRA AAA (Stable)	IND AAA (Stable)	CRISIL AAA (Stable)	CARE AAA (Stable)	ICRA AAA (Stable)	IND AAA (Stable)
(iii)	Bank facilities	CRISIL AAA (Stable)	CARE AAA (Stable)	ICRA AAA (Stable)	IND AAA (Stable) IND A1+	–	–	–	–
(iv)	Subordinate Debts	CRISIL AAA (Stable)	CARE AAA (Stable)	ICRA AAA (Stable)	IND AAA (Stable)	–	–	–	–
(v)	Perpetual Debt	–	CARE AA+ (Stable)	ICRA AA+ (Stable)	–	–	–	–	–
(vi)	Non-Convertible Debentures (Public Issue)	CRISIL AAA (Stable)	CARE AAA (Stable)	ICRA AAA (Stable)	IND AAA (Stable)	–	–	–	–
(vii)	Principal Protected Market-Linked Debenture	CRISIL PPMLD AAA (Stable)	CARE PP–MLD AAA (Stable)	PP–MLD ICRA AAA (Stable)	IND PP–MLD AAA (Stable)	–	–	–	–
(viii)	CRPS	CRISIL AAA (Stable)	CARE AAA (Stable)	–	–	CRISIL AAA (Stable)	CARE AAA (Stable)	–	–

(IV) Postponements of revenue recognition: Current year: Nil (Previous year: Nil)

51.7 Provisions and Contingencies :

(I) Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account

(₹ in crore)

Particulars	FY 2023–2024	FY 2022–2023*
Provision for depreciation on investments	721.42	–
Provision towards NPA	1,152.36	–
Provision made towards Income tax	700.41	–
Other Provision and Contingencies (with details)**	1,524.98	–
Provision for Standard Assets	(901.23)	–

* Provision on loan assets and Provision for depreciation on Investments is considered as allowance for impairment loss on financial instruments.

** Includes loans written off/foreclosure during the year and provision on trade receivables

(II) Drawn down from reserves: No draw down from reserves during the financial year (Previous year: Nil)

Notes forming part of standalone financial statements

51.8 Concentration of Advances, Exposures and NPAs

(I) Concentration of Advances

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Total Advances to twenty largest borrowers	5,330.57	–
Percentage of advances to twenty largest borrowers to total advances of the Company	6.23%	–

(II) Concentration of Exposures

(₹ in crore)

Particulars	As at March 31, 2024*	As at March 31, 2023*
Total Exposure to twenty largest borrowers/customers#	5,330.57	–
Percentage of total exposure to twenty largest borrowers / customers to total exposure of the Company on borrowers / customers #	6.23%	–

Undisbursed commitments are considered as Nil on account of conditions precedent to disbursements.

*Exclude Security Receipts

(III) Concentration of NPA

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Total Exposure to top four NPA accounts	445.47	–

(IV) Sector-wise NPAs

(₹ in crore)

	Particulars	Percentage to Total Advances in that Sector	
		As at March 31, 2024	As at March 31, 2023
1	Agriculture & allied activities	8.12%	–
2	MSME	1.04%	–
3	Corporate borrowers	7.48%	–
4	Services	0.00%	–
5	Unsecured personal loans	4.04%	–
6	Auto loans	4.63%	–
7	Other personal loans	2.37%	–

Notes forming part of standalone financial statements

51.9 Movement of NPAs

(₹ in crore)

	Particulars	FY 2023–2024	FY 2022–2023
(i)	Net NPAs to Net Advances (%)	1.67%	–
(ii)	Movement of NPAs (Gross)		
	(a) Opening balance		–
	(b) Transferred from amalgamating companies (refer note 55)	4,480.87	–
	(c) Additions during the year	3,548.08	–
	(d) Reductions during the year	4,523.92	–
	(e) Closing balance	3,505.03	–
(iii)	Movement of Net NPAs		
	(a) Opening balance		
	(b) Transferred from amalgamating companies (refer note 55)	1,783.37	–
	(b) Additions during the year	1,684.79	–
	(c) Reductions during the year	2,070.54	–
	(d) Closing balance	1,397.62	–
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)		
	(a) Opening balance		
	(b) Transferred from amalgamating companies (refer note 55)	2,697.50	–
	(b) Provisions made during the year	1,863.28	–
	(c) Write–off / write–back of excess provisions	2,453.37	–
	(d) Closing balance	2,107.41	–

Note: Above numbers are based on quarterly movement.

51.10 Disclosure of customer complaints

(₹ in crore)

	Particulars	FY 2023–2024	FY 2022–2023
(i)	No. of complaints pending at the beginning of the year	–	–
(ii)	No. of complaints transferred from amalgamating companies (refer note 55)	1,711	–
(ii)	No. of complaints received during the year	27,529	–
(iii)	No. of complaints redressed during the year	28,473	–
(iv)	No. of complaints pending at the end of the year	767	–

51.11 Resolution of stressed assets

During the year ended March 31, 2024, the Company has not implemented resolution plan under the prudential framework for stressed assets issued by RBI vide circular no RBI/2018-19/203 DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019.

Notes forming part of standalone financial statements

51.12 Disclosure on Resolution Framework – 1.0: Resolution Framework for COVID-19-related Stress in terms of RBI circular RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 06, 2020 ("Resolution Framework – 1.0"):

Format B: (₹ in crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year**	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year**
	(A)	(B)	(C)	(D)	(E)
Personal Loans	716.70	113.09	–	58.64	547.94
Corporate persons*/**	91.74	14.48	–	3.09	**74.17**
Of which, MSMEs	–	–	–	–	**–**
Others	–	–	–	–	**–**
Total	**808.43**	**127.57**	**–**	**61.73**	**622.11**

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

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

51.13 Asset Liability Management Maturity pattern of certain items of Assets and Liabilities:

(₹ in crore)

March 31, 2024	1–7 Days	8–14 Days	15 days to 30/31 days (One month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Assets:											
Deposits	–	–	–	–	–	–	–	–	–	–	**–**
Advances (gross)	1,832.02	536.37	262.85	2,794.53	3,023.36	8,579.13	16,420.58	28,849.12	7,532.28	14,387.87	**84,218.11**
Investments (net)	2,926.99	–	1,250.84	198.02	393.80	–	421.11	113.84	–	7,039.22	**12,343.82**
Foreign Currency assets	–	–	–	–	–	–	–	–	–	–	**–**
Liabilities:											
Borrowings*	400.00	156.16	863.14	3,160.75	4,072.10	5,450.99	11,532.65	38,682.78	4,220.91	6,624.60	**75,164.08**
Foreign Currency liabilities	–	–	–	–	864.55	–	69.34	691.03	277.35	–	**1,902.27**

* Including ECB loan

footnote: The above bucketing has been arrived at based on the extant regulatory guidelines and the policy approved by the Board of Directors at its meeting held on November 29,2023 and relied upon by the auditors.

Notes forming part of standalone financial statements

(₹ in crore)

March 31, 2023	1–7 Days	8–14 Days	15 days to 30/31 days (One month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Assets:											
Deposits	–	–	–	–	–	–	–	–	–	–	**–**
Advances (gross)	–	–	50.76	50.00	58.80	382.19	1,815.96	–	–	–	**2,357.71**
Investments (net)	14.01	–	–	–	–	–	–	–	–	11,377.50	**11,391.51**
Foreign Currency assets	–	–	–	–	–	–	–	–	–	–	**–**
Liabilities:											
Borrowings*	–	–	–	–	–	–	–	5.00	–	–	**5.00**
Foreign Currency liabilities	–	–	–	–	–	–	–	–	–	–	**–**

* Including ECB loan

footnote: The above bucketing has been arrived on the extant regulatory guidelines and the policy approved by the Board of Directors at its meeting held on October 20, 2022 and relied upon by the auditors.

51.14 Disclosures on Implementation of Indian Accounting Standards, in terms of RBI circular RBI/2019-20/170/DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020

March 31, 2024

(₹ in crore)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS as on March 31, 2024*	Loss Allowances (Provisions) as required under Ind AS 109 as on March 31, 2024*	Net Carrying Amount as on March 31, 2024	Provisions required as per IRACP norms as on 31, 2024	Difference between Ind AS 109 provisions and IRACP norms as on 31, 2024
(1)	**(2)**	**(3)**	**(4)**	**(5)=(3)-(4)**	**(6)**	**(7) = (4)-(6)**
Performing Assets						
Standard	Stage 1	79,496.81	1,652.87	77,844.03	326.18	1,326.70
	Stage 2	2,562.68	444.84	2,117.84	75.95	368.89
Subtotal of Performing Assets		**82,059.49**	**2,097.71**	**79,961.87**	**402.14**	**1,695.59**
Non-Performing Assets (NPA)						
Substandard and Doubtful	Stage 1	79.99	1.40	78.59	8.83	–7.43
Substandard and Doubtful	Stage 2	727.04	68.97	658.08	72.65	–3.70
Substandard	Stage 3	1,517.78	1,057.49	460.29	142.82	914.68

Notes forming part of standalone financial statements

(₹ in crore)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS as on March 31, 2024*	Loss Allowances (Provisions) as required under Ind AS 109 as on March 31, 2024*	Net Carrying Amount as on March 31, 2024	Provisions required as per IRACP norms as on 31, 2024	Difference between Ind AS 109 provisions and IRACP norms as on 31, 2024
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Doubtful - up to 1 year	Stage 3	653.76	633.38	20.39	381.24	252.14
1 to 3 years	Stage 3	513.10	327.20	185.78	123.90	203.30
More than 3 years	Stage 3	13.36	13.36	–	7.26	6.10
Subtotal of Non-Performing Assets		**3,505.03**	**2,101.81**	**1,403.12**	**736.70**	**1,365.09**
Loss	Stage 3	–	–	–	–	–
Subtotal		**85,564.52**	**4,199.52**	**81,364.99**	**1,138.84**	**3,060.68**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms						
	Stage 1	–	–	–	–	–
Non fund base exposure	Stage 2	–	–	–	–	–
	Stage 3	56.00	5.60	50.40	–	5.60
Subtotal		**56.00**	**5.60**	**50.40**	**–**	**5.60**
	Stage 1	**79,576.80**	**1,654.27**	**77,922.62**	**335.02**	**1,319.27**
Total	**Stage 2**	**3,289.72**	**513.81**	**2,775.92**	**148.60**	**365.19**
	Stage 3	**2,754.01**	**2,037.05**	**716.85**	**655.21**	**1,381.82**
	Total	**85,620.52**	**4,205.13**	**81,415.39**	**1,138.83**	**3,066.28**

* includes fair valuation impact on loans classified as Fair value through Profit & Loss (FVTPL).

Footnote: As per para 2(b) of RBI circular RBI/2019-20/170/DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020, Where impairment allowance under Ind AS 109 is lower than the provisioning required under Income Recognition, Asset Classification and Provisioning (IRACP) (including standard asset provisioning), NBFCs shall appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserve'. However total IND AS 109 impairment allowance is higher by ₹ 3,066.28 crore as compare to IRACP, hence appropriation to impairment reserve is not required during the financial year.

Notes forming part of standalone financial statements

March 31, 2023

(₹ in crore)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS as on March 31, 2023*	Loss Allowances (Provisions) as required under Ind AS 109 as on March 31, 2023*	Net Carrying Amount as on March 31, 2023	Provisions required as per IRACP norms as on March 31, 2023	Difference between Ind AS 109 provisions and IRACP norms as on March 31, 2023
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	2,357.71	0.46	2,357.25	9.43	(8.97)
	Stage 2	–	–	–	–	–
Subtotal of Performing Assets		**2,357.71**	**0.46**	**2,357.25**	**9.43**	**(8.97)**
Non–Performing Assets (NPA)						
Substandard	Stage 3	–	–	–	–	–
Doubtful – up to 1 year	Stage 3	–	–	–	–	–
1 to 3 years	Stage 3	–	–	–	–	–
More than 3 years	Stage 3	–	–	–	–	–
Subtotal of Non–Performing Assets		**–**	**–**	**–**	**–**	**–**
Loss	Stage 3	–	–	–	–	–
Subtotal		**2,357.71**	**0.46**	**2,357.25**	**9.43**	**(8.97)**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms						
	Stage 1	–	–	–	–	–
Non fund base exposure	Stage 2	–	–	–	–	–
	Stage 3	–	–	–	–	–
Subtotal		**–**	**–**	**–**	**–**	**–**
	Stage 1	**2,357.71**	**0.46**	**2,357.25**	**9.43**	**(8.97)**
Total	**Stage 2**	**–**	**–**	**–**	**–**	**–**
	Stage 3	**–**	**–**	**–**	**–**	**–**
	Total	**2,357.71**	**0.46**	**2,357.25**	**9.43**	**(8.97)**

* includes fair valuation impact on loans classified as Fair value through Profit & Loss (FVTPL).

Note: Impairment reserve ₹ 8.97 crore was created in the company previously, which has been now carried forward to amalgamated Company (refer note 55).

Notes forming part of standalone financial statements

51.15 Schedule to the Balance Sheet of a non-deposit taking non-banking financial company (as required in terms of paragraph 19 of Master Direction - Non-Banking Financial Company - Systematically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 issued vide Master Direction DNBR. PD. 008/03.10.119/2016-17 dated September 01, 2016 as amended)

Liabilities Side:

1. Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:

(₹ in crore)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
(a) Debentures :				
– Secured	25,887.73	–	–	–
– Unsecured (Other than falling within the meaning of Public Deposits)*	–	–	–	–
(b) Deferred Credits				
(c) Term Loans	24,352.38	–	–	–
(d) Inter–Corporate Loans and borrowings	–	–	–	–
(e) Commercial Paper (Net off unexpired discounting charges)	3,681.72	–	–	–
(f) Public Deposits	–	–	–	–
(g) Other Loans	–	–	–	–
i) Foreign Currency Loan	–	–	–	–
ii) External commercial borrowings	2,105.51	–	–	–
iii) Bank Overdraft, Cash credit & Working Capital Demand Loan	16,590.58	–	–	–
iv) Corporate Bond Repo and Collateralized Borrowing and Lending Obligation	399.18	–	–	–
v) Cash Credit	25.00	–	5.00	–
vi) Associated liability related to securitisation transactions	957.82	–	5.00	–

* Refer footnote 1 below

2 Break-up of 1(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :

(₹ in crore)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
(a) In the form of Unsecured debentures	–	–	–	–
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	–	–	–	–
(c) Other public deposits	–	–	–	–

* Refer footnote 1 below

Notes forming part of standalone financial statements

Assets Side:

3. Break-up of Loans and Advances including bills receivables [Other than those included in (4) below] :

(₹ in crore)

Particulars	Amount Outstanding	
	As at March 31, 2024	As at March 31, 2023
(a) Secured (net of provision)	46,307.55	–
(b) Unsecured (net of provision)	35,051.84	2,357.71

4. Break-up of Leased Assets and Stock on Hire and hypothecation loans counting towards Asset Finance Company (AFC) activities

(₹ in crore)

Particulars	Amount Outstanding	
	As at March 31, 2024	As at March 31, 2023
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial Lease	–	–
(b) Operating Lease (net of provision)	–	–
(ii) Stock on hire including hire charges under sundry debtors :		
(a) Assets on Hire	–	–
(b) Repossessed Assets	–	–
(iii) Other loans counting towards AFC activities :		
(a) Loans where assets have been repossessed	–	–
(b) Loans other than (a) above	–	–

5. Break-up of Investments (net off diminution) :

(₹ in crore)

Particulars	Amount Outstanding	
	As at March 31, 2024	As at March 31, 2023
Current Investments		
1 Quoted		
(i) Shares :		
(a) Equity	16.14	–
(b) Preference	–	–
(ii) Debentures and Bonds	498.29	–
(iii) Units of Mutual Funds	2,353.43	14.01
(iv) Government Securities	–	–
2 Unquoted		
(i) Shares :		
(a) Equity	–	–
(b) Preference	–	–

Notes forming part of standalone financial statements

(₹ in crore)

Particulars	Amount Outstanding	
	As at March 31, 2024	As at March 31, 2023
(ii) Debentures and Bonds	–	–
(iii) Units of Mutual Funds	–	–
(iv) Government Securities	2,353.86	–
(v) Investment in Units/Pass Through Certificates	–	–
Long Term Investments		
1 Quoted		
(i) Shares :		
(a) Equity	–	–
(b) Preference	–	–
(ii) Debentures and Bonds	–	–
(iii) Units of Mutual Funds	–	–
(iv) Government Securities	–	–
(v) Others	–	–
2 Unquoted		
(i) Shares :		
(a) Equity	169.58	11,377.50
(b) Preference	–	–
(ii) Debentures and Bonds	113.84	–
(iii) Units of Mutual Funds	–	–
(iv) Government Securities	–	–
(v) Others :		–
(a) Security receipts	6,769.50	–
(b) Investment in Units/Pass Through Certificates/Venture Capital Fund	100.14	–

6. Borrower group-wise classification of assets financed as in (3) and (4) above (see footnote 2 below) :

(₹ in crore)

Category	As at March 31, 2024		As at March 31, 2023	
	Secured (net of provision)	Unsecured (net of provision)	Secured (net of provision)	Unsecured (net of provision)
1 Related Parties **				
(a) Subsidiaries	–	–	–	2,357.71
(b) Companies in the same group	–	–	–	–
(c) Other related parties	–	–	–	–
2 Other than related parties	46,307.55	35,051.84	–	–
Total	**46,307.55**	**35,051.84**	**–**	**2,357.71**

** As per Indian Accounting Standard issued by MCA (Please see footnote 3)

Notes forming part of standalone financial statements

7. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

Category	As at March 31, 2024		As at March 31, 2023	
	Market value/ Breakup Value/ Fair Value / NAV	Book Value (Net of Provision)	Market value/ Breakup Value/ Fair Value / NAV	Book Value (Net of Provision)
1 Related Parties**				
(a) Subsidiaries	167.85	167.85	18,700.04	11,377.50
(b) Companies in the same group	–	–	–	–
(c) Other related parties	–	–	–	–
2 Other than related parties	12,935.42	12,206.93	–	–
Total	**13,103.27**	**12,374.78**	**18,700.04**	**11,377.50**

** As per Indian Accounting Standard issued by MCA (Please see footnote 3)

8. Other Information

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Gross Non-Performing Assets	3,505.03	
(a) Related parties	–	–
(b) Other than related parties	3,505.03	–
(ii) Net Non-Performing Assets		
(a) Related parties	–	–
(b) Other than related parties	1,397.62	–
(iii) Assets acquired in satisfaction of debt (Gross)	822.08	–

Footnotes:

1. As defined in point xxvii of paragraph 3 of Chapter-II of these Directions.
2. Provisioning norms shall be applicable as prescribed in Indian Accounting Standards by MCA.
3. All Indian Accounting Standards issued by MCA are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt.

52 The following additional information is disclosed in the terms of Master Direction - Non-Banking Financial Company - Systematically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 issued by Reserve Bank of India vide circular no. RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021 as amended (the "RBI Master Directions")

The disclosures as required by the RBI Master Directions has been prepared as per Indian Accounting Standards as mentioned in RBI circular RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020.

During the current financial year, L&T Finance Limited ("LTF"), L&T Infra Credit Limited (formerly known as L&T Infra Debt Limited) ("ICL") and L&T Mutual Fund Trustee Limited ("LTMFTL") merged with the company i.e. L&T Finance Holdings Limited which under the scheme is renamed as L&T Finance Limited ("the Company")

Notes forming part of standalone financial statements

(refer note 55). The Figures for the current financial year under the disclosure as required in RBI Master Directions represents the figures of the amalgamated Company from the appointed date April 01, 2023. The Figures for the previous financial year are same as disclosed in the previous year audited financial Statement of the Company, hence figures for the current year ended March 31, 2024 are not comparable with figures for the previous year ended March 31, 2023.

1) Exposure to real estate sector

(₹ in crore)

Category	As at March 31, 2024	As at March 31, 2023
i) Direct exposure		
a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non–fund based (NFB) limits.	17,201.56	–
b) Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non–fund based (NFB) limits.	4,235.51	–
c) Investments in Mortgage–Backed Securities (MBS) and other securitized exposures –		
i. Residential	5,464.90	–
ii. Commercial Real Estate	673.30	–
ii) Indirect Exposure	33.91	–
Total Exposure to Real Estate Sector	**27,609.17**	**–**

2) Exposure to capital Market

(₹ in crore)

Category	As at March 31, 2024	As at March 31, 2023
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	634.44	–
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	–	–
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	–	–

Notes forming part of standalone financial statements

(₹ in crore)

Category	As at March 31, 2024	As at March 31, 2023
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	–	–
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	–	–
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	–	–
vii) Bridge loans to companies against expected equity flows / issues	–	–
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	–	–
ix) Financing to stockbrokers for margin trading	–	–
x) All exposures to Alternative Investment Funds:		
(i) Category I	269.09	–
(ii) Category II	17.77	–
(iii) Category III	–	–
(xi) all exposures to Venture Capital Funds (both registered and unregistered)	2.73	–
(xii) Others	–	–
Total exposure to capital market	**924.04**	**–**

3) Sectoral exposure

Sectors	As at March 31, 2024			As at March 31, 2023		
	Total Exposure (includes on balance sheet and off–balance sheet exposure) (₹ in crore)	Gross NPAs (₹ in crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off–balance sheet exposure) (₹ in crore)	Gross NPAs (₹ in crore)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	13,904.71	1,131.57	8.14%	–	–	–
2. Industry						
i. Electricity Generation	1,666.82	–	0.00%	–	–	–
ii. Roads	1,408.75	–	0.00%	–	–	–
Others	1,543.89	76.67	1.66%	–	–	–
Total–Industry (i+ii+others)	**4,619.46**	**76.67**	**1.66%**	**–**	**–**	**–**

Notes forming part of standalone financial statements

Sectors	As at March 31, 2024			As at March 31, 2023		
	Total Exposure (includes on balance sheet and off–balance sheet exposure) (₹ in crore)	Gross NPAs (₹ in crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off–balance sheet exposure) (₹ in crore)	Gross NPAs (₹ in crore)	Percentage of Gross NPAs to total exposure in that sector
3. Services						
i. Commercial Real Estate	2,336.94	427.07	11.08%	–	–	–
ii. Others	1,516.66	8.95	0.23%	–	–	–
Total of Services (i+ii)	**3,853.60**	**436.02**	**11.31%**	**–**	**–**	**–**
4. Personal Loans	6,941.52	307.29	4.43%	–	–	–
5. Others						
i. Housing Loans	14,624.12	234.56	1.60%	–	–	–
ii. Vehicle Loans	11,629.58	539.53	4.64%	–	–	–
iii. Micro Finance Loans	1,313.32	22.60	1.72%	–	–	–
iv. Loans Against Property	4,803.00	204.48	4.26%	–	–	–
v. Business Loans	1,245.09	11.75	0.94%	–	–	–
vi. Micro Loans	23,628.12	596.57	2.52%	–	–	–
Total of Others (i+ii+iii+iv+v+vi+vii)	**57,243.22**	**1,609.48**	**2.81%**	**–**	**–**	**–**
Grand Total	**86,562.51**	**3,561.03**	**4.11%**	**–**	**–**	**–**

4) Intra-group exposures

(₹ in crore)

S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
i)	Total amount of intra-group exposures	–	2,357.71
ii)	Total amount of top 20 intra-group exposures	–	–
	- Erstwhile L&T Finance Limited	–	2,357.71
	- L&T Financial Conultants Limited	–	–
iii)	Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers		
	- Erstwhile L&T Finance Limited	–	100.00%
	- L&T Financial Conultants Limited	–	–

5) Unhedged foreign currency exposure

There is no Unhedged foreign currency exposure as at March 31, 2024. (Previous year Nil)

6. The following additional information is disclosed in the terms of Scale bases regulations issued by Reserve Bank of India vide circular no. RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022 as amended (the "Scale Based Directions").

i) Related Party Transactions during the year

(₹ in crore)

Related Party	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel[1]		Relatives of Key Management Personnel[1]		Others[2]		Total	
Items	**As at March 31, 2024**	**As at March 31, 2023[3]**	**As at March 31, 2024**	**As at March 31, 2023[3]**	**As at March 31, 2024**	**As at March 31, 2023[3]**	**As at March 31, 2024**	**As at March 31, 2023[3]**	**As at March 31, 2024**	**As at March 31, 2023[3]**	**As at March 31, 2024**	**As at March 31, 2023[3]**	**As at March 31, 2024**	**As at March 31, 2023[3]**
Borrowings	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Deposits	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Placement of deposits	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Advances (Net asset transfer)	–	–	–	–	–	–	–	–	–	–	–	–	–	–
1) Inter corporate deposits given														
a) Erstwhile L&T Finance Limited	–	–	–	6,085.57	–	–	–	–	–	–	–	–	–	6,085.57
b) L&T Financial consultants Limited	–	–	–	284.58	–	–	–	–	–	–	–	–	–	284.58
2) Inter corporate deposits repaid (including interest)														
a) Erstwhile L&T Finance Limited	–	–	–	4,746.08	–	–	–	–	–	–	–	–	–	4,746.08
b) L&T Financial Consultants Limited	–	–	–	396.45	–	–	–	–	–	–	–	–	–	396.45
Investments														
a) Erstwhile L&T Finance Limited	–	–	–	1,980.00	–	–	–	–	–	–	–	–	–	1,980.00
b) L&T Financial consultants Limited	–	–	–	144.00	–	–	–	–	–	–	–	–	–	144.00
c) L&T Infra Credit Limited (formerly known as L&T Infra Debt Fund Limited)	–	–	–	51.38	–	–	–	–	–	–	–	–	–	51.38
d) L&T Infra Investment Partners	–	–	3.66	–	–	–			–		–		3.66	–
Purchase of fixed/other assets	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Sale of fixed/other assets	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Interest paid														
a) Larsen & Toubro Limited	43.23	–	–	–	–	–	–	–	–	–	–	–	43.23	–
b) LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited)	–	–	–	–	–	–	–	–	–	–	7.51	–	7.51	–
c) L&T Technology Services Limited	–	–	–	–	–	–	–	–	–	–	1.62	–	1.62	–
Interest received														
a) Erstwhile L&T Finance Limited	–	–	–	141.04	–	–	–	–	–	–	–	–	–	141.04
b) L&T Financial Consultants Limited	–	–	–	5.84	–	–	–	–	–	–	–	–	–	5.84
Others														
a) Brand licence fees	119.29	20.77	–	–	–	–	–	–	–	–	–	–	119.29	20.77
b) IT Professional charges	–	–	–	–		–		–		–	16.68	–	16.68	–
c) Dividend Income	–	–	–	(191.49)	–	–	–	–	–	–	–	–	–	(191.49)
d) Rent and Maintenance Cost	–	–	52.72	0.06	–	–	–	–	–	–	–	–	52.72	0.06
e) ESOP Charges recovered	–	–	0.16	24.21	–	–	–	–	–	–	–	–	0.16	24.21
e) Others	8.69	0.05	1.51	12.57	–	–	29.87	14.60	–	–	–	–	40.07	27.22

1. Includes transaction with directiors amounting to ₹ 2.80 Crore (previous year: ₹ 1.57Crore). There is no transaction with relative of directiors during the current and previous year.
2. Transactions with Fellow Subsidiary Companies
3. Refer note 55

ii) Related Party Balances - At the end of the year

(₹ in crore)

Related Party	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others		Total	
Items	**As at March 31, 2024**	**As at March 31, 2023[1]**	**As at March 31, 2024**	**As at March 31, 2023[1]**	**As at March 31, 2024**	**As at March 31, 2023[1]**	**As at March 31, 2024**	**As at March 31, 2023[1]**	**As at March 31, 2024**	**As at March 31, 2023[1]**	**As at March 31, 2024**	**As at March 31, 2023[1]**	**As at March 31, 2024**	**As at March 31, 2023[1]**
Borrowings														
a) Larsen & Toubro Limited	310.38	–	–	–	–	–	–	–	–	–	–	–	310.38	–
b) LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited)	–	–	–	–	–	–	–	–	–	–	124.50	–	124.50	–
c) L&T Technology Services Limited	–	–	–	–	–	–	–	–	–	–	25.00	–	25.00	–
Deposits	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Placement of deposits	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Advances													–	–
a) Erstwhile L&T Finance Limited	–	–	–	2,357.71	–	–	–	–	–	–	–	–	–	2,357.71
Investments														
a) Erstwhile L&T Finance Limited	–	–	–	11,017.47	–	–	–	–	–	–	–	–	–	11,017.47
b) L&T Infra Investment Partners Advisory Private Limited	–	–	5.00	–	–	–	–	–	–	–	–	–	5.00	–
c) L&T Infra Investment Partners Trustee Private Limited	–	–	0.10	–	–	–	–	–	–	–	–	–	0.10	–
d) L&T Financial Consultants Limited	–	–	162.75	162.75	–	–	–	–	–	–	–	–	162.75	162.75
e) L&T Infra Investments Partner Fund	–	–	72.76	–	–	–	–	–	–	–	–	–	72.76	–
f) L&T Infra Credit Limited (formerly known as L&T Infra Debt Fund Limited)	–	–	–	197.13	–	–	–	–	–	–	–	–	–	197.13
g) L&T Mutual Fund Trustee Limited				0.15									–	0.15
Purchase of fixed/other assets	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Sale of fixed/other assets	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Interest paid	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Interest received	–	–	–	–	–	–	–	–	–	–	–	–	–	–

1. Refer note 55

iii) Maximum related party outstanding during the year

(₹ in crore)

Related Party	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others		Total	
Items	**FY 2023-24**	**FY 2022-23[1]**	**FY 2023-24**	**FY 2022-23[1]**	**FY 2023-24**	**FY 2022-23[1]**	**FY 2023-24**	**FY 2022-23[1]**	**FY 2023-24**	**FY 2022-23[1]**	**FY 2023-24**	**FY 2022-23[1]**	**FY 2023-24**	**FY 2022-23[1]**
Borrowings														
a) Larsen & Toubro Limited	997.46	–	–	–	–	–	–	–	–	–	–	–	997.46	–
b) LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited)	–	–	–	–	–	–	–	–	–	–	110.27	–	110.27	–
c) L&T Technology Services Limited	–	–	–	–	–	–	–	–	–	–	25.10	–	25.10	–
Deposits											–	–	–	–
Placement of deposits	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Advances	–	–	–		–	–	–	–	–	–	–	–	–	–
a) Erstwhile L&T Finance Limited	–	–	–	4,493.66	–	–	–	–	–	–	–	–	–	4,493.66
b) L&T Financial Consultants Limited	–	–	–	111.87	–	–	–	–	–	–	–	–	–	111.87
Investments	–	–	–		–	–	–	–	–	–	–	–	–	–
a) Erstwhile L&T Finance Limited	–	–	–	11,017.47	–	–	–	–	–	–	–	–	–	11,017.47
b) L&T Financial Consultants Limited	–	–	162.75	162.75	–	–	–	–	–	–	–	–	162.75	162.75
c) L&T Infra Credit Limited(formerly known as L&T Infra Debt Fund Limited)	–	–	–	197.13	–	–	–	–	–	–	–	–	–	197.13
d) L&T Investment Management Limited	–	–	–	867.56	–	–	–	–	–	–	–	–	–	867.56
e) L&T Mutual Fund Trustee Limited	–	–	–	0.15	–	–	–	–	–	–	–	–	–	0.15
f) L&T Infra Investment Advisory Private Limited	–	–	5.00	5.00	–	–	–	–	–	–	–	–	5.00	5.00
g) L&T Infra Investment Partners Trustee Private Limited	–	–	0.10	0.10	–	–	–	–	–	–	–	–	0.10	0.10
h) L&T Infra Investment Partners	–	–	1.75	–	–	–	–	–	–	–	–	–	1.75	–

1. Refer note 55

Notes forming part of standalone financial statements

7. Disclosure of complaints

1) Summary information on complaints received by the NBFCs from customers and from the offices of Ombudsman

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
	Complaints received by the NBFC from its customers		
1.	Number of complaints pending at beginning of the year	–	Nil
2.	Number of complaints transferred from amalgamating companies (refer note 55)	1,711	
3.	Number of complaints received during the year	27,529	Nil
4.	Number of complaints disposed during the year	28,473	Nil
	4.1 Of which, number of complaints rejected by the NBFC	4,595	Nil
5.	Number of complaints pending at the end of the year	767	Nil
	Maintainable complaints received by the NBFC from Office of Ombudsman		
6.*	Number of maintainable complaints received by the NBFC from Office of Ombudsman	527	Nil
	6.1 of 6, number of complaints resolved in favour of the NBFC by Office of Ombudsman	504	Nil
	6.2 of 6, number of complaints resolved through conciliation/ mediation/advisories issued by Office of Ombudsman	23	Nil
	6.3 of 6, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	–	Nil
7.*	Number of Awards unimplemented within the stipulated time (other than those appealed)	–	Nil

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

* It shall only be applicable to NBFCS which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021.

2) Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	of 6, number of complaints pending beyond 30 days
1	2	3	4	5	6
As at March 31, 2024					
Payment & Refund	204	7,822	NA	157	–
Credit Report	151	4,773	NA	126	1
SMS/Calls Related	396	2,756	NA	58	–
Sourcing Related	298	2,100	NA	52	–
Collection related	93	1,960	NA	89	–
Others	569	8,118	NA	285	1
Total	**1,711**	**27,529**	**NA**	**767**	**2**
As at March 31, 2023					
Grounds	Nil	Nil	Nil	Nil	Nil
Total	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

Notes forming part of standalone financial statements

8. Corporate Governance

1) Breach of Covenant

During the year ended March 31, 2024 , there is no instance of breach of covenant of loan availed or debt securities issued (applicable if any) by the company.

2) Divergence in Asset Classification and Provisioning

a) the additional provisioning requirements assessed by RBI exceeds 5 percent of the reported profits before tax and impairment loss on financial instruments for financial year 2023-24 : Nil

b) the additional Gross NPAs identified by RBI exceeds 5 percent of the reported Gross NPAs for financial year 2023-24 : Nil

9. Details of restructured accounts as on March 31, 2024

(₹ in crores except no. of borrowers)

Type of Restructuring			Others				
Sr. No.	Asset Classification		Standard	Sub–Standard	Doubtful	Loss	Total
1	Restructured Accounts as on April 1, 2023	No. of borrowers	–	–	–		–
		Amount outstanding Restructured facility only	–	–	–		–
		Provision thereon	–	–	–	–	–
2	Transferred from amalgamating companies (Refer Note 55)	No. of borrowers	21,128	1,08,253	217	–	1,29,598
		Amount outstanding Restructured facility only	1,383.04	288.78	4.23	–	1,676.05
		Provision thereon	167.03	251.12	1.95	–	420.10
3	Movement in balance for accounts appearing under opening balance*	No. of borrowers	(6,435)	(9,661)	(20)	–	(16,116)
		Amount outstanding Restructured facility only	(612.12)	(35.20)	(2.00)	–	(649.32)
		Provision thereon	48.50	(10.72)	(0.01)	–	37.77
4	Fresh restructuring during the year	No. of borrowers	3	–	–	–	3
		Amount outstanding Restructured facility only	34.59	–	–	–	34.59
		Provision thereon	3.26	–	–	–	3.26
5	Upgradations to restructured standard category during the FY	No. of borrowers	51	(38)	(13)	–	–
		Amount outstanding Restructured facility only	7.37	(7.35)	(0.02)	–	–
		Provision thereon	1.78	(1.77)	–	–	–
6	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers	–	–	–	–	–
		Amount outstanding Restructured facility only	–	–	–	–	–
		Provision thereon	–	–	–	–	–
7	Downgradations of restructured accounts during the FY	No. of borrowers	(12,871)	(1,918)	14,789	–	–
		Amount outstanding Restructured facility only	(156.04)	112.87	43.17	–	–
		Provision thereon	(97.11)	60.97	36.13	–	–
8	Write–offs of restructured accounts during the FY	No. of borrowers	(11)	(82,395)	(149)	–	(82,555)
		Amount outstanding Restructured facility only	(0.10)	(192.90)	(0.67)	–	(193.67)
		Provision thereon	(0.03)	(192.72)	(0.67)	–	(193.42)
9	Restructured Accounts as on March 31, 2024	No. of borrowers	1,865	14,241	14,824	–	30,930
		Amount outstanding Restructured facility only	656.74	166.19	44.72	–	867.65
		Provision thereon	123.43	106.88	37.40	–	267.71

*Included for the purpose of arithmetical accuracy

Note : 1 This includes one-time restructuring implemented as prescribed in the notifcation no. RBI/2020-21/16 DOR.NO.BP.BC/3/21.04.048/2020-21 Resolution Framework for COVID-19-related Stress and RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses dated May 05, 2021.

2 Since the disclosure of restructured accounts pertains to section "Others", the first two sections namely "Under CDR Mechanism" and "Under SME Debt Restructuring Mechanism" as per the format prescribed in the Master Directions - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023, company are not included above.

53 The accounting software used by the Company to maintain its Books of account have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software as also in data base maintained with respect thereto.

Notes forming part of standalone financial statements

54 The following additional information (other than what is already disclosed elsewhere) is disclosed in terms of amendments dated March 24, 2021 in Schedule III to the Companies Act 2013 with effect from 1st day of April, 2021:-

(a) There is no proceeding initiated or pending against the company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(b) The company is not declared wilful defaulter by any bank or financial Institution or any other lenders.

(c) Being a systemically important non-banking financial company registered with the Reserve Bank of India as per Reserve Bank of India Act, 1934 (2 of 1934), the provisions prescribed under clause (87) of section 2 of the companies Act 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the company.

(d) There is no scheme of arrangements has been approved during the year by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 other than disclosed under note 55.

(e) There is no transaction that has not been recorded in the books of accounts and surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(f) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(g) The Company has obtained borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

(h) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(i) The Company has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall :

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(j) There are no creation or satisfaction of charges as at March 31, 2024 pending with ROC beyond the statutory period.

(k) The Company has utilised all the borrowings for the purpose for which they have been borrowed.

55 Amalgamation of erstwhile L&T Finance Limited (“LTF”), L&T Infra Credit Limited (formerly known as L&T Infra Debt Limited) (“ICL”) and L&T Mutual Fund Trustee Limited (“LTMFTL”) with the Company

1 During the financial year under report, erstwhile L&T Finance Limited (“ ”LTF” ”), L&T Infra Credit Limited (formerly known as L&T Infra Debt Limited) (“ ”ICL” ”) and L&T Mutual Fund Trustee Limited (“ ”LTMFTL” ”)

Notes forming part of standalone financial statements

merged with the Company i.e. L&T Finance Holdings Limited which under the scheme is renamed as L&T Finance Limited (""the Company""). LTF and ICL were registered with the Reserve Bank of India (""RBI"") as non-deposit taking Systemically Important (NBFC-ND-SI) companies. LTMFTL was a registered company providing trusteeship services to a mutual fund, however with the disinvestment of stake in the mutual fund business, it no longer acts as trustee company for any mutual fund. In order to consolidate the business of lending entities for creation of a single larger unified entity, it was proposed that LTF, ICL and LTMFTL be amalgamated with the Company. Amalgamation will lead to consolidation and help synergise integration of the businesses of transferor companies and the transferee company to enable better operational management, greater focus and simplification of group corporate structure.

The Board of Directors of the Company had, in its meeting dated January 13, 2023, approved the proposed amalgamation of the LTF, ICL and LTMFTL with itself, with appointed date of April 1, 2023, by way of merger by absorption pursuant to a scheme of arrangement (the Scheme) under the provisions of Sections 230 – 232 read with Section 52 and other relevant provisions of the Companies Act, 2013 (including the rules thereunder).

The Reserve Bank of India vide its letter dated March 24, 2023, BSE Limited and National Stock Exchange of India Limited vide their respective letters dated April 26, 2023 had conveyed that they have no objection to the proposed amalgamation. Pursuant to the sanction granted by the Hon'ble NCLT benches at Mumbai and Kolkata vide orders dated October 13, 2023 and October 17, 2023 respectively, the Scheme has become effective from December 04, 2023 taking effect from Appointed date being April 01, 2023 in accordance with the terms of the Scheme.

The financial information in the financial statements in respect of previous financial year has been restated as if the business combination had occurred from the beginning of the previous year in the financial statements, irrespective of the actual date of the combination.

2 The amalgamation was accounted as a common control business combination in accordance with the accounting prescribed under "pooling of interest" method in Appendix C of the Indian Accounting Standard (Ind AS) 103 - "Business Combinations" and as per the specific provisions of the Scheme. Accordingly, the Scheme has been given effect to in these financial statements and all assets, liabilities and reserves and income and expenditure of the Transferor companies stand transferred at carrying value and vested in the Transferee Company. The inter-corporate investments / deposits / loans and advances or any receivables and payables between and amongst the Amalgamated Company and the Amalgamating companies will stand eliminated by set-off against each other and be cancelled.

3 No shares were issued to give effect of the said amalgamation since the wholly owned subsidiary companies merged with the parent/Holding Company. The difference between the equity share capital of the transferor companies and the carrying value of investments in the said transferor companies in the books of the transferee Company is recognised as capital reserve (refer statement of changes in equity). Pursuant to the scheme, the company has adjusted the debit balance of capital reserve (including capital reserve arising on account of amalgamation) and debit balance of amalgamation adjustment reserve account in the books of the Company post amalgamations against the Securities Premium Account of the Company, as per the terms of the Approved scheme.

4 As per the approved scheme of amalgamation, the amalgamating companies carried their respective business for and on behalf of the Company from the appointed date till the effective date.

56 There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2024.

Notes forming part of standalone financial statements

57 Previous year figures have been regrouped/reclassified whenever necessary, to make them comparable with the current year figures.

58 The above financial statements have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 27, 2024.

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

S. N. Subrahmanyan
Non-Executive Chairman
(DIN: 02255382)

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

Sachinn Joshi
Chief Financial Officer

Place : Mumbai
Date : April 27, 2024

Apurva Rathod
Company Secretary

Place : Mumbai
Date : April 27, 2024

Independent Auditors' Report

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

Report on the audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of L&T Finance Limited (formerly L&T Finance Holdings Limited) ('the Holding Company' or 'the Parent' or 'the Company') and its subsidiaries (the parent and its subsidiaries together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at 31 March 2024 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of material accounting policy information and other explanatory information ('the Consolidated Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries, as were audited by the other auditors, the aforesaid Consolidated 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 Consolidated State of Affairs of the Group, as at 31 March 2024, and its Consolidated Profit and Other Comprehensive Income, Consolidated Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1	**Impairment of goodwill on consolidation:** [Refer to the Accounting Policies Note 1.7 to the Consolidated Financial Statements] The Goodwill on consolidation may be impaired due to the inherent uncertainty involved in forecasting	**Principal audit procedures:** • Obtained an understanding of Management's processes and controls with regard to testing the goodwill for impairment.

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
	and discounting future cash flows, determination of discount and terminal growth rates, which are the basis of the assessment of recoverability. These are the key judgement areas for our audit. The Group annually carries out an impairment assessment of goodwill using a value-in-use model which is based on the net present value of the forecast earnings of the cash-generating units. This is calculated using certain assumptions around discount rates, growth rates and cashflow forecasts.	• Assessed the appropriateness of the forecast cash flows within the budgeted period based on the understanding of the business and sector experience. • Verifying the profitability and cashflow position of the concerned entities • Considered historical forecasting accuracy, by comparing previously forecasted cash flows to actual results achieved.
2	**Allowance for Expected Credit Loss on Retail Loan Assets:** (Refer to the Accounting Policies Note 1.10 Impairment, Note 1.13 Presentation of allowance for ECL in the Balance Sheet, Note 06 to the Consolidated Financial Statements)	
	As at March 31, 2024, Retail loan assets aggregated ₹ 76,497.78 crores (net of expected credit losses of Rs 3,537.75 Crores), constituting 94.02% of the Company's total assets. Significant judgement is used in classifying these loan assets and applying appropriate measurement principles. ECL on such loans carried at amortised cost is a critical estimate involving greater level of management judgement. As part of our risk assessment, we determined that the ECL on such loan assets has a high degree of estimation uncertainty, with a potential range of reasonable outcomes for the consolidated financial statements. The significant assumptions that we focused on in our audit included those with greater levels of management judgement and for which variations had the most significant impact on ECL. The key areas where we identified greater levels of management judgement and therefore increased levels of audit focus in the Company's estimation of ECLs are: Each borrower is classified into Stage 1, 2, 3 based on the objective criteria of Day Past Due (DPD) status as of the reporting date and other loss indicators, as applicable. Such classification by borrower is done across all facilities provided to the borrower, i.e. maximum of the DPDs from among the different facilities ['Max DPD'] provided to that borrower. Inherently, significant judgment is involved in the use of models to estimate ECL which includes determining Exposures at Default ('EAD'), Probabilities of Default ('PD') and Loss Given Default ('LGD'). The PD and the LGD are the key drivers of estimation complexity and as a result are considered the most significant judgments in the Company's modelling approach.	Our audit procedures were focussed on assessing the appropriateness of management's judgement and estimates used in the impairment analysis that included, but were not limited to, the following: ➢ Reviewed the Board Approved Policy and procedures & associates design/controls and expected credit loss memo concerning the assessment of credit and other risks. ➢ Obtained an understanding of the modelling techniques adopted by the Company including the key inputs and assumptions. ➢ Assessing the design, implementation and operating effectiveness of key internal financial controls including monitoring process of overdue loans (including those which became overdue after the reporting date), measurement of provision, stage-wise classification of loans, identification of NPA accounts, assessing the reliability of management information. ➢ Evaluated the appropriateness of the Company's determination of Significant Increase in Credit Risk ('SICR') in accordance with the applicable accounting standard and the basis for classification of various exposures into various stages. ➢ Testing key controls relating to selection and implementation of material macro-economic variables and the controls over the scenario selection and application of probability weights and computation of probability of default and loss given default percentages. ➢ Reviewed the critical assumptions and input data used in the estimation of expected credit loss for specific key credit risk parameters, such as the movement between stages, Exposure at default, (EAD), probability of default (PD) or loss given default (LGD)

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
	The modelling methodologies used to estimate ECL are developed using historical experience. The impact of the prevailing macroeconomic conditions has also resulted in certain limitations in the reliability of these methodologies to forecast the extent and timing of future customer defaults or potential credit risks and therefore in estimates of ECL. In addition, modelling methodologies do not necessarily incorporate all factors that are relevant to estimating ECL, such as differentiating the impact on industry sectors and economic conditions. These limitations are attempted to be addressed with management overlay, the measurement of which is inherently judgemental and subject to a high level of estimation uncertainty.	➢ Involved Information system resource to obtain comfort over data integrity and process of report generation through interface of various information systems. ➢ Tested controls placed over key inputs, data and assumptions impacting ECL calculations to assess the completeness, accuracy and relevance of data and reasonableness of economic forecasts, weights, and model assumptions applied as detailed below: • verified the completeness and accuracy of the Exposure at Default ('EAD') and the classification thereof into stages consistent with the definitions applied in accordance with the policy approved by the Board of Directors. • checked the appropriateness of information used in the estimation of the Probability of Default ('PD') and Loss given Default ('LGD') for the different stages depending on the nature of the portfolio reconciled the total retail considered for ECL assessment with the books of accounts to ensure the completeness. • Performed test of details over model calculations testing through re-performance, where possible. • tested appropriateness of staging of borrowers based on DPD and other loss indicators. • tested the factual accuracy of information such as period of default and other related information used in estimating the PD. • evaluated the reasonableness of applicable assumptions included in LGD computation. • evaluated the methodology used to determine macroeconomic overlays and adjustments to the output of the ECL model. ➢ Assessed whether the disclosures on key judgements, assumptions and quantitative data with respect to impairment of loans (including restructuring related disclosures) in the Consolidated Financial Statements are appropriate and sufficient. ➢ Verified the manner of preparation of information w.r.t. to provisions and disclosures in the Consolidated Financial Statements.

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
		➢ Obtained written representations from management and those charged with governance on whether they believe significant assumptions used in calculation of expected credit losses are reasonable.
3	**Information Technology ("IT") Systems and Controls**	
	The Company has a complex IT architecture to support its day-to-day business operations. High volume of transactions are processed and recorded on single or multiple applications. The reliability and security of IT systems plays a key role in the business operations of the Company. Since large volume of transactions are processed daily, IT controls are required to ensure that applications process data as expected and that changes are made in an appropriate manner. Appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data, as required, completely, accurately and consistently for reliable financial reporting. We have identified 'IT systems and controls' as a key audit matter because of the high-level of automation, significant number of systems being used by the management and the complexity of the IT architecture and its impact on the financial reporting system.	Our Audit procedures included the following, but not limited to: Involved IT specialists as part of the audit for the purpose of testing the IT general controls and application controls (automated and semi-automated controls) to determine the accuracy of the information produced by the Company's IT systems. With respect to the "In-scope IT systems" identified as relevant to the audit of the financial statements and financial reporting process of the Company, we have evaluated and tested relevant IT general controls. On such "In-scope IT systems" we have performed the following procedures: Obtained an understanding of IT applications landscape implemented by the Company, including an understanding of the process, mapping of applications and understanding financial risks posed by people, process and technology. Tested design and operating effectiveness of key controls over user access management (including user access provisioning, de-provisioning, user access review, password configuration review and privilege access), change management (including compliance of change release in production environment to the defined procedures), program development (including review of data migration activity), computer operations (including testing of key controls pertaining to, backup, batch processing, incident management and data centre security. Also tested entity level controls pertaining to IT policy and procedure and business continuity plan assessment. Tested the design and operating effectiveness of certain automated controls that were considered as key internal controls over the financial reporting system.

Other Information

5. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report but does not include the Consolidated Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

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

7. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done / audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact.

8. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

9. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements, that give a true and fair view of the Consolidated State of Affairs, Consolidated Profit and Other Comprehensive Income, Consolidated Changes in Equity and Consolidated Cash Flows of the Group is 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

10. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

11. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

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

13.1. Identify and assess the risks of material misstatement of the Consolidated 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.

13.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls.

13.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

13.4. 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial 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 Group to cease to continue as a going concern.

13.5. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

13.6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

14. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

15. 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.

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

17. We did not audit the financial statements of 3 subsidiaries, whose financial statements reflect total assets of ₹ 464.33 crores as at 31 March 2024, total revenues of ₹ 54.07 crores and net cash flows amounting to ₹ 31.16 crores for the year ended on that date, as considered in the Consolidated Financial Statements. These

financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

18. We did not audit the financial statements of 2 subsidiaries, whose financial statements reflect total assets of ₹ 202.29 crores as at 31 March 2024, total revenues of ₹ 0.10 crores and net cash flows amounting to ₹ 0.16 crores for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of section 143(3) of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

19. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

20. Attention is drawn to Note 55 narrating the approval of the amalgamation of L&T Finance Limited ('LTFL'), L&T Infra Credit Limited ('LTICL') and L&T Mutual Fund Trustee Limited by Hon'ble NCLT effective from 4 December 2023 with appointed date 1 April 2023 as per Ind AS 103 – "Business Combinations" by way of common control entities. The numbers and disclosures pertaining to LTFL & LTICL have been collated, in course of our audit, from the respective audited Consolidated Financial Statements for the year ended 31 March 2023 which were subjected to audit by predecessor auditors whose audit reports expressed an unmodified opinion on those audited Consolidated Financial Statements. We have audited the adjustments with respect to consolidation of these entities as per the scheme of arrangement. Our conclusion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

21. As required by section 143(3) of the Act, based on our audit and on the consideration of audit reports of the other auditors on separate financial statements of such subsidiaries, as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

    21.1. 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 of the aforesaid Consolidated Financial Statements.

    21.2. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

    21.3. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

    21.4. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.

    21.5. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India are disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

21.6. With respect to the adequacy of internal financial controls with reference to the Consolidated Financial Statements of the Holding Company, its subsidiary companies, incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.

21.7. In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies, incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company, its subsidiary companies, incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company, its subsidiary companies, incorporated in India is not in excess of the limit laid down under Section 197 of the Act.

22. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit reports of the other auditors on separate financial statements of such subsidiaries, as noted in the 'Other Matters' paragraph:

22.1. The Consolidated Financial Statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group, – Refer Note 44 to the consolidated financial statements.

22.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

22.3. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Holding Company and/or its subsidiary companies, incorporated in India during the year ended 31 March 2024.

22.4. The respective managements of the Holding Company, its subsidiaries, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, to best of their knowledge and belief, that 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 Holding Company or any of such subsidiaries, to or in any other person(s) or entity(ies), 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 Holding Company or any of such subsidiaries, ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

22.5. The respective managements of the Holding Company, its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, to best of their knowledge and belief, that no funds have been received by the Holding Company or any of such subsidiaries, from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, 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.

22.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us and those performed by auditors of the subsidiaries in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or other auditors to believe that the representation under para 22.4. and 22.5. contain any material misstatement.

22.7. In our opinion and according to the information and explanations given to us, the dividend declared and/or paid during the year by the Holding Company is in compliance with Section 123 of the Act.

22.8. As stated in Note 20 to the Consolidated Financial Statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

22.9. Based on our examination which included test checks and that performed by respective auditors of the subsidiaries, which are the companies incorporated in India whose financial statements have been audited under the Act, the company, subsidiaries, have used an accounting software for maintaining its books of accounts which has a feature of recording audit trail facility (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

23. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ('CARO') issued by Central Government in terms of Section 143(11) of the Act, to be included in Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and based on our consideration of CARO reports issued by respective auditors of the companies included in consolidated financial statements, we report that there are no qualifications or adverse remarks in these CARO reports.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Hasmukh B Dedhia
Partner
ICAI Membership No: 033494
UDIN: 24033494BKCRAT2489

Place: Mumbai
Date: 27 April 2024

Annexure 'A' to the Independent Auditors' Report

Annexure 'A' to the Independent Auditors' report on the Consolidated Financial Statements of L&T Finance Limited (Formerly L&T Finance Holdings Limited) for the year ended 31 March 2024

(Referred to in paragraph '21.6' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

Opinion

1. In conjunction with our audit of the Consolidated Financial Statements of L&T Finance Limited (formerly L&T Finance Holdings Limited) as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to the Consolidated Financial Statements of L&T Finance Limited (formerly L&T Finance Holdings Limited) 'the Holding Company' and its subsidiary companies, which are companies incorporated in India, as of that date.

2. In our opinion, the Holding Company, and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to the Consolidated Financial Statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

Management's responsibility for Internal Financial Controls

3. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. 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 respective 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.

Auditor's responsibility

4. Our responsibility is to express an opinion on the Holding Company and its subsidiaries, which are companies incorporated in India, internal financial controls with reference to the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Consolidated Financial Statements. Those SAs 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 the Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to the Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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 Consolidated Financial Statements, whether due to fraud or error.

6. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the Consolidated Financial Statements.

Meaning of Internal Financial controls with reference to the Consolidated Financial Statements

7. A company's internal financial controls with reference to the Consolidated 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 controls with reference to the Consolidated 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 the consolidated Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to the Consolidated 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 the Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls system with reference to the Consolidated Financial Statements in so far as it relates to 3 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Hasmukh B Dedhia
Partner
ICAI Membership No: 033494
UDIN: 24033494BKCRAT2489

Place: Mumbai
Date: 27 April 2024

Consolidated Balance Sheet as at March 31, 2024

(₹ in crore)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS:			
1 Financial assets			
(a) Cash and cash equivalents	2	3,593.35	9,108.68
(b) Bank balance other than (a) above	3	1,082.67	3,640.23
(c) Derivative financial instruments	4	185.54	174.45
(d) Receivables	5		
(I) Trade receivables		247.28	5.88
(II) Other receivables		3.22	137.09
(e) Loans	6	81,359.39	75,154.55
(f) Investments	7	12,384.89	14,366.20
(g) Other financial assets	8	632.11	90.30
		99,488.45	**1,02,677.38**
2 Non–financial assets			
(a) Current tax assets (net)		291.67	677.28
(b) Deferred tax assets (net)	43	1,856.99	1,861.09
(c) Investment property	9	–	19.10
(d) Property, plant and equipment	10	354.97	349.48
(e) Intangible assets under development	10	35.62	4.81
(f) Goodwill on consolidation		13.40	13.40
(g) Other intangible assets	10	96.13	115.37
(h) Right of use asset	11, 40	54.85	55.17
(i) Other non–financial assets	12	525.47	589.06
		3,229.10	**3,684.76**
Total assets		**1,02,717.55**	**1,06,362.14**
LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial liabilities			
(a) Payables	13		
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		–	0.15
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,221.85	806.24
(II) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises		–	–
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		–	–
(b) Debt securities	14	29,569.45	36,105.38
(c) Borrowings (other than debt securities)	15	44,430.47	44,139.59
(d) Subordinated liabilities	16	2,540.95	2,798.48
(e) Lease liability	40	62.58	61.45
(f) Other financial liabilities	17	1,053.43	544.24
		78,878.73	**84,455.53**

Consolidated Balance Sheet as at March 31, 2024 (Contd...)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
2 Non–Financial Liabilities			
(a) Current tax liabilities (net)		179.24	176.20
(b) Provisions	18	34.74	32.70
(c) Deferred tax liabilities (net)	43	23.71	23.34
(d) Other non–financial liabilities	19	73.14	56.56
		310.83	**288.80**
3 EQUITY			
(a) Equity share capital	20	2,488.94	2,479.67
(b) Other equity	21	20,949.50	19,048.70
Equity attributable to owners of the company		**23,438.44**	**21,528.37**
4 Non–controlling interest		89.55	89.44
Total liabilities and equity		**1,02,717.55**	**1,06,362.14**
Material accounting policies	1		
See accompanying notes forming part of the consolidated financial statements	2 to 58		

In terms of our report attached of even date
For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
FRN: 105146W/W100621

Hasmukh B. Dedhia
Partner
Membership no. 033494

Place : Mumbai
Date : April 27, 2024

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

S. N. Subrahmanyan
Non-Executive Chairman
(DIN: 02255382)

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

Sachinn Joshi
Chief Financial Officer

Apurva Rathod
Company Secretary

Place : Mumbai
Date : April 27, 2024

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(₹ in crore)

Particulars		Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations				
(i)	Interest income	22	12,913.93	12,565.11
(ii)	Dividend income	23	0.10	0.08
(iii)	Rental income	24	–	3.48
(iv)	Fees and commission income	25	662.48	158.15
(v)	Net gain on fair value changes	26	4.07	48.13
I	**Total revenue from operations**		**13,580.58**	**12,774.95**
II	Other income	27	474.54	526.75
III	**Total income (I + II)**		**14,055.12**	**13,301.70**
Expenses				
(i)	Finance costs	28	5,377.19	5,797.24
(ii)	Net loss on fair value changes	29	360.96	620.54
(iii)	Net loss on derecognition of financial instruments under amortised cost category	30	457.71	359.69
(iv)	Impairment on financial instruments	31	1,322.36	1,560.18
(v)	Employee benefits expenses	32	1,806.37	1,405.93
(vi)	Depreciation, amortization and impairment	33	114.77	111.24
(vii)	Other expenses	34	1,586.73	1,316.23
IV	**Total expenses (IV)**		**11,026.09**	**11,171.05**
V	**Profit before exceptional items and tax (III – IV)**		**3,029.03**	**2,130.65**
VI	Exceptional items	54	–	(2,687.17)
VII	**Profit before tax (V+VI)**		**3,029.03**	**(556.52)**
VIII	**Tax expense**			
(i)	Current tax	35, 43	715.69	626.32
(ii)	Deferred tax	35, 43	(3.79)	(453.95)
IX	**Profit after tax from continuing operations (VII –VIII)**		**2,317.13**	**(728.89)**
X	Share in profit of associates		–	–
XI	**Profit after tax from continuing operations and share in profit of associate company (IX+X)**		**2,317.13**	**(728.89)**
	Discontinued operations			
XII	Profit before tax from discontinued operations	42	–	2,7**39.34**
XIII	Tax expense of discontinued operations	42	–	473.97
XIV	**Profit after tax from discontinued operations**		**–**	**2,265.37**
XV	**Net profit after tax from continuing operations and discontinued operations (XI + XIV)**		**2,317.13**	**1,536.48**
XVI	**Profit for the year attributable to:**			
	Owners of the company		2,320.10	1,623.25
	Non–controlling interest		(2.97)	(86.77)
XVII	**Other comprehensive income**		**6.23**	**45.23**
A	**Items that will not be reclassified to profit or loss**			
	(a) Remeasurements of the defined benefit plans (net of tax)		3.52	(0.18)
B	**Items that will be reclassified to profit or loss**			
	(a) Change in fair value of debt instruments measured at fair value through other comprehensive income		8.94	(16.48)
	(b) The effective portion of gains and loss on hedging instruments in a cash flow hedge		(6.23)	61.89

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(Contd....)

Particulars		Note No.	Year ended March 31, 2024	Year ended March 31, 2023
	Other comprehensive income for the year attributable to:			
	Owners of the company		**6.23**	**45.23**
	Non–controlling interest		–	–
XVIII	**Total comprehensive income (XV+XVII)**		**2,323.36**	**1,581.71**
	Total comprehensive income for the year attributable to:			
	Owners of the company		2,326.33	1,668.48
	Non–controlling interest		**(2.97)**	**(86.77)**
XIX	**Earnings per equity share**	**41**		
	Continuing operations :			
	Basic (₹)		9.34	(2.59)
	Diluted (₹)		9.30	(2.58)
	Discontinued operations :			
	Basic (₹)		–	9.15
	Diluted (₹)		–	9.12
	Total operations :			
	Basic (₹)		9.34	6.56
	Diluted (₹)		9.30	6.54
Material accounting policies		1		
See accompanying notes forming part of the consolidated financial statements		2 to 58		

In terms of our report attached of even date
For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
FRN: 105146W/W100621

Hasmukh B. Dedhia
Partner
Membership no. 033494

Place : Mumbai
Date : April 27, 2024

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

S. N. Subrahmanyan
Non-Executive Chairman
(DIN: 02255382)

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

Sachinn Joshi
Chief Financial Officer

Apurva Rathod
Company Secretary

Place : Mumbai
Date : April 27, 2024

Consolidated Statement of Changes in Equity for the year ended March 31, 2024

A. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	(₹ in crore)	No. of Shares	(₹ in crore)
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year	2,47,96,71,117	2,479.67	2,47,40,35,488	2,474.04
Changes in Equity Share Capital due to prior period errors	–	–	–	–
Restated balance at the beginning of the current reporting year	–	–	–	–
Add: Shares issued during the year:				
– Against employee stock option	92,69,193	9.27	56,35,629	5.63
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	**2,48,89,40,310**	**2,488.94**	**2,47,96,71,117**	**2,479.67**

B. OTHER EQUITY

(₹ in crore)

Particulars	Reserve and surplus							
	Securities premium account	General reserve	Debenture redemption reserve	Capital redemption reserve	Capital reserve on consolidation	Reserve under section 36 (1)(viii) of Income tax Act, 1961	Reserve u/s 45–IC of Reserve Bank of India Act, 1934	Reserve under section 29C of National Housing Bank Act, 1987
Balance as at April 1, 2022	**7,751.62**	**452.62**	**5.15**	**33.10**	**492.36**	**962.28**	**2,166.11**	**27.43**
Change in accounting policy / prior period errors (a)	–	–	–	–	–	–	–	–
Restated balance at the beginning of the current reporting year (b)	–	–	–	–	–	–	–	–
Profit for the year (c)	–	–	–	–	–	–	–	–
Other comprehensive income, net of tax (d)	–	–	–	–	–	–	–	–
Total comprehensive income for the year (e)=(a)+(b)+(c)+(d)	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Issue of equity shares	50.45	–	–	–	–	–	–	–
Transfer to general reserve	–	25.54	(4.01)	–	–	–	–	–
Transfer to reserve u/s 45–IC of Reserve Bank of India Act, 1934	–	–	–	–	–	–	514.34	–
Transfer to reserve u/s 36(1)(viii) of Income tax Act, 1961	–	–	–	–	–	69.00	–	–
Transfer to debenture redemption reserve	–	–	–	35.75	–	–	–	–
Balance as at March 31, 2023	**7,802.07**	**478.16**	**1.14**	**68.85**	**492.36**	**1,031.28**	**2,680.45**	**27.43**

Consolidated Statement of Changes in Equity for the year ended March 31, 2024 (Contd....)

(₹ in crore)

Particulars	Reserve and surplus			Items of other comprehensive income		Total other equity	Non controlling interest	Total
	Retained earnings	Employee stock option outstanding account	Impairment reserve	Fair value changes of financial instrument measured at fair value through other comprehensive income	Effective portion of cash flow hedge			
Balance as at April 1, 2022	**5,423.10**	**182.70**	**28.36**	**8.95**	**(60.12)**	**17,473.66**	**179.83**	**17,653.49**
Change in accounting policy / prior period errors (a)	–	–	–	–	–	–	–	–
Restated balance at the beginning of the current reporting year (b)	–	–	–	–	–	–	–	–
Profit for the year (c)	1,623.25	–	–	–	–	1,623.25	(86.77)	1,536.48
Other comprehensive income, net of tax (d)	(0.18)	–	–	(16.48)	61.89	45.23	–	45.23
Total comprehensive income for the year (e)=(a)+(b)+(c)+(d)	**1,623.07**	**–**	**–**	**(16.48)**	**61.89**	**1,668.48**	**(86.77)**	**1,581.71**
Issue of equity shares	–	–	–	–	–	50.45	–	50.45
Employee share options (net)	–	(20.14)	–	–	–	(20.14)	–	(20.14)
Transfer to general reserve	–	(21.53)	–	–	–	–	–	–
Transfer to impairment reserve	(4.03)	–	4.03	–	–	–	–	–
Transfer to reserve u/s 45–IC of Reserve Bank of India Act, 1934	(514.34)	–	–	–	–	–	–	–
Transfer to reserve u/s 36(1)(viii) of Income tax Act, 1961	(69.00)	–	–	–	–	–	–	–
Transfer to debenture redemption reserve	(35.75)	–	–	–	–	–	–	–
Dividend paid	(123.75)	–	–	–	–	(123.75)	–	(123.75)
Net gain/(loss) on transaction with non–controlling interest	–	–	–	–	–	–	(3.62)	(3.62)
Balance as at March 31, 2023	**6,299.30**	**141.03**	**32.39**	**(7.53)**	**1.77**	**19,048.70**	**89.44**	**19,138.14**

Consolidated Statement of Changes in Equity for the year ended March 31, 2024 (Contd....)

(₹ in crore)

Particulars	Reserve and surplus							
	Securities premium account	General reserve	Debenture redemption reserve	Capital redemption reserve	Capital reserve on consolidation	Reserve under section 36 (1) (viii) of Income tax Act, 1961	Reserve u/s 45–IC of Reserve Bank of India Act, 1934	Reserve under section 29C of National Housing Bank Act, 1987
Balance as at April 1, 2023	**7,802.07**	**478.16**	**1.14**	**68.85**	**492.36**	**1,031.28**	**2,680.45**	**27.43**
Change in accounting policy / prior period errors (a)	–	–	–	–	–	–	–	–
Restated balance at the beginning of the current reporting year (b)	–	–	–	–	–	–	–	–
Profit for the year (c)	–	–	–	–	–	–	–	–
Other comprehensive income, net of tax (d)	–	–	–	–	–	–	–	–
Total comprehensive income for the year (e)=(a)+(b)+(c)+(d)	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Issue of equity shares	90.92	–	–	–	–	–	–	–
Transfer to general reserve	–	12.35	(0.85)	–	–	–	–	–
Transfer to reserve u/s 45–IC of Reserve Bank of India Act, 1934	–	–	–	–	–	–	457.25	–
Transfer to reserve u/s 36(1) (viii) of Income tax Act, 1961	–	–	–	–	–	20.00	–	–
Balance as at March 31, 2024	**7,892.99**	**490.51**	**0.29**	**68.85**	**492.36**	**1,051.28**	**3,137.70**	**27.43**

Consolidated Statement of Changes in Equity for the year ended March 31, 2024 (Contd....)

(₹ in crore)

Particulars	Reserve and surplus			Items of other comprehensive income		Total other equity	Non controlling interest	Total
	Retained earnings	Employee stock option outstanding account	Impairment reserve	Fair value changes of financial instrument measured at fair value through other comprehensive income	Effective portion of cash flow hedge			
Balance as at April 1, 2023	**6,299.30**	**141.03**	**32.39**	**(7.53)**	**1.77**	**19,048.70**	**89.44**	**19,138.14**
Change in accounting policy / prior period errors (a)	–	–	–	–	–	–	–	–
Restated balance at the beginning of the current reporting year (b)	–	–	–	–	–	–	–	–
Profit for the year (c)	2,320.10	–	–	–	–	2,320.10	(2.97)	2,317.13
Other comprehensive income, net of tax (d)	3.52	–	–	8.94	(6.23)	6.23	–	6.23
Total comprehensive income for the year (e)=(a)+(b)+(c)+(d)	**2,323.62**	**–**	**–**	**8.94**	**(6.23)**	**2,326.33**	**(2.97)**	**2,323.36**
Issue of equity shares	–	–	–	–	–	90.92	–	90.92
Employee share options (net)	–	(19.84)	–	–	–	(19.84)	–	(19.84)
Transfer to general reserve	–	(11.50)	–	–	–	–	–	–
Transfer to reserve u/s 45–IC of Reserve Bank of India Act, 1934	(457.25)	–	–	–	–	–	–	–
Transfer to reserve u/s 36(1)(viii) of Income tax Act, 1961	(20.00)	–	–	–	–	–	–	–
Dividend paid	(496.61)	–	–	–	–	(496.61)	–	(496.61)
Net gain/(loss) on transaction with non–controlling interest	–	–	–	–	–	–	3.08	3.08
Balance as at March 31, 2024	**7,649.06**	**109.69**	**32.39**	**1.41**	**(4.46)**	**20,949.50**	**89.55**	**21,039.05**

Material accounting policies — Note 1

See accompanying notes to the consolidated financial statements — Note 2 to 58

In terms of our report attached of even date
For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
FRN: 105146W/W100621

Hasmukh B. Dedhia
Partner
Membership no. 033494

Place : Mumbai
Date : April 27, 2024

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

S. N. Subrahmanyan
Non-Executive Chairman
(DIN: 02255382)

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

Sachinn Joshi
Chief Financial Officer

Apurva Rathod
Company Secretary

Place : Mumbai
Date : April 27, 2024

Consolidated Statement of Cash Flows for the year ended March 31, 2024

(₹ in crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from operating activities		
Profit before tax from :		
Continuing operations	3,029.03	(556.52)
Discontinued operations	–	2,739.34
Adjustment for:		
Depreciation, amortization and impairment	114.77	111.24
Loss / (Profit) on sale of property, plant and equipments (net)	0.60	(2.97)
Net fair value (gain) / loss on loan asset	(675.20)	(541.61)
Net fair value loss on financial instruments	1,032.09	1,114.02
Net loss on derecognition of financial instruments under amortised cost category	457.71	359.69
Impairment on financial instruments	1,322.36	1,560.18
Gain on disposal of a subsidiary	(6.91)	–
Gain on disposal of discontinued operations	–	(2,608.38)
Exceptional item	–	2,687.17
Non–cash items related to discontinued operations	–	(10.27)
Share based payment to employees	37.85	26.57
Operating profit before working capital changes	**5,312.30**	**4,878.46**
Changes in working capital		
(Increase) / decrease in financial and non–financial assets	1,892.26	(86.89)
Increase / (decrease) in financial and non–financial liabilities	1,032.91	(177.09)
Cash generated from operations	**8,237.47**	**4,614.48**
Direct taxes paid	(317.86)	(1,146.41)
Loans (disbursed) / repaid (net)	(7,246.14)	3,250.18
Net cash flow generated from operating activities (A)	**673.47**	**6,718.25**
B. Cash flows from investing activities		
Add: Inflow from investing activities		
Proceed from sale of property, plant and equipments	0.62	31.87
Proceed from sale of investments	5,474.92	5,380.64
Consideration received on disposal of a subsidiary	26.10	–
Net proceeds for transfer of discontinued operations	–	3,335.65
Less: Outflow from investing activities		
Purchase of property, plant and equipment and Intangible assets	(118.76)	(127.92)
Purchase of investments	(4,534.26)	(8,955.00)
Net cash flow generated from / (used in) investing activities (B)	**848.62**	**(334.76)**
C. Cash flows from financing activities		
Add: Inflow from financing activities		
Proceeds from issue of share capital including security premium on account of ESOPs	42.51	9.37
Proceeds from borrowings	17,776.73	22,956.37

Consolidated Statement of Cash Flows for the year ended March 31, 2024

(Contd....)

(₹ in crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Receipt from non–controlling interests	3.08	–
Less: Outflow from financing activities		
Payment to non–controlling interests	–	(3.62)
Dividend paid	(496.61)	(123.75)
Repayment of borrowing	(24,363.13)	(24,148.28)
Redemption of preference shares	–	(353.90)
Net cash used in financing activities (C)	**(7,037.42)**	**(1,663.81)**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(5,515.33)**	**4,719.68**
Cash and cash equivalents as at beginning of the year	9,108.68	4,915.98
Cash and cash equivalents for discontinued operations (assets held for sale)	–	(526.98)
Cash and cash equivalents as at end of the year	**3,593.35**	**9,108.68**

Notes:

1. Purchase of property, plant and equipment represents additions to property, plant and equipment and other intangible assets adjusted for movement of (a) capital–work–in–progress for property, plant and equipment and (b) intangible assets under development during the year.
2. Net cash used in operating activity is determined after adjusting the following:

(₹ in crore)

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
Interest received		13,067.53	13,059.31
Interest paid		5,225.35	6,240.64
Material accounting policies	Note 1		
See accompanying notes to the financial statements	Note 2 to 58		

In terms of our report attached of even date
For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
FRN: 105146W/W100621

Hasmukh B. Dedhia
Partner
Membership no. 033494

Place : Mumbai
Date : April 27, 2024

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

S. N. Subrahmanyan
Non-Executive Chairman
(DIN: 02255382)

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

Sachinn Joshi
Chief Financial Officer

Apurva Rathod
Company Secretary

Place : Mumbai
Date : April 27, 2024

Notes forming part of consolidated financial statements

1. Material Accounting Policies:

1.1 Statement of compliance:

The Consolidated financial statements of L&T Finance Limited (Formerly known as L&T Finance Holdings Limited) (the "Company") and its subsidiaries (together the "Group") have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 of the Companies Act, 2013. In addition, the applicable regulations of Reserve Bank of India (RBI) and the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with statutory promulgations.

1.2 Basis of preparation:

The consolidated 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 categorized 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 Group can access at reporting 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.
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

1.3 Presentation of financial statements:

The Balance Sheet, Statement of changes in Equity for the year, and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III of Schedule III to the Companies Act, 2013 ("the Act") applicable 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 Division III 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 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Amounts in the financial statements are presented in Indian Rupees in Crore rounded off to two decimal places as permitted by Division III of Schedule III to the Act. Per share data are presented in Indian Rupee to two decimal places.

1.4 Basis of consolidation:

a) The consolidated financial statements incorporate the financial statements of the Parent Company and its subsidiaries. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiaries constitute the Group. Control is achieved when the Group, directly or indirectly:
   - has power over the investee.
   - is exposed, or has rights, to variable returns from its involvement with the investee; and
   - has the ability to use its power to affect its returns.

b) The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

c) Profit or loss and each component of other comprehensive income are attributed to

the owners of the Parent Company and to the non-controlling interests (NCI) and have been shown separately in the financial statements. Total comprehensive income of the subsidiaries is attributed to the owners of the Parent Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

d) Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company.

e) All intragroup assets and liabilities, equity, income, expenses, unrealised profits/losses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

f) The consolidated financial statements of the Group combine financial statements of the Parent Company and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses.

g) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Parent Company.

1.5 Investments in associates:

An Associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using equity method of accounting. Under the equity method, an investment in associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

The carrying amount of investment in associates is reduced to recognize impairment, if any, when there is objective evidence of impairment.

1.6 Business combinations:

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date except deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements, which are recognised and measured in accordance with Ind AS 12- Income taxes and Ind AS 19- Employee benefits, respectively.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of non-controlling interest in the aquiree, and the fair value of acquirer's previously held equity instrument in the aquiree (if any) over the net of acquisition date fair value of identifiable assets acquired and liabilities assumed. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis.

Notes forming part of consolidated financial statements

1.7 Goodwill:

Goodwill on consolidation as on the date of transition represents the excess of cost of acquisition at each point of time of making the investment in the subsidiary over the Group's share in the net worth of a subsidiary. For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation represents excess of the Group's share in the net worth of a subsidiary over the cost of acquisition at each point of time of making the investment in the subsidiary. Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash generating units (or groups of cash generating units) that is expected to benefit from the synergies of the combination.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

1.8 Non-current assets held for sale:

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification except in some circumstances this period can be extended if it is beyond the control of management and there are sufficient evidence that the entity remains committed to its plan to sell the asset.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

1.9 Financial instruments:

Financial assets and financial liabilities are recognised in the consolidated balance sheet when the Group 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.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously:

(i) Equity instruments

Investments in Subsidiaries, Associates and Joint Ventures are out of scope of Ind AS 109, and, hence, the Company has accounted for its investments in Subsidiaries, Associates and Joint Ventures at cost.

a) Investment in preference shares of the subsidiary companies are treated as equity instruments if the same are convertible into equity shares or

are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares not meeting the aforesaid conditions are classified as debt instruments at FVTPL.

b) Investments in equity instruments issued by other than subsidiaries are classified as at FVTPL, unless the related instruments are not held for trading and the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income.

(ii) Financial assets:

The Group assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the asset and the Group's business model for managing the asset.

For an asset to be classified and measured at amortised cost, its contractual terms should give rise to cash flows that are solely payments of principal and interest on the principal outstanding (SPPI).

The Group has more than one business model for managing its financial instruments, assessed at portfolio level, which reflect how the Group manages its financial assets in order to generate cash flows. The Group's business models determine whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

The Group considers all relevant information available when making the business model assessment. However, this assessment is performed on the basis of scenarios that the Group reasonably expects to occur and not so-called 'worst case' or 'stress case' scenarios. The Group takes into account all relevant evidence available such as:

- how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel; and
- the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed.

The Group reassess its business models each reporting period to determine whether the business models have changed since the preceding period. If the business model under which the Group holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that results in reclassifying the Group's financial assets.

The Group considers sale of financial assets measured at amortised cost portfolio as consistent with a business model whose objective is to hold financial assets in order to collect contractual cash flows if these sales are

- due to an increase in the assets' credit risk or
- due to other reasons such as sales made to manage credit concentration risk (without an increase in the assets' credit risk) and are infrequent (even if significant in value) or insignificant in value both individually and in aggregate (even if frequent).

In addition, the Group also considers sale of such financial assets as consistent with the objective of holding financial assets in order to collect contractual cash flows if the sale is made close to the maturity of the financial assets and the proceeds from sale approximate the collection of the remaining contractual cash flows.

Notes forming part of consolidated financial statements

(a) Financial assets at amortised cost:

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial assets at fair value through other comprehensive income (FVTOCI):

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to sole payments of principal and interest on the principal amount outstanding and by selling financial assets.

(c) Financial assets at fair value through profit or loss (FVTPL):

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Investments in equity instruments are classified as FVTPL, unless the related instruments are not held for trading and the Group irrevocably elects on initial recognition of financial asset on an asset-by-asset basis to present subsequent changes in fair value in other comprehensive income.

Change in the fair value of financial asset at FVTPL are recognised in the statement of profit and loss.

(d) Debt instruments at amortised cost or at FVTOCI:

For an asset to be classified and measured at FVTOCI, the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that are subsequently measured at amortised cost or at FVTOCI are subject to impairment.

(e) De-recognition:

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily de-recognised when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Trade Receivables are initially measured at their transaction price as defined in Ind AS 115.

(iii) Financial liabilities:

a) Financial liabilities, including derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the amount of impairment loss allowance or the amount recognised at inception net of cumulative amortisation, whichever is higher.

All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method.

b) A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

1.10 Impairment:

The Group recognises loss allowances for ECLs on the following financial instruments that are not measured at FVTPL:

- Loans and advances to customers
- Debt investment securities
- Trade and other receivable
- Lease receivables
- Irrevocable loan commitments issued and
- Financial guarantee contracts issued

Credit-impaired financial assets:

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about the following events:

- significant financial difficulty of the borrower or issuer
- a breach of contract such as a default or past due event
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider
- the disappearance of an active market for a security because of financial difficulties; or
- the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event-instead, the combined effect of several events may have caused financial assets to become credit-impaired. The Group assesses whether debt instruments that are financial assets measured at amortised cost or FVTOCI are credit-impaired at each reporting date. To assess if corporate debt instruments are credit impaired, the Group considers factors such as bond yields, credit ratings and the ability of the borrower to raise funding.

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment. For financial assets where concessions are contemplated but not granted the asset is deemed credit impaired when there is observable evidence of credit-impairment including meeting the definition of default. The definition of default (see below) includes unlikeliness to pay indicators and a back-stop if amounts are overdue for more than 90 days. The 90-day criterion is applicable unless there is reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Notes forming part of consolidated financial statements

Definition of default:

Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default (PD) which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

The Group considers the following as constituting an event of default:

- the borrower is past due more than 90 days on any material credit obligation to the Group: or
- the borrower is unlikely to pay its credit obligations to the Group in full.

The forbearance granted to borrowers in accordance with COVID 19 Regulatory Package notified by the Reserve Bank of India (RBI) is excluded in determining the period of default (Days Past Due) in the assessment of default.

When assessing if the borrower is unlikely to pay its credit obligation, the Company takes into account both qualitative and quantitative indicators. The information assessed depends on the type of the asset. Quantitative indicators, such as overdue status and non-payment on another obligation of the same counterparty are key inputs in this analysis.

The Group uses a variety of sources of information to assess default which are either developed internally or obtained from external sources. The definition of default is applied consistently to all financial assets unless information becomes available that demonstrates that another default definition is more appropriate for a particular financial asset.

With the exception of POCI financial assets (which are considered separately below), ECLs are required to be measured through a loss allowance at an amount equal to:

- 12-month ECL, i.e. lifetime ECL that result from those default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or
- full lifetime ECL, i.e. lifetime ECL that result from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition (and consequently to credit impaired financial assets). For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows due to the Group under the contract and the cash flows that the Group expects to receive arising from the weighting of multiple future economic scenarios, discounted at the asset's EIR.

For financial guarantee contracts, the ECL is the difference between the expected payments to reimburse the holder of the guaranteed debt instrument less any amounts that the Group expects to receive from the holder, the debtor or any other party.

The Group measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics.

Significant increase in credit risk:

The Group monitors all financial assets and financial guarantee contracts that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Group will measure the loss allowance based on lifetime rather than 12-month ECL.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument

at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Group's historical experience and expert credit assessment.

Given that a significant increase in credit risk since initial recognition is a relative measure, a given change, in absolute terms, in the Probability of Default will be more significant for a financial instrument with a lower initial PD than compared to a financial instrument with a higher PD.

Purchased or originated credit impaired (POCI) financial assets:

POCI financial assets are treated differently because the asset is credit-impaired at initial recognition. For these assets, the Group recognises all changes in lifetime ECL since initial recognition as a loss allowance with any changes recognised in profit or loss. A favourable change for such assets creates an impairment gain.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables falling under the scope of Ind AS 115.

1.11 Write off:

Loans and debt securities are written off when the Group has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Group may apply enforcement activities to financial assets written off. Recoveries resulting from the Group's enforcement activities are recorded in statement of profit & loss.

1.12 Modification and derecognition of financial assets:

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. In addition, the introduction or adjustment of existing covenants of an existing loan may constitute a modification even if these new or adjusted covenants do not yet affect the cash flows immediately but may affect the cash flows depending on whether the covenant is or is not met (e.g. a change to the increase in the interest rate that arises when covenants are breached).

The Group renegotiates loans to customers in financial difficulty to maximise collection and minimise the risk of default. A loan forbearance is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness) and amendments to covenants.

When a financial asset is modified the Group assesses whether this modification results in derecognition. In accordance with the Group's policy a modification results in derecognition when it gives rise to substantially different terms. To determine if the modified terms are substantially different from the original contractual terms the Group considers the following:

a) Qualitative factors, such as contractual cash flows after modification are no longer SPPI,

b) Change in currency or change of counterparty,

c) The extent of change in interest rates, maturity, covenants.

If these do not clearly indicate a substantial modification, then;

Notes forming part of consolidated financial statements

a) In the case where the financial asset is derecognised the loss allowance for ECL is remeasured at the date of derecognition to determine the net carrying amount of the asset at that date. The difference between this revised carrying amount and the fair value of the new financial asset with the new terms will lead to a gain or loss on derecognition. The new financial asset will have a loss allowance measured based on 12-month ECL except in the rare occasions where the new loan is considered to be originated-credit impaired. This applies only in the case where the fair value of the new loan is recognised at a significant discount to its revised par amount because there remains a high risk of default which has not been reduced by the modification. The Group monitors credit risk of modified financial assets by evaluating qualitative and quantitative information, such as if the borrower is in past due status under the new terms.

b) When the contractual terms of a financial asset are modified and the modification does not result in derecognition, the Group determines if the financial asset's credit risk has increased significantly since initial recognition by comparing:

- the remaining lifetime PD estimated based on data at initial recognition and the original contractual terms;
- with the remaining lifetime PD at the reporting date based on the modified terms.

For financial assets modified, where modification did not result in derecognition, the estimate of PD reflects the Group's ability to collect the modified cash flows taking into account the Group's previous experience of similar forbearance action, as well as various behavioural indicators, including the borrower's payment performance against the modified contractual terms. If the credit risk remains significantly higher than what was expected at initial recognition the loss allowance will continue to be measured at an amount equal to lifetime ECL. The loss allowance on forborne loans will generally only be measured based on 12-month ECL when there is evidence of the borrower's improved repayment behaviors following modification leading to a reversal of the previous significant increase in credit risk.

Where a modification does not lead to derecognition the Group calculates the modification gain/loss comparing the gross carrying amount before and after the modification (excluding the ECL allowance). Then the Group measures ECL for the modified asset, where the expected cash flows arising from the modified financial asset are included in calculating the expected cash shortfalls from the original asset.

The Group derecognises a financial asset only when the contractual rights to the asset's cash flows expire (including expiry arising from a modification with substantially different terms), or when the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain/loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss, with the exception of equity investment designated as measured at FVTOCI, where the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues

to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain/loss allocated to it that had been recognised in OCI is recognised in profit or loss. A cumulative gain/loss that had been recognised in OCI is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts. This does not apply for equity investments designated as measured at FVTOCI, as the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss.

1.13 Presentation of allowance for ECL in the Balance Sheet:

Loss allowances for ECL are presented in the Balance sheet as follows:

- for financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- for debt instruments measured at FVTOCI: no loss allowance is recognised in the Balance Sheet as the carrying amount is at fair value.

1.14 Derivative financial instruments:

The Group enters into swap contracts and other derivative financial instruments to hedge its exposure to foreign exchange and interest rates. The Group does not hold derivative financial instruments for speculative purpose. Hedges of foreign exchange risk on firm commitments are accounted as cash flow hedges.

Fair value hedge:

Fair value hedges hedge the exposure to changes in the fair value of a recognised asset or liability, or an identified portion of such an asset, liability, that is attributable to a particular risk and could affect profit or loss.

For designated and qualifying fair value hedges, the cumulative change in the fair value of a hedging derivative is recognised in the statement of profit and loss in Finance Costs. Meanwhile, the cumulative change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item in the balance sheet and is also recognised in the statement of profit and loss in Finance Cost.

The Company classifies a fair value hedge relationship when the hedged item (or group of items) is a distinctively identifiable asset or liability hedged by one or a few hedging instruments. The financial instruments hedged for interest rate risk in a fair value hedge relationship are fixed rate debt issued and other borrowed funds. If the hedging instrument expires or is sold, terminated or exercised, or where the hedge no longer meets the criteria for hedge accounting, the hedge relationship is discontinued prospectively. If the relationship does not meet hedge effectiveness criteria, the Corporation discontinues hedge accounting from the date on which the qualifying criteria are no longer met. For hedged items recorded at amortised cost, the accumulated fair value hedge adjustment to the carrying amount of the hedged item on termination of the hedge accounting relationship is amortised over the remaining term of the original hedge using the recalculated EIR method by recalculating the EIR at the date when the amortisation begins. If the hedged item is derecognised, the unamortised fair value adjustment is recognised immediately in the statement of profit and loss.

Cash flow hedge:

In case of transaction related hedges, the effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in equity as 'hedging reserve'. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. Amounts previously recognised in other comprehensive income and accumulated in equity relating to the effective portion are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same head as the hedged item. The effective portion of the hedge is determined at

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the lower of the cumulative gain or loss on the hedging instrument from inception of the hedge and the cumulative change in the fair value of the hedged item from the inception of the hedge and the remaining gain or loss on the hedging instrument is treated as ineffective portion.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised in profit or loss when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

1.15 Revenue recognition:

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

(i) Interest and dividend income:

Interest income is recognised in the consolidated statement of Profit and Loss using effective interest rate (EIR) on all financial assets subsequently measured under amortised cost or fair value through other comprehensive income (FVOCI) except for those classified as held for trading.

The calculation of the EIR includes all fees or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at FVTPL, transaction costs are recognised in profit or loss at initial recognition.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)). For financial assets originated or purchased credit-impaired (POCI) the EIR reflects the ECLs in determining the future cash flows expected to be received from the financial asset.

Interest on delayed payments by customers are treated to accrue only on realisation, due to uncertainty of realisation and are accounted accordingly.

Dividend income is recognised when the Group's right to receive dividend is established by the reporting date and no significant uncertainty as to collectability exists.

(ii) Fee and commission income:

Fee and commission income and expense include fees other than those that are an integral part of EIR is recognised only on satisfactory completion of performance obligation.

The fees included in the Consolidated statement of profit and loss include among other things fees charged for servicing a loan, non-utilisation fees relating to loan commitments when it is unlikely that these will result in a specific lending arrangement and loan advisory fees.

Bounce charges levied on customers for non-payment of instalment on the contractual date is recognised on realisation.

Distribution income on distribution of insurance/other products are earned by distribution of services and products of other entities under distribution arrangements. The income is recognised on distribution on behalf of other entities subject to there being reasonable certainty of its recovery.

Fee and commission expenses with regards to services are accounted for as the services are received.

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(iii) Net gain or fair value change:

Any differences between the fair values of the financial assets classified as fair value through the profit or loss, held by the Group on the balance sheet date is recognised as an unrealised gain/loss in the statement of profit and loss. In cases there is a net gain in aggregate, the same is recognised in "Net gains or fair value changes" under revenue from operations and if there is a net loss the same is disclosed "Expenses", in the statement of profit and loss.

(iv) Income from financial instruments at FVTPL:

Income from financial instruments at FVTPL includes all gains and losses from changes in the fair value of financial assets and financial liabilities at FVTPL except those that are held for trading. Interest income on financial assets held at FVTPL, is recognised under "interest income on financial assets classified at fair value through profit or loss".

(v) Investment management fees, guarantee fees and portfolio management fees:

Income from investment management fees is recognised in accordance with the Investment Management Agreement and the SEBI regulations based on average Assets Under Management (AUM) of mutual fund schemes over the period of the agreement in terms of which services are performed.

Guarantee fees is recognised on pro rata basis over the period of the guarantee.

Portfolio management fees are recognised on accrual basis in accordance with Portfolio Management Agreement entered into with respective clients over the period of the agreement in terms of which the services are rendered.

(vi) 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.

1.16 Borrowing costs:

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs.

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 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.

1.17 Property, plant and equipment (PPE):

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Group 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 and cumulative impairment, if any. Cost includes all direct cost related to the acquisition of PPE and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy.

Land and buildings held for use are stated in the consolidated balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress". 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

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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.

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.

Assets held under finance leases are depreciated over the shorter of lease term and their useful life on the same basis as owned assets. However, when there is no reasonable certainty that the Group shall obtain ownership of the assets at the end of the lease term, such assets are depreciated based on the useful life prescribed under Schedule II to the Companies Act, 2013 or based on the useful life adopted by the Group for similar assets.

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.

1.18 Investment property:

Investment properties are properties (including those under construction) held to earn rentals and/or capital appreciation are classified as investment property and are measured and reported at cost, including transaction costs.

Depreciation is recognised using straight line method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the 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 the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis. Freehold land and properties under construction are not depreciated. An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of property is recognised in the Statement of Profit and Loss in the same period.

1.19 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 not ready for the intended use on the date of Balance Sheet are disclosed as "Intangible assets under development".

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.

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.

1.20 Impairment of tangible and intangible assets other than goodwill:

As at the end of each accounting year, the Group 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. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

a) in the case of an individual asset, at the higher of the net selling price and the value in use; and

b) in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit), except for allocated goodwill, is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognised immediately in the Statement of Profit and Loss.

1.21 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 Group'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 Group, 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

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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 Group 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 Group 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 Group's offer of the termination benefit is accepted or when the Group recognises the related restructuring costs whichever is earlier.

1.22 Leases:

The Group as a lessee, recognises the right-of-use asset and lease liability at the lease commencement date. Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments, less any lease incentives received made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or a change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation /impairment losses (Refer note no 34 for impairment).

The right-of-use assets are depreciated from the date of commencement of the lease on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Lease payments associated with following leases are recognised as expense on straight-line basis:

- Low value leases; and
- Leases which are short-term.

The Group as a lessor, classifies leases as either operating lease or finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Initially asset held under finance lease is recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Group's net investment in the lease. A lease which is not classified as a finance lease is an operating lease. Accordingly, the Group recognises lease payments as income

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on a straight-line basis in case of assets given on operating leases. The Group presents underlying assets subject to operating lease in its balance sheet under the respective class of asset.

1.23 Cash and bank balances:

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.

1.24 Securities premium account:

(i) Securities premium includes:

- The difference between the face value of the equity shares and the consideration received in respect of shares issued pursuant to Stock Option Scheme.
- The fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Stock Options Scheme.

(ii) The issue expenses of securities which qualify as equity instruments are written off against securities premium account.

1.25 Share-based payment arrangements:

The stock options granted to employees pursuant to the Company's Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight-line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense in respect of such grant is transferred to the general reserve within equity.

1.26 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 Group 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 Group.

1.27 Foreign currencies:

(i) The functional currency and presentation currency of the Group is Indian Rupee. Functional currency of the Group and foreign operations has been determined based on the primary economic environment in which the Group and its foreign operations operate considering the currency in which funds are generated, spent and retained.

(ii) Transactions in currencies other than the Group's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the prevailing closing spot rate. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise.

(iii) Financial statements of foreign operations whose functional currency is different than Indian Rupees are translated into Indian Rupees as follows:

A. assets and liabilities for each Balance Sheet presented are translated at the closing rate at the date of that Balance Sheet

B. income and expenses for each income statement are translated at average exchange rates; and

C. all resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations.

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1.28 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 Group'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 Group 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.

1.29 Provisions, contingent liabilities and contingent assets:

Provisions are recognised only when:

(i) an Group 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.

1.30 Commitment:

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

a) estimated amounts of contracts remaining to be executed on capital account and not provided for

Notes forming part of consolidated financial statements

b) uncalled liability on shares and other investments partly paid

c) funding related commitment to associate companies and

d) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

1.31 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:

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

(ii) non-cash items such as depreciation, provisions, deferred taxes, unrealised gains and losses; 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.

1.32 Earnings per share:

The Group 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 Group 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.

1.33 Key source of estimation:

The preparation of financial statements in conformity with Ind AS requires that the management of the Group makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, expected credit loss on loan books, future obligations in respect of retirement benefit plans, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

1.34 Recent Pronouncements:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes forming part of consolidated financial statements

2 Cash and cash equivalents

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	1.56	9.57
Balances with banks in current accounts (of the nature of cash and cash equivalents)	1,771.75	3,741.20
Balance with banks in fixed deposit with maturity less than 3 months*	1,820.04	5,357.91
Total	**3,593.35**	**9,108.68**

* During the current finacial year there are no fixed deposits that are in the process of lien marking against the secured debt securities. In the previous year such fixed deposits were ₹ 1000 crore.

3 Bank balance other than (Note 2) above

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Earmarked balances with banks		
Unclaimed infrastructure bonds	166.34	181.20
Unclaimed dividend on equity shares	1.12	1.17
Unclaimed redemption proceeds and dividend on preference shares	0.78	0.78
Balance with banks in fixed deposit with maturity greater than 3 months and less than 12 months	1.12	733.78
Balances with banks held as margin money or security against borrowing, guarantees, other commitments	913.31	2,723.30
Total	**1,082.67**	**3,640.23**

4 Derivative financial instruments

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Currency derivatives:		
Notional amounts		
– Cross currency interest rate swaps	1,902.27	864.55
Fair value assets		
– Cross currency interest rate swaps	185.87	172.39
Fair value liabilities		
– Cross currency interest rate swaps	(2.88)	–
Subtotal (i)	**182.99**	**172.39**
Interest rate derivatives:		
Notional amounts		
– Overnight interest rate swaps	400.00	800.00
Fair value assets		
– Overnight interest rate swaps	2.55	2.06
Subtotal (ii)	**2.55**	**2.06**
Total (i+ii)	**185.54**	**174.45**
Fair value liabilities		
– Overnight Interest rate swaps	–	–

Notes forming part of consolidated financial statements

Included in above are derivatives held for hedging and risk management purposes as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Fair value hedging:		
Notional amounts		
– Fair value derivatives	–	300.00
Fair value assets		
– Fair value derivatives	–	0.77
	–	**0.77**
Cash flow hedging:		
Notional amounts		
– Currency derivatives	1,902.27	864.55
– Interest rate derivatives	400.00	500.00
Fair value assets		
– Currency derivatives (i)	185.87	172.39
– Interest rate derivatives (ii)	2.55	1.29
Fair value liabilities		
– Currency derivatives (iii)	(2.88)	–
Sub total	**185.54**	**173.68**
Total derivative financial instruments (i + ii + iii)	**185.54**	**174.45**

5 Receivables

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables (Refer note 5a)		
(a) Receivables considered good – unsecured (Refer note 39)	**247.28**	5.88
(b) Receivables – credit impaired	**7.59**	7.59
(c) Impairment loss allowance	**(7.59)**	(7.59)
Subtotal (i)	**247.28**	5.88
Other receivables		
(a) Receivables considered good – unsecured	**3.22**	134.28
(b) Receivables from related parties (Refer note 39)	**–**	2.81
(c) Receivables – credit impaired	**10.93**	4.92
(d) Impairment loss allowance	**(10.93)**	(4.92)
Subtotal (ii)	**3.22**	137.09
Total receivables (i + ii)	**250.50**	142.97

Notes forming part of consolidated financial statements

5a Ageing of Trade Receivables

(₹ in crore)

Particulars	Outstanding as on March 31, 2024 *						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivable considered good	–	246.98	0.30	–	–	–	247.28
Undisputed trade receivable which have significant increase in credit risk	–	–	–	–	–	–	–
Undisputed trade receivable credit impaired	–	–	–	7.59	–	–	7.59
Less : Impairment loss	–	–	–	(7.59)	–	–	(7.59)
Disputed trade receivable considered good	–	–	–	–	–	–	–
Disputed trade receivable which have significant increase in credit risk	–	–	–	–	–	–	–
Disputed trade receivable credit impaired	–	–	–	–	–	–	–
Total	**–**	**246.98**	**0.30**	**–**	**–**	**–**	**247.28**

Ageing of Trade Receivables

(₹ in crore)

Particulars	Outstanding as on March 31, 2023 *						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivable considered good	–	5.80	0.05	0.03	–	–	5.88
Undisputed trade receivable which have significant increase in credit risk	–	–	–	–	–	–	–
Undisputed trade receivable credit impaired	–	1.10	–	6.49	–	–	7.59
Less : Impairment loss	–	(1.10)	–	(6.49)	–	–	(7.59)
Disputed trade receivable considered good	–	–	–	–	–	–	–
Disputed trade receivable which have significant increase in credit risk	–	–	–	–	–	–	–
Disputed trade receivable credit impaired	–	–	–	–	–	–	–
Total	–	5.80	0.05	0.03	–	–	5.88

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

Notes forming part of consolidated financial statements

6 Loans

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
(A) (i) At amortised cost		
Term loans	80,035.53	61,384.00
Leasing	–	0.43
Total gross loans at amortised cost	80,035.53	61,384.43
Less: impairment loss allowance	(3,537.75)	(3,286.62)
Subtotal (i)	**76,497.78**	**58,097.81**
(ii) At fair value through profit or loss:		
Term loans	5,267.91	18,514.00
Debentures	248.68	715.27
Loans repayable on demand	12.40	279.17
Total gross loans at fair value through profit or loss	5,528.99	19,508.44
Less: impact of fair value changes	(667.38)	(2,451.70)
Subtotal (ii)	4,861.61	17,056.74
Total (i) + (ii)	**81,359.39**	**75,154.55**
(B) (i) At amortised cost		
Secured by tangible assets	42,732.48	34,394.74
Unsecured	37,303.05	26,989.69
Total gross loans at amortised cost	80,035.53	61,384.43
Less: impairment loss allowance	(3,537.75)	(3,286.62)
Subtotal (i)	**76,497.78**	**58,097.81**
(ii) At fair value through profit or loss:		
Secured by tangible assets	5,528.99	19,485.93
Unsecured	–	22.51
Total gross loans at fair value through profit or loss	5,528.99	19,508.44
Less: impact of fair value changes	(667.38)	(2,451.70)
Subtotal (ii)	**4,861.61**	**17,056.74**
Subtotal (i) + (ii)	**81,359.39**	**75,154.55**
(C) (I) Loans in India		
(i) At amortised cost		
Others	80,035.53	61,384.43
Less: impairment loss allowance	(3,537.75)	(3,286.62)
Subtotal (i)	**76,497.78**	**58,097.81**
(ii) At fair value through profit or loss:		
Public sector	–	6.25
Others	5,528.99	19,502.19
Less: impact of fair value changes	(667.38)	(2,451.70)
Subtotal (ii)	**4,861.61**	**17,056.74**

Notes forming part of consolidated financial statements

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
(II) Loans outside India		
(i) At amortised cost		
Public sector	–	–
Others	–	–
Less: impairment loss allowance	–	–
Subtotal (i)	**–**	**–**
(ii) At fair value through profit or loss:		
Public sector	–	–
Others	–	–
Less: impact of fair value changes	–	–
Subtotal (ii)	**–**	**–**
Total (i) + (ii)	**81,359.39**	**75,154.55**

7 Investments

(₹ in crore)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Face value (₹)	Quantity (Nos)	Net carrying value	Face value (₹)	Quantity (Nos)	Net carrying value
(A) INVESTMENTS IN FULLY PAID EQUITY SHARES						
(i) Quoted						
(a) Investments carried at fair value through profit or loss						
JSW Ispat special product limited	–	–	–	10	5,93,420	1.85
3i Infotech limited	–	–	–	10	2,42,638	0.67
MIC Electronics Limited	–	–	–	2	13,46,154	1.60
Monind limited	10	4,638	–	10	4,638	–
Monnet project developers limited	10	11,279	–	10	11,279	–
Zee media corporation limited	–	–	–	10	2,53,98,667	21.85
Zee learn limited	10	2,21,62,667	13.54	10	2,21,62,667	7.20
Siti networks limited	10	4,00,29,862	2.60	10	5,73,83,732	6.60
Future retail limited	–	–	–	10	26,47,883	0.55
			16.14			**40.32**
(ii) Unquoted						
(a) Investments carried at fair value through profit or loss						
Unity Infraprojects Limited	2	6,94,370	–	2	6,94,370	–
KSK Energy Ventures Limited	10	1,06,88,253	–	10	1,06,88,253	–
Integrated Digital Info Services Limited	10	3,83,334	–	10	3,83,334	–
Elque Polyesters Limited	10	1,94,300	–	10	1,94,300	–
Gol Offshore Limited	10	1,13,44,315	–	10	1,13,44,315	–
SVOGL Oil Gas and Exploration Services Limited	10	34,37,172	–	10	34,37,172	–

Notes forming part of consolidated financial statements

(₹ in crore)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Face value (₹)	Quantity (Nos)	Net carrying value	Face value (₹)	Quantity (Nos)	Net carrying value
Glodyne Technoserve Limited	6	3,19,262	–	6	3,19,262	–
Usher Agro Limited	10	3,35,344	–	10	3,35,344	–
Revent Metalcast Limited (Erstwhile Castex Technologies Limited)	2	7,65,241	–	2	7,65,241	–
Soma tollways private limited	–	–	–	10	1,92,65,780	166.19
Bhoruka power corporation limited	10	17,58,848	16.17	10	17,58,848	36.17
Ardom telecom private limited	10	33,58,380	9.50	10	33,58,380	9.50
Grameen capital india private limited	10	21,26,000	–	10	21,26,000	–
Indian highways management company limited	10	15,00,000	1.73	10	15,00,000	1.73
Tikona infinet limited	10	4,25,912	–	10	4,25,912	–
Bhoruka power india investments private limited	10	10	–	10	10	–
The malad sahakari bank limited	10	100	–	10	100	–
Athena chattisgarh power limited	10	6,93,00,000	–	10	6,93,00,000	–
Coastal projects limited	10	78,96,884	–	10	78,96,884	–
KSK Mahanadi Power Company Limited	10	2,63,85,108	–	10	2,63,85,108	–
NSL sugars limited	10	29,25,656	–	10	29,25,656	–
Soma enterprises limited	–	–	–	10	5,00,000	–
Supreme best value kolhapur(shiroli) sangli tollways private limited	10	5,026	–	10	5,026	–
Saumya mining limited	10	10,77,986	–	10	10,77,986	–
Mediciti healthcare services private limited	10	16,35,003	–	10	16,35,003	–
Alpha micro finance consultants private limited	10	2,00,000	–	10	2,00,000	–
Icomm tele limited	10	41,667	–	10	41,667	–
VMC systems limited	10	9,07,264	–	10	9,07,264	–
Hanjer biotech energies private limited	10	2,08,716	–	10	2,08,716	–
Metropoli overseas limited	10	99,400	–	10	99,400	–
Anil chemicals and industries limited	10	40,000	–	10	40,000	–
			27.40			**213.59**
(B) Investments in debt securities						
(a) Investments carried at fair value through profit or loss						
Bhoruka power corporation limited	1,00,000	6,729	14.71	1,00,000	32,500	137.54
Tikona Infinet Limited	2,840	5,79,772	–	2,840	5,79,772	–
Regen infrastructure and services private limited	10,00,000	701	35.74	1,00,000	701	35.74
RKV enterprise private limited	1,00,000	5,846	24.00	1,00,000	5,846	24.00
Soma enterprises limited	–	–	–	10	8,07,12,081	–
Soma Infrastructure Limited	10,00,000	1,120	113.84	–	–	–
			188.29			**197.28**
(b) Investment carried at fair value through other comprehensive income						
The south indian bank limited	1,00,000	38,759	404.97	1,00,000	38,759	400.86
ECL finance limited	–	–	–	1,000	15,00,000	159.43
			404.97			**560.29**

Notes forming part of consolidated financial statements

(₹ in crore)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Face value (₹)	Quantity (Nos)	Net carrying value	Face value (₹)	Quantity (Nos)	Net carrying value
(C) Investments in mutual funds						
(a) Investments carried at fair value through profit or loss						
Bandhan Liquid Fund –Direct Plan–Growth	1,000	4,29,109	125.19	–	–	–
HSBC Liquid Fund – Direct Plan – Growth	1,000	7,46,528	177.74	1,000	19,80,025	442.66
Mirae Asset Cash Management Fund– Direct Plan – Growth	–	–	–	1,000	2,10,668	50.07
Mirae Asset Liquid Fund – Direct Plan – Growth	1,000	5,89,038	150.22	–	–	–
Invesco Liquid Fund – Direct Plan– Growth	1,000	3,02,113	100.15	1,000	3,24,050	100.14
Axis Liquid Fund – Direct Plan – Growth Option	1,000	5,59,775	150.23	1,000	24,57,755	614.66
HSBC Overnight Fund – Direct Plan – Growth	–	–	–	1,000	1,364	0.16
Kotak Liquid Fund – Direct Plan – Growth	1,000	4,10,557	200.33	1,000	17,61,040	800.99
ICICI Prudential Liquid Fund – DP– Growth	100	14,01,038	50.07	100	1,17,16,728	390.39
Aditya birla sun life liquid fund – growth – direct plan	100	44,97,518	175.26	100	1,79,25,194	650.83
Tata Liquid Fund – Direct Plan – Growth	1,000	3,94,205	150.20	1,000	9,86,519	350.35
Nippon India Overnight Fund – Direct Plan – Growth Option	1,000	3,38,954	200.30	–	–	–
HDFC Liquid Fund –DP– Growth Option	1,000	3,16,707	150.23	1,000	7,91,774	350.22
SBI Liquid Fund Direct Plan – Growth	1,000	6,87,632	259.87	1,000	12,78,544	450.47
Nippon India Overnight Fund – Direct Plan – Growth	–	–	–	1,000	6,36,143	350.32
UTI– Liquid Cash Plan–Direct Plan–Growth Option	1,000	3,79,498	150.20	1,000	5,42,735	200.24
DSP Liquidity Fund – Direct Plan – Growth	1,000	1,45,062	50.07	–	–	–
Baroda Pioneer Liquid Fund	1,000	3,59,619	100.15	–	–	–
LIC MF Liquid Fund–DP–Growth	1,000	2,28,367	100.14	–	–	–
Bajaj Finserv Liquid Fund – Direct Plan	1,000	7,12,698	75.10	–	–	–
Canara Robeco Liquid Fund – Direct Plan–Growth	1,000	86,524	25	–	–	–
Sundaram Liquid Fund–Direct Plan	1,000	2,34,782	50.06	–	–	–
			2,440.56			**4,751.50**
(D) Investments in fully paid preference shares (Unquoted)						
(a) Investment carried at fair value through profit or loss						
Grameen capital india private limited	10	38,74,000	–	10	38,74,000	–
Ardom telecom private limited (Face value ₹ 100,000 each)	1,00,000	950	63.48	1,00,000	950	63.48
3i infotech limited	5	38,96,954	–	5	38,96,954	–
10% SEW vizag coal terminal private limited	10	47,95,256	–	10	47,95,256	–
			63.48			**63.48**
(E) Investments in government securities						
(a) Investment carried at fair value through other comprehensive income						
Government of India stock and treasury bills						
7.35% GOI STOCK 2024	100	2,53,14,000	258.43	100	2,53,14,000	258.44
7.37% GOI Stock 2023	–	–	–	100	1,65,00,000	170.60
7.16% GOI STOCK 2023	–	–	–	100	1,95,00,000	200.16

Notes forming part of consolidated financial statements

(₹ in crore)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Face value (₹)	Quantity (Nos)	Net carrying value	Face value (₹)	Quantity (Nos)	Net carrying value
6.30% GOI STOCK 2023	–	–	–	100	20,00,000	20.62
7.68% GOI STOCK	–	–	–	100	85,00,000	87.31
8.83% GOI STOCK	–	–	–	100	62,44,400	65.10
7.59% GOI STOCK 2026	100	2,50,00,000	256.32	100	2,50,00,000	256.84
5.63% GOI STOCK 2026	100	2,10,00,000	210.09	100	2,10,00,000	206.99
7.27% GOI STOCK 2026	100	40,00,000	41.54	100	40,00,000	41.53
7.70% NHAI Sept 2029	10,00,000	640	66.90	10,00,000	640	66.97
8.27% NHAI Mar 2029	10,00,000	150	15.39	10,00,000	150	15.56
8.36% NHAI May 2029	10,00,000	100	11.02	10,00,000	100	11.07
182 DTB 14–09–23	–	–	–	100	2,50,00,000	77.56
364 DTB 29–06–23	–	–	–	100	1,10,00,000	108.25
364 DTB 06–07–23	–	–	–	100	80,00,000	78.60
364 DTB 03–08–23	–	–	–	100	1,50,00,000	146.59
182 DTB 04–05–23	–	–	–	100	50,00,000	49.73
182 DTB 06/4/23	–	–	–	100	1	84.91
5.22% GS 2025	100	60,00,000	59.63	–	–	–
364 DTB – 03–10–24	100	60,00,000	57.92	–	–	–
8.20% GS 2025	100	1,80,00,000	183.06	–	–	–
182 DTB 23–05–24	100	2,00,00,000	198.02	–	–	–
364 DTB – 21–11–24	100	2,00,00,000	191.29	–	–	–
7.38% GOI 20–06–2027	100	4,00,00,000	412.00	–	–	–
364 DTB 12–09–24	100	71,20,000	69.00	–	–	–
364 DTB 19–09–24	100	1,00,00,000	96.79	–	–	–
364 DTB 08–08–24	100	1,00,00,000	97.56	–	–	–
364 DTB 04–04–24	100	1,70,00,000	169.84	–	–	–
9.15% GOI STOCK 2024	100	50,00,000	52.36	–	–	–
364 DTB 14–09–23	–	–	–	100	80,00,000	242.38
			2,447.18			**2,189.20**
(F) Investments in units of funds						
(a) Investments carried at fair value through profit or loss						
KKR india debt opportunities fund ii	1,000	1,56,523	0.10	1,000	1,56,523	0.17
KKR india debt opportunities fund iii	1,000	21,226	–	1,000	21,226	–
LICHFL urban development fund	10,000	10,000	0.99	10,000	10,000	1.62
LICHFL housing and infrastructure trust	100	26,28,553	26.29	100	26,80,556	26.81
			27.38			**28.60**
(b) Investment carried at fair value through other comprehensive income						
Indinfravit trust	–	–	–	100	1,00,000	0.90
			–			**0.90**

Notes forming part of consolidated financial statements

(₹ in crore)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Face value (₹)	Quantity (Nos)	Net carrying value	Face value (₹)	Quantity (Nos)	Net carrying value
(G) Investment in pass through certificates						
(a) Investment carried at fair value through other comprehensive income						
Smith IFMR capital	4	1,20,96,782	3.29	4	1,20,96,782	3.29
Goldstein IFMR capital	43	8,57,170	2.45	43	8,57,170	2.45
Syme IFMR capital	1	1,42,10,515	1.11	1	1,42,10,515	1.11
Moses IFMR capital	1	22,50,000	0.22	1	22,50,000	0.22
			7.07			**7.07**
(H) Investment in security receipts						
(a) Investments carried at fair value through profit or loss						
Phoenix Trust FY 23–7	743	83,30,000	574.57	990	83,30,000	820.30
Phoenix ARF scheme 9	1	6,612	–	1	6,612	–
Phoenix ARF scheme 11	1	44,208	–	1	44,208	–
Phoenix ARF scheme 13	5	27,404	–	5	27,404	–
Phoenix ARF scheme 14	1,000	34,882	–	1,000	34,882	–
Phoenix Trust FY 14–9	923	11,08,935	–	931	11,08,935	–
Phoenix Trust FY 19–6	1	12,49,500	0.12	85	12,49,500	10.62
JMFARC–IRIS December 2016 – trust – Series I	1,000	6,885	–	1,000	6,885	–
EARC trust SC – 258 – series I	547	32,30,000	–	547	32,30,000	–
JMFARC LTF June 2017 trust	376	7,78,349	10.80	526	7,78,349	15.11
Suraksha ARC – 020 trust	752	8,67,000	32.73	767	8,67,000	50.46
Suraksha ARC – 020 trust (Series – II)	838	1,26,310	4.94	889	1,26,310	7.75
Phoenix trust FY 20–4	257	30,26,000	3.93	257	30,26,000	38.88
Omkara PS10/2019–20 trust	1,000	34	–	1,000	62,429	–
EARC trust SC 367	639	1,17,30,000	558.23	780	1,17,30,000	773.04
ARCIL–CPS–062–I–trust	942	51,85,000	249.19	942	51,85,000	366.17
Suraksha ARC – 037 trust	1,000	11,07,125	109.47	1,000	11,07,125	109.47
PHOENIX TRUST–FY24–5	1,000	1,43,56,500	1,432.32	–	–	–
EARC trust – SC 105	651	11,90,000	–	768	11,90,000	–
EARC trust – SC 132	1	8,500	–	1	8,500	–
JM financials (JMFARC) series	376	26,21,651	37.79	526	26,21,651	52.83
CFMARC Trust 124	1,000	7,25,543	70.07	–	–	–
ARCIL–CPS–I–trust	672	58,05,500	365.90	744	58,05,500	431.95
Arcil–AST– IX trust	897	76,58,500	686.93	986	76,58,500	755.20
CFMARC trust 67	1,000	5,62,275	23.97	1,000	5,93,691	29.92
CFMARC trust 73	1,000	21,15,361	174.18	1,000	22,29,040	210.92
CFMARC trust 74	1,000	10,91,587	90.34	1,000	10,92,896	101.39
CFMARC trust 76	1,000	5,74,337	51.48	1,000	5,76,334	54.55
CFMARC TRUST – 104	1,000	6,50,250	65.03	1,000	6,50,250	65.03
CFMARC TRUST – 103	1,000	4,52,404	45.25	1,000	5,48,250	54.83

Notes forming part of consolidated financial statements

(₹ in crore)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Face value (₹)	Quantity (Nos)	Net carrying value	Face value (₹)	Quantity (Nos)	Net carrying value
Pegasus Group Thirty Eight Trust 1	769	3,28,729	13.64	824	3,28,729	15.46
ARCIL–CPS–III TRUST	1,000	59,67,000	591.77	1,000	59,67,000	591.74
ARCIL–CPS–65–I–Trust	988	93,50,000	909.21	1,000	93,50,000	920.81
ACRE 109 TRUST	658	7,82,000	47.38	819	7,82,000	57.68
Phoenic Trust FY 22–7	713	31,53,500	153.61	751	31,53,500	162.45
Phoenix Trust–FY23–37	989	91,37,500	672.27	–	–	–
Phoenix Trust–FY 22–16	856	95,20,000	463.57	921	95,20,000	624.48
PRUDENT TRUST– 89/23	1,000	5,27,000	52.22	–	–	–
			7,490.91			**6,321.05**
Total investments (A)			**13,113.38**			**14,373.27**
(i) Investments outside India			–			–
(ii) Investments in India			13,113.38			14,373.27
Total investments (B)			**13,113.38**			**14,373.27**
Less: net fair value changes (C)			728.49			7.07
Net total investment (D)= (A)–(C)			**12,384.89**			**14,366.20**

8 Other financials assets

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits	53.39	50.21
Margin money deposits	6.29	11.40
Collateralized borrowing and lending obligation	499.91	–
Other receivables	72.52	28.69
Total	**632.11**	**90.30**

9 Investment Properties

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Gross carrying amount		
Opening gross carrying amount	40.50	40.50
Less: deductions during the year	(40.50)	–
Closing gross carrying amount	**–**	**40.50**
Accumulated depreciation and impairment		
Opening accumulated depreciation	21.40	21.02
Add: depreciation and impairment	0.19	0.38
Less: deductions during the year	(21.59)	–
Closing accumulated depreciation	–	21.40
Total	**–**	**19.10**

Notes forming part of consolidated financial statements

10 Property, plant and equipment

(₹ in crore)

Particulars	Gross carrying amount*				Accumulated depreciation*				Net carrying amount	
	As at April 01, 2023	Additions	Deductions / Adjustments	As at March 31, 2024	As at April 01, 2023	For the year	Deductions / Adjustments	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Tangible										
Land :										
Freehold	155.93	–	–	155.93	–	–	–	–	155.93	155.93
Buildings :										
Owned**	154.99	–	–	154.99	18.20	2.46	–	20.66	134.33	136.79
Leasehold Improvements	0.71	–	–	0.71	0.52	–	–	0.52	0.19	0.19
Leasehold renovation										
Owned	10.69	3.58	1.93	12.34	7.06	1.32	1.82	6.56	5.78	3.63
Leased out	–	–	–	–	–	–	–	–	–	–
Electrical & Installation										
Owned	26.75	–	–	26.75	18.00	2.55	–	20.55	6.20	8.75
Leased out	–	–	–	–	–			–	–	–
Plant and equipments										
Owned	0.44	–	0.44	–	0.18	0.01	0.19	–	–	0.25
Leased out	2.80	–	–	2.80	2.16	–	–	2.16	0.64	0.64
Computers										
Owned	44.93	12.99	0.11	57.81	37.30	4.06	0.10	41.26	16.55	7.63
Leased out	–	–	–	–	–	–	–	–	–	–
Furniture and fixtures										
Owned	20.87	2.69	5.59	17.97	11.61	2.24	2.68	11.17	6.80	9.26
Leased out	4.74	–	–	4.74	4.06	–	–	4.06	0.68	0.68
Office equipments										
Owned	33.96	9.25	8.80	34.41	17.90	5.61	2.24	21.27	13.14	16.06
Leased out	0.01	–	–	0.01	–	–	–	–	0.01	0.01
Vehicles										
Owned	13.68	10.11	2.13	21.66	4.08	4.38	1.46	7.00	14.66	9.60
Leased out	0.22	–	–	0.22	0.16	–	–	0.16	0.06	0.06
Total	**470.72**	**38.62**	**19.00**	**490.34**	**121.23**	**22.63**	**8.49**	**135.37**	**354.97**	**349.48**
Previous year	425.91	47.96	3.15	470.72	108.06	15.74	2.57	121.23	349.48	

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

** The tittle deed of the immovable property acquired under the scheme of amalgamation, is held in the name of erstwhile subsidiary which was merged with one of the subsidiary with effect from 01 April, 2016, also the title deed holder is not a promoter, director or related party.

Notes forming part of consolidated financial statements

Intangible assets :

(₹ in crore)

Particulars	Gross carrying amount*				Accumulated depreciation*				Net carrying amount	
	As at April 01, 2023	Additions	Deductions / Adjustments	As at March 31, 2024	As at April 01, 2023	For the year	Deductions / Adjustments	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Specialised softwares	395.58	50.07	(9.65)	455.30	280.21	78.33	(0.63)	359.17	96.13	115.37
Total	**395.58**	**50.07**	**(9.65)**	**455.30**	**280.21**	**78.33**	**(0.63)**	**359.17**	**96.13**	**115.37**
Previous year	315.00	80.58	–	395.58	198.98	81.23	–	280.21	115.37	–
Add: Intangible assets under development									**35.62**	**4.81**
									131.75	**120.18**

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

Intangible assets under development ageing as on March 31, 2024 :

(₹ in crore)

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	35.62	–	–	–	35.62
Projects temporarily suspended	–	–	–	–	–

Intangible assets under development ageing as on March 31, 2023 :

(₹ in crore)

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.69	0.12	–	–	4.81
Projects temporarily suspended	–	–	–	–	–

11 Right of use asset

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance		
Opening gross carrying amount	55.17	31.23
Add: additions during the year	15.19	39.68
Less: depreciation during the year	(13.62)	(13.89)
Less: right of use asset decrognised	(1.89)	(1.85)
Total	**54.85**	**55.17**

Notes forming part of consolidated financial statements

12 Other non-financials assets

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	33.21	38.78
Property, plant and equipment held for sale	1.15	1.15
Capital advances	3.08	2.10
Amount paid under protest	31.55	52.76
Assets acquired in settlement of claims	413.60	465.97
Others	42.88	28.30
Total	**525.47**	**589.06**

13 Payables

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables (Refer note 13a)		
Micro and small enterprises	–	0.15
Due to others	1,088.38	782.76
Due to related parties (Refer note 39)	133.47	23.48
Sub total (i)	**1,221.85**	**806.39**
Other payables		
Micro and small enterprises	–	–
Due to others	–	–
Due to related parties	–	–
Sub total (ii)	**–**	**–**
Total (i) + (ii)	**1,221.85**	**806.39**

Notes forming part of consolidated financial statements

13a Ageing of Trade Payables

(₹ in crore)

Particulars	Outstanding as on March 31, 2024 *						Total
	Unbilled dues	Bill Raised but not due	Less than 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed							
MSME	–	–	–	–	–	–	–
Others	1,148.49	0.12	73.24	–	–	–	1,221.85
Disputed	–	–	–	–	–	–	
MSME	–	–	–	–	–	–	–
Others	–	–	–	–	–	–	–
Total	**1,148.49**	**0.12**	**73.24**	**–**	**–**	**–**	**1,221.85**

Ageing of Trade Payables

(₹ in crore)

Particulars	Outstanding as on March 31, 2023 *						Total
	Unbilled dues	Bill Raised but not due	Less than 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed							
MSME	–	–	0.15	–	–	–	0.15
Others	762.04	0.34	43.86	–	–	–	806.24
Disputed							
MSME	–	–	–	–	–	–	–
Others	–	–	–	–	–	–	–
Total	**762.04**	**0.34**	**44.01**	**–**	**–**	**–**	**806.39**

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

14 Debt securities

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
(A) At amortised cost*		
Commercial papers (net)	3,681.72	7,426.45
Non convertible debentures	25,887.73	28,678.93
Total	**29,569.45**	**36,105.38**
(B) (a) Debt securities in India		
(i) At amortised cost	29,569.45	36,105.38
Subtotal	**29,569.45**	**36,105.38**
(b) Debt securities outside India		
(i) At amortised cost	–	–
Subtotal	**–**	**–**
Total (a+b)	**29,569.45**	**36,105.38**
(C) At amortised cost		
Secured	25,887.73	28,678.93
Unsecured	3,681.72	7,426.45
Total	**29,569.45**	**36,105.38**

* All the borrowings are utlised for the pupose for which there were borrowed.

Notes forming part of consolidated financial statements

15 Borrowings (other than debt securities)

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
(A) At Amortised Cost		
(a) Term Loans		
(i) From banks	20,303.86	20,260.14
(ii) From financial institutions	4,048.52	6,056.90
(b) Loan repayable on demand		
(i) From banks	16,615.58	15,520.56
(c) External commercial borrowings	2,105.51	1,802.52
(d) Associated liability related to securitisation transactions	957.82	–
(e) Collateralized borrowing and lending obligation	399.18	499.47
Total	**44,430.47**	**44,139.59**
(B) (a) Borrowings (other than debt securities) in India		
(i) At amortised cost	42,324.96	42,337.07
Subtotal	**42,324.96**	**42,337.07**
(b) Borrowings (other than debt securities) outside India		
(i) At amortised cost	2,105.51	1,802.52
Subtotal	**2,105.51**	**1,802.52**
Total (a+b)	**44,430.47**	**44,139.59**
(C) At Amortised cost		
- Secured	40,855.47	40,484.57
- Unsecured	3,575.00	3,655.02
Total	**44,430.47**	**44,139.59**

16 Subordinated liabilities

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
(A) At amortised cost		
Perpetual debt instruments to the extent that do not qualify as equity	367.36	404.80
Subordinate debt instruments	2,173.59	2,393.68
Total	**2,540.95**	**2,798.48**
(B) (a) Subordinated liabilities in India		
(i) At amortised cost	2,540.95	2,798.48
Subtotal	**2,540.95**	**2,798.48**
(b) Subordinated liabilities outside India		
(i) At amortised cost	–	–
Subtotal	**–**	**–**
Total (a) + (b)	**2,540.95**	**2,798.48**
Total (B) to tally with (A)	**–**	**–**
(C) At amortised cost		
– Unsecured	2,540.95	2,798.48
Total	**2,540.95**	**2,798.48**

Notes forming part of consolidated financial statements

17 Other financial liabilities

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits	10.08	10.76
Liabilities for expenses	328.97	279.31
Book overdraft	459.65	–
Short term obligation	28.34	11.47
Unclaimed infrastructure bonds	166.34	181.20
Unclaimed dividend on equity shares	1.12	1.17
Unclaimed redemption proceeds and dividend on preference shares	0.78	0.78
Other payables*	58.15	59.55
Total	**1,053.43**	**544.24**

*Include unspent amount for CSR expenses amounting to Nil in current year (previous year ₹ 1.40 crore)

18 Provisions

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Compensated absences	25.57	20.38
Super annuation fund	0.28	0.29
Gratuity (Refer note 37)	8.89	12.03
Total	**34.74**	**32.70**

19 Other non-financial liabilities

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues payable (Net)	73.14	56.56
Total	**73.14**	**56.56**

20 Equity share capital

(I) Share capital authorised, issued, subscribed and paid up

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	(₹ in crore)	No. of Shares	(₹ in crore)
Authorised (Refer note below):				
Equity shares of ₹ 10 each	10,87,45,59,610	10,874.56	5,00,00,00,000	5,000.00
Preference shares of ₹ 10,00,000 each	10,000	1,000.00	–	–
Preference shares of ₹ 100 each	50,12,00,000	5,012.00	50,00,00,000	5,000.00
Issued, subscribed & paid up:				
Equity shares of ₹ 10 each fully paid	**2,48,89,40,310**	**2,488.94**	**2,47,96,71,117**	**2,479.67**

* The authorized share capital of the Company has been increased w.e.f December 4, 2023 being the effective date of merger of L&T Finance Limited, L&T Infra Credit Limited, L&T Mutual Fund Trustee Limited with the Company.

Notes forming part of consolidated financial statements

(II) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Members of the Company holding equity shares capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of 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.

(III) Reconciliation of the shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	(₹ in crore)	No. of Shares	(₹ in crore)
At the beginning of the year	2,47,96,71,117	2,479.67	2,47,40,35,488	2,474.04
Issued during the year				
- Against employee stock option	92,69,193	9.27	56,35,629	5.63
Outstanding at the end of the year	**2,48,89,40,310**	**2,488.94**	**2,47,96,71,117**	**2,479.67**

(IV) Equity shares in the Company held by the holding company:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	(₹ in crore)	No. of Shares	(₹ in crore)
Larsen & Toubro Limited and it's nominee	1,63,92,30,125	1,639.23	1,63,92,29,920	1,639.23
	1,63,92,30,125	**1,639.23**	**1,63,92,29,920**	**1,639.23**

(V) Details of shareholders holding more than 5% shares in the company:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% holding	No. of Shares	% holding
Larsen & Toubro Limited and it's nominee	1,63,92,30,125	65.86%	1,63,92,29,920	66.11%

(VI) Details of shares held by promoters in the company as at March 31, 2024

Particulars	No. of Shares	% of total shares	% Change during the year
Larsen & Toubro Limited and it's nominee	**1,63,92,30,125**	**65.86%**	**-0.25%**

(VII) Details of shares held by promoters in the company as at March 31, 2023

Particulars	No. of Shares	% of total shares	% Change during the year
Larsen & Toubro Limited and it's nominee	**1,63,92,29,920**	**66.11%**	**2.64%**

Notes forming part of consolidated financial statements

(VIII) Details of shares reserved to be issued under ESOP

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	(₹ in crore)	No. of Shares	(₹ in crore)
Equity Shares of ₹ 10 each	2,23,25,003	22.33	2,81,02,494	28.10
	2,23,25,003	**22.33**	**2,81,02,494**	**28.10**

(IX) Capital Management

1. The objective of the Group's Capital Management is to maximise shareholder value, safeguard business continuity and support the growth of its Group. The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through loans and operating cash flows generated.
2. During the year ended March 31, 2024, the Company has paid the final dividend of ₹ 2.00 per equity share for the year ended March 31, 2023 amounting to ₹ 496.61 crore. (PY 2022-23 : ₹ 123.75 crore).
3. The Compnay has proposed a final dividend of ₹ 2.50 per share in the Board meeting subject to approval from shareholders.

(X) Employee stock option scheme

1. The Company has formulated Employee Stock Option Schemes 2010 (ESOP Scheme-2010) and 2013 (ESOP Scheme 2013). The grant of options to the employees under the stock option schemes is on the basis of their performance and other eligibility criteria. The options allotted under the scheme 2010 are vested over a period of four years in the ratio of 15%, 20%, 30% and 35% respectively from the end of 12 months from the date of grant, subject to the discretion of the management and fulfillment of certain conditions. The options granted under the scheme 2013 are vested in a graded manner over a period of four years with 0%, 33%, 33% and 34% of grants vesting each year, commencing from the end of 24 months from the date of grant or w.e.f. July 10, 2019 vested in a graded manner over a period of four years with 25%, 25%, 25% and 25% of grants vesting each year, commencing from the end of 12 months from the date of grant.
2. Options allotted under scheme 2010 can be exercised anytime within a period of 7 years from the date of grant and would be settled by way of equity. The option granted under scheme 2013 can be exercised anytime within a period of 8 years from the date of grant. Management has discretion to modify the exercise period.
3. The option granted under scheme 2010 is at exercise price of ₹ 44.20. The option granted under scheme 2013 can be exercised either at market price which was the last closing price on National stock exchange preceding the date of grant or w.e.f. July 10, 2019 ₹ 10 respectively.
4. During the year ended March 31, 2024, 4,98,750 and 87,70,443 options were allotted under the scheme 2010 and 2013 respectively.

Notes forming part of consolidated financial statements

5. The details of the grants are summarised below:

Particulars	Scheme 2010		Scheme 2013	
	2023-24	2022-23	2023-24	2022-23
Options granted and outstanding at the beginning of the year	5,63,750	9,48,250	2,75,38,744	4,01,58,040
Options granted during the year	–	–	67,41,444	8,21,880
Options cancelled/ lapsed during the year	–	1,88,000	32,49,742	80,02,047
Options exercised during the year	4,98,750	1,96,500	87,70,443	54,39,129
Options granted and outstanding at the end of the year of which:				
- Options vested	65,000	4,85,000	1,13,32,467	1,83,45,892
- Options yet to vest	–	78,750	1,09,27,536	91,92,852
Weighted average remaining contractual life of options (in years)	0.75	2.81	4.18	4.78

6. During the year, the Group has debited to the Statement of Profit and Loss ₹ 37.85 crore (Previous year ₹ 25.65 crore) towards the stock options granted to their employees, pursuant to the employee stock option schemes.

7. Weighted average fair values of options granted during the year is ₹ 118.74 (Previous year: ₹ 69.48) per options.

8. The Fair value has been calculated using the Black-Scholes Option Pricing Model and the significant assumptions and inputs to estimate the fair value of options granted during the year are as follows:

Particulars	2023-24	2022-23
Weighted average risk-free interest rate	7.20%	6.65%
Weighted average expected life of options	2.77 years	2.75 years
Weighted average expected volatility	36.53%	39.16%
Weighted average expected dividend over the life of the options	5.54 per option	2.66 per option
Weighted average share price	131.38 per option	79.87 per option
Weighted average exercise price	10 per option	10 per option
Method used to determine expected volatility	Expected volatility is based on the historical volatility of the Company shares price applicable to the expected life of each option.	

Notes forming part of consolidated financial statements

21 Other equity

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium account[1]	7,892.99	7802.07
General reserve[2]	490.51	478.16
Debenture redemption reserve[3]	0.29	1.14
Capital redemption reserve	68.85	68.85
Capital reserve on consolidation	492.36	492.36
Reserve u/s 36 (1)(viii) of Income tax Act 1961[4]	1,051.28	1,031.28
Reserve u/s 45-IC of Reserve Bank of India Act, 1934[5]	3,137.70	2,680.45
Reserve u/s 29C of National Housing Bank Act 1987[6]	27.43	27.43
Employee stock option outstanding account[7]	109.69	141.03
Retained earnings[8]	7,649.06	6,299.30
Impairment reserve[9]	32.39	32.39
Other comprehensive income		
- Fair value changes of financial instrument measured at fair value through OCI	1.41	(7.53)
- Effective portion of cash flow hedge	(4.46)	1.77
Total	**20,949.50**	**19,048.70**

Notes:

1. **Securities premium account:** The amount received in excess of face value of the equity shares is recognised in Securities Premium Account. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium account. The account is utilised in accordance with the provisions of the Companies Act 2013.
2. **General reserve:** The Company created a general reserve in earlier years pursuant to the provisions of the Companies Act,1956 where in certain percentage of profits was required to be transferred to general reserve before declaring dividends. As per Companies Act 2013, the requirements to transfer profits to general reserve is not mandatory. General reserve is a free reserve available to the Company.
3. **Debenture redemption reserve:** The company has issued redeemable non-convertible debentures, it has created debenture redemption reserve out of its profits available for payment of dividend in accordance with the provisions of section 71(4) of the Companies Act, 2013 to be utilised for the redemption of debentures. The Ministry of Corporate Affairs, vide notification dated 19-August-2019 has amended the Companies (Share Capital & Debentures) Rules and accordingly the Company is no longer required to create debenture redemption reserve on issuance of redeemable non-covertible debentures.
4. **Reserve u/s 36(1)(viii) of Income tax Act 1961:** In respect of any special reserve created and maintained by a specified entity, an amount not exceeding twenty percent of the profits derived from eligible business computed under the head "Profits and gains of business or profession" (before making any deduction under this clause) carried to such reserve account.
5. **Reserve u/s 45 IC of Reserve Bank of India Act, 1934:** The company has created a reserve pursuant to section 45 IC the Reserve Bank of India Act, 1934 by transferring amount not less than twenty per cent of its net profit every year as disclosed in the Statement of Profit and Loss and before any dividend is declared.

Notes forming part of consolidated financial statements

6. **Reserve u/s 29C of National Housing Bank act 1987:** The company has created a reserve pursuant to the National Housing Bank, 1987 wherein a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.
7. **Employee stock option outstanding account:** The reserve is used to recognise the fair value of the options issued to employees of the Company and subsidiary companies under Company's employee stock option scheme.
8. **Retained earnings:** Retained earnings represent the amount of accumulated earnings of the Company.
9. **Impairment reserve:** As per the RBI circular RBI/2019-20/170 dated March 13, 2020, where the guidelines require NBFCs to hold impairment allowances as required by Ind AS. In parallel NBFCs are required to compute provisions as per extant prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP). A comparison, as prescribed, between provisions required under IRACP and impairment allowances made under Ind AS 109 is required to be disclosed by NBFCs in the notes to their financial statements to provide a benchmark to their Boards, RBI supervisors and other stakeholders, on the adequacy of provisioning for credit losses. Where impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning), NBFCs are required to appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserve'. The balance in the 'Impairment Reserve' shall not be reckoned for regulatory capital. Further, no withdrawals shall be permitted from this reserve without prior permission from the Department of Supervision, RBI.

22 Interest income

(₹ in crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
On financial assets measured at:		
(i) Amortised cost		
Interest on loans	11,150.11	9,353.02
Interest on deposits with banks	265.44	174.76
Other interest income	8.00	7.50
(ii) Fair value through profit or loss		
Interest on loans	1,286.18	2,838.58
Interest income from investments	17.34	21.42
(iii) Fair value through other comprehensive income		
Income from other investments	186.86	169.83
Total	**12,913.93**	**12,565.11**

23 Dividend income

(₹ in crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Dividend income on investments	0.10	0.08
Total	**0.10**	**0.08**

Notes forming part of consolidated financial statements

24 Rental income

(₹ in crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Lease rental income	–	3.48
Total	**–**	**3.48**

25 Fees and commission Income

(₹ in crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Distribution income	498.87	–
Consultancy, financial advisory and other financial activities	163.61	158.15
Total	**662.48**	**158.15**

26 Net gain/(loss) on fair value changes

(₹ in crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(A) Net gain on financial instruments classified at fair value through profit or loss		
On trading portfolio		
Investments	4.07	16.07
Loans	–	32.06
Total	**4.07**	**48.13**
(B) Fair value changes:		
- Realised	**0.74**	(0.14)
- Unrealised	**3.33**	48.27
Total	**4.07**	**48.13**

27 Other income

(₹ in crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Income from cross sell	444.93	522.34
Net gain on derecognition of property, plant and equipments	0.03	2.97
Other income	29.58	1.44
Total	**474.54**	**526.75**

Notes forming part of consolidated financial statements

28 Finance costs

(₹ in crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
On financial liabilities measured at amortised cost		
Interest on borrowings	2,647.38	2,444.25
Interest on debt securities	2,447.33	2,995.38
Interest on subordinated liabilities	247.08	317.65
Other interest expenses	35.40	39.96
Total	**5,377.19**	**5,797.24**

29 Net loss/(gain) on fair value changes

(₹ in crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(A) Net loss/(gain) on financial instruments classified at fair value through profit or loss		
On trading portfolio		
Investments	1,025.63	1,115.19
Loans	(675.20)	(509.55)
(B) Net loss/(gain) on disposal of financial instruments classified at fair value through other comprehensive income		
Derivative financial instruments	4.01	(3.91)
Investments	6.52	18.81
Total	**360.96**	**620.54**
Fair value changes:		
- Realised	(328.31)	734.22
- Unrealised	689.27	(113.68)
Total	**360.96**	**620.54**

30 Net loss/(gain) on derecognition of financial instruments under amortised cost category

(₹ in crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Loss on foreclosure and writeoff of loan (net off of recoveries for write off)	1,465.37	1,859.06
Less: Provision held reversed on derecognition of financial instruments	(1,007.66)	(1,499.37)
Total	**457.71**	**359.69**

Notes forming part of consolidated financial statements

31 Impairment on financial instruments

(₹ in crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
On financial instruments measured at amortised cost:		
Loans	1,316.35	1,559.46
Trade receivables	6.01	0.72
Total	**1,322.36**	**1,560.18**

32 Employee benefits expenses

(₹ in crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries	1,623.74	1,256.81
Contribution provident, ESIC and superannuation fund	57.02	47.52
Contribution to gratuity fund (Refer note 37)	12.37	10.73
Share based payments to employees (Refer note 20 (X))	37.85	26.57
Staff welfare expenses	75.39	64.30
Total	**1,806.37**	**1,405.93**

33 Depreciation, amortisation and impairment

(₹ in crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation (Refer note 10)	22.63	15.74
Depreciation and impairment of investment property (Refer note 9)	0.19	0.38
Amortisation on right of use asset (Refer note 11, 40)	13.62	13.89
Amortisation on other intangible assets (Refer note 10)	78.33	81.23
Total	**114.77**	**111.24**

34 Other expenses

(₹ in crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rent	45.40	24.74
Rates and taxes	48.57	3.26
Repairs and maintenance	63.14	56.29
Communication expenses	8.50	6.60
Director's sitting fees	1.06	1.13
Non executive directors remuneration	1.47	2.83
Auditor's fees and expenses (Refer note below)	2.50	2.45
Legal and professional charges	535.85	600.33
Insurance	5.64	3.51
Travelling and conveyance	52.79	39.01
Advertisement and publicity	103.41	60.20
Printing and stationery	10.74	10.33
Stamping charges	0.58	0.82
Electricity charges	7.12	6.13
Bank charges	9.47	14.43

Notes forming part of consolidated financial statements

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Brand license fee	130.74	23.31
Collection charges	522.99	422.04
Loan processing charges	13.39	10.54
Listing and custodian charges	0.60	0.97
Loss on sale of property, plant and equipments	0.63	–
Corporate social responsibility expenses	3.23	19.62
Miscellaneous expenses	18.91	7.69
Total	**1,586.73**	**1,316.23**

Auditor's fees and expenses:

(₹ in crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Statutory audit fees	0.80	0.81
Limited review fees	0.94	0.78
Tax audit fees	0.13	0.12
Certification fees	0.26	0.50
Expenses reimbursed and others	0.37	0.24
Total	**2.50**	**2.45**

35 Tax expense

(₹ in crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current tax	715.69	626.32
Deferred tax charge/(reversal) (Refer note 43)	(3.79)	(453.95)
Total	**711.90**	**172.37**

36 The list of subsidiaries included in the consolidated financial statement are as under:

S No.	Name of subsidiaries/associates	Country of Incorporation	As at March 31, 2024		As at March 31, 2023	
			Proportion of ownership interest (%)	Proportion of voting power held (%)	Proportion of ownership interest (%)	Proportion of voting power held (%)
	Subsidiaries					
1	Erstwhile L&T Finance Limited (Refer Note 55)	India	–	–	100%	100%
2	L&T Mutual Fund Trustee Limited (Refer Note 55)	India	–	–	100%	100%
3	L&T Infra Credit Limited (Refer Note 55) (formerly known as L&T Infra Debt Fund Limited)	India	–	–	100%	100%
4	L&T Investment Management Limited (Refer Note 42)	India	–	–	100%	100%

Notes forming part of consolidated financial statements

S No.	Name of subsidiaries/associates	Country of Incorporation	As at March 31, 2024		As at March 31, 2023	
			Proportion of ownership interest (%)	Proportion of voting power held (%)	Proportion of ownership interest (%)	Proportion of voting power held (%)
5	Mudit Cements Private Limited #	India	–	–	100%	100%
6	L&T Financial Consultants Limited	India	100%	100%	100%	100%
7	L&T Infra Investment Partners Advisory Private Limited	India	100%	100%	100%	100%
8	L&T Infra Investment Partners Trustee Private Limited	India	100%	100%	100%	100%
9	L&T Infra Investment Partners	India	54.92%	54.92%	54.92%	54.92%

The Group has concluded sale of 100% shares of Mudit Cement Private Limited ("MCPL") (a step down subsidiary of the Company) on September 26, 2023, in accordance with the share purchase agreement approved by the Boards of MCPL and L&T Financial Consultants Limited (direct subsidiary of the Company and the holding company of MCPL). Hence, MCPL ceased to be a subsidiary of the Group.

37 Disclosure pursuant to Ind AS 19 "Employee benefits"

(i) Defined contribution plans

The Group recognised charges of ₹ 57.02 crores (Previous year: ₹ 47.52 crores) for provident fund contribution, Employee State Insurance Scheme and Superannuation fund in the Consolidated Statement of Profit and Loss.

(ii) Defined benefits gratuity Plan

(a) The amounts recognised in Balance Sheet:

(₹ in crore)

	Particulars	Gratuity Plan	
		As at March 31, 2024	As at March 31, 2023
A)	**Present value of defined benefit obligation**		
	– Wholly funded	60.19	47.91
	– Wholly unfunded	0.21	0.50
		60.40	48.41
	Less : Fair value of plan assets	(51.51)	(36.38)
	Add : Amount not recognised as an asset (limit in para 64(b) of IndAS 19)	–	–
	Amount to be recognised as liability or (asset)	**8.89**	**12.03**
B)	**Amounts reflected in Balance Sheet**		
	Liabilities	8.89	12.03
	Assets	–	–
	Net liability/(asset)	**8.89**	**12.03**

Notes forming part of consolidated financial statements

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

(₹ in crore)

	Particulars	Gratuity Plan	
		As at March 31, 2024	As at March 31, 2023
1	Current service cost	12.37	11.31
2	Interest cost (net of interest income on plan asset)	0.77	0.46
3	Interest on plan assets	–	–
4	Actuarial losses/(gains) – others	(2.04)	(0.40)
5	Actuarial losses/(gains) – difference between actuarial return on plan assets and interest income	(2.67)	0.92
Total		**8.43**	**12.29**
i	Amount included in "employee benefits expenses"	12.37	10.73
ii	Amount included in as part of "finance cost'	0.77	0.40
iii	Amount included as part of "other comprehensive income"	(4.71)	1.22
iv	Amount pertaining to discontinued operations	–	(0.06)
Total		**8.43**	**12.29**

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

(₹ in crore)

Particulars	Gratuity Plan	
	As at March 31, 2024	As at March 31, 2023
Opening balance of the present value of defined benefit obligation	48.41	48.73
Add : Current service cost	12.37	11.31
Add : Interest cost	3.14	2.50
Add : Acturial losses/(gains)		
i) Acturial (gains)/losses arising from changes in financial assumptions	0.39	(3.64)
ii) Acturial (gains)/losses arising from changes in demographic assumptions	(2.33)	–
iii) Acturial (gains)/losses arising from changes in experience adjustments	(0.10)	3.24
Less : Benefits paid	(1.48)	(6.41)
Less : Amount pertaining to discontinued operations	–	(7.31)
Add : Past service cost	–	–
Add/(Less) : Liability assumed/(settled)	–	(0.01)
Closing balance of the present value of defined benefit obligation	**60.40**	**48.41**

Notes forming part of consolidated financial statements

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

(₹ in crore)

Particulars	Gratuity Plan	
	As at March 31, 2024	As at March 31, 2023
Opening balance of the fair value of the plan assets	36.38	38.43
Add : Interest income of plan assets	2.37	2.04
Add/(less) : Acturial gains/(losses)	2.67	(0.92)
Add : Contribution by the employer	11.57	10.86
Less : Benefits paid	(1.48)	(6.41)
Less : Amount pertaining to discontinued operations	–	(7.62)
Closing balance of plan assets	**51.51**	**36.38**

e) Movement in asset ceiling:

(₹ in crore)

Particulars	Gratuity Plan	
	As at March 31, 2024	As at March 31, 2023
Opening value of asset ceiling	–	–
Interest on opening balance of asset ceiling	–	–
Remeasurement due to changes in surplus/deficit	–	–
Closing value of asset ceiling	**–**	**–**

f) The fair value of major categories of plan assets:

(₹ in crore)

Particulars	Gratuity Plan	
	As at March 31, 2024	As at March 31, 2023
Government of India securities	1.23	1.31
Insurer managed funds (unquoted)	42.60	27.98
Others (quoted)	0.58	1.08
Others (unquoted)	7.10	6.01
Total	**51.51**	**36.38**

g) Principal acturial assumptions at the valuation date:

S. No.	Particulars	Gratuity Plan	
		As at March 31, 2024	As at March 31, 2023
(i)	Discount rate (per annum)	7.15%	7.25% to 7.50%
(ii)	Salary escalation rate (per annum)	9.00%	9.00%

(iii) **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.

Notes forming part of consolidated financial statements

(iv) **Salary escalation rate:**

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

(v) **Attrition rate:**

The attrition rate varies from 0% to 44% (previous year: 0% to 33%) for various age groups.

(vi) **Mortality:**

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

(h) Sensitivity analysis

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

(₹ in crore)

Particulars		Gratuity Plan			
		Effect of 1% increase		Effect of 1% decrease	
		2023-24	2022-23	2023-24	2022-23
1	Impact of change in discount rate	(2.31)	(1.91)	2.88	2.52
2	Impact of change in salary escalation rate	2.95	2.46	(2.29)	(1.90)

(iii) Defined benefits provident fund plan:

In respect of the contribution by the employer and employee to the provident fund trust constituted by the ultimate parent company, in terms of the guidance note issued by the Institution of Acturial of India for the measurement of provident fund liabilities, the actuary engaged by the Group has provided the following information in this regards.

(a) The amounts recognised in Balance Sheet:

(₹ in crore)

Particulars		Provident Fund Plan	
		As at March 31, 2024	As at March 31, 2023
A)	Present value of defined benefit obligations		
	– Wholly funded	14.73	15.45
	– Wholly unfunded	–	–
		14.73	15.45
	Assets acquired on acquisition	–	–
	Less: Fair value of plan assets	(15.40)	(15.80)
	Amount to be recognised as liability or (assets)	(0.67)	(0.35)
B)	Amount reflected in Balance sheet		
	Liabilities	(0.67)	(0.35)
	Assets	–	–
	Net liability/(assets)	**(0.67)**	**(0.35)**

Notes forming part of consolidated financial statements

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

(₹ in crore)

Particulars	Provident Fund Plan	
	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	–	–
Interest cost	1.15	1.20
Expected return on plan assets	(1.15)	(1.20)
Acturial gain/(losses)	(0.31)	(0.80)
Acturial losses/(gain) not recognised in books (limit in para 64(b) of Ind AS 19)	0.31	0.80
Total	**–**	**–**
Amount included in "Employee benefits expenses"	–	–
Amount included in as part of "Finance cost"	–	–
Amount included as part of "Other comprehensive income"	–	–
Total	**–**	**–**

(c) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances:

(₹ in crore)

Particulars	Provident Fund Plan	
	Year ended March 31, 2024	Year ended March 31, 2023
Opening balance of the present value of defined benefit obligation	15.45	15.15
Add: Assets acquired on acquisition	–	–
Add: Current service cost	–	–
Add: Interest cost	1.15	1.20
Less: Benefits paid	(1.26)	(0.87)
Add: Contribution by the employer	–	–
Add: Liability assumed/(settled)	(0.61)	(0.03)
Closing balance of the present value of defined benefit obligation	**14.73**	**15.45**

Notes forming part of consolidated financial statements

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

(₹ in crore)

Particulars	Provident Fund Plan	
	Year ended March 31, 2024	Year ended March 31, 2023
Opening fair value of the plan assets	15.80	16.30
Add: Assets acquired on acquisition	–	–
Add: Interest income of plan assets	1.15	1.20
Add/(less): Acturial gains/(losses)	0.31	(0.80)
Add: Contribution by the employer	–	–
Add/(less): Contribution by plan participants	–	–
Less: Benefits paid	(1.26)	(0.87)
Add: Assets acquired/(settled)	(0.61)	(0.03)
Closing fair value of the plan assets	**15.39**	**15.80**

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

(₹ in crore)

Particulars	Provident Fund Plan	
	Year ended March 31, 2024	Year ended March 31, 2023
Government of india securities	6.91	7.17
Corporate bonds	5.15	5.09
Special deposit scheme	0.33	0.46
Public sector unit bond	0.53	1.02
Others (unquoted)	2.47	2.06
Total	**15.39**	**15.80**

(f) Principal actuarial assumptions at the valuation date:

(₹ in crore)

Particulars	Provident Fund Plan	
	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate for the term of the obligation	7.18%	7.46%
Average historic yield on the investment portfolio	8.06%	8.35%
Discount rate for the remaining term to maturity of the investment portfolio	7.20%	7.40%
Future derived return on assets	8.04%	8.41%
Guaranteed rate of return	8.25%	8.15%

Notes forming part of consolidated financial statements

(i) Discount rate:

The discount rate is based on the prevailing market yields of Indian government securities as at the valuation date for the estimated term of the obligations. The government security yields for the relevant tenure of the obligations have been derived from the rates published by Financial Benchmarks India Pvt. Ltd. (FBIL).

(ii) Average historic yield on the investment portfolio:

The average rate of return earned on the investment portfolio of provident fund in the previous three years.

(iii) Expected investment return:

Expected investment return is determined by adding the yield spread to the discount rate for a term of the obligation, where yield spread is the difference between the average historic yield on the investment portfolio & discount rate for the remaining term to maturity of the investment portfolio.

(iv) Guaranteed rate of return:

The Regional Provident Fund Commissioner has not yet declared the interest rate for its own subscribers for the current financial year 2023-24.

However, in view of the fall in equity values as at 31 March 2024 and fall in the returns on fixed income instruments, we are of the view that going forward the future guaranteed rate is unlikely to be in excess of 8.25% p.a. Accordingly, in consultation with the Company, for the purposes of this valuation we have assumed a future guaranteed rate of return of 8.25% p.a.

(g) Characteristics of defined benefit plans

(a) Gratuity plan

The Group operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last 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 compared to the obligation under the Payment of Gratuity Act, 1972.

(b) Provident fund plan

One of the subsidiary's provident fund scheme are defined contribution plan for its employees and for a certain categories of employees made to a trust viz. The Larsen & Toubro Officers & Supervisory Staff Provident Fund constituted by the ultimate parent company, 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 vets immediately on rendering of services by the employee.

38 Disclosure pursuant to Ind AS 108 "Operating Segment"

(a) The Group is engaged primarily in the business of financing and accordingly, there are no separate reportable segments as per Ind AS 108 "Operating Segments".

(b) Geographical Information

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

(c) Revenue contributed by any single customer in any of the operating segments, whether reportable or otherwise, does not exceed ten percent of the group's total revenue.

Notes forming part of consolidated financial statements

39 Disclosure pursuant to Ind AS 24 " Related Party Disclosures"

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

S. No	Particulars	Relationship
1	Larsen & Toubro Limited	Holding Company
2	LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited)	Fellow Subsidiary Company
3	L&T Technology Services Limited	Fellow Subsidiary Company
4	Larsen & Toubro Electromech LLC	Fellow Subsidiary Company
5	L&T Hydrocarbon Engineering Limited	Fellow Subsidiary Company
S. No	**Key management personnel**	
1	Mr. S. N. Subrahmanyan	Non-executive chairman
2	Mr. R. Shankar Raman	Non-executive director
3	Mr. Dinanath Dubhashi (upto January 23, 2024)	Managing Director and Chief Executive Officer
4	Mr. Dinanath Dubhashi (w.e.f. January 24, 2024)	Whole time director
5	Mr. Sudipta Roy (w.e.f. January 24, 2024)	Managing Director and Chief Executive Officer
6	Mr. S. V. Haribhakti	Independent director
7	Dr. R Seetharaman (w.e.f. January 23, 2024)	Independent director
8	Dr. Rajani R Gupte	Independent director
9	Mr. P. V. Bhide	Independent director
10	Mr. Thomas Mathew T.	Independent director
11	Ms. Nishi Vasudeva (w.e.f. March 15, 2024)	Independent director
12	Mr. Prabhakar B. (upto July 11, 2022)	Non-executive director
13	Mr. Pavninder Singh	Nominee director

(b) Disclosure of related party transactions :

(₹ in crore)

S. No	Nature of transaction*	Year ended March 31, 2024	Year ended March 31, 2023
1	**Brand license fees to**		
	Larsen & Toubro Limited	119.99	21.44
2	**Reimbursement of expenses paid to / (recovered from)**		
	Larsen & Toubro Limited (net)	1.53	(0.86)
3	**Interest expense on inter-corporate borrowing / NCD**		
	LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited)	7.51	5.80
	Larsen & Toubro Limited	43.23	71.23
	L&T Technology Services Limited	1.62	7.97
4	**Professional fees to**		
	Larsen & Toubro Limited	7.09	5.65
	LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited)	16.68	1.78
5	**Purchase of consumables / materials from**		
	Larsen & Toubro Limited	0.11	1.91

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

Notes forming part of consolidated financial statements

(c) Remuneration to key management personnel * ** (₹ in crore)

S. No.	Name of key management personnel	FY 2023-24		FY 2022-23	
		Short-Term employee benefits	Other Long term benefits	Short-Term employee benefits	Other Long term benefits
1	Mr. Dinanath Dubhashi	26.34	–	13.03	–
2	Mr. S. V. Haribhakti	0.42	–	0.40	–
3	Mr. Prabhakar B.	–	–	0.06	–
4	Dr. Rajani R. Gupte	0.51	–	0.56	–
5	Mr. P. V. Bhide	0.56	–	0.57	–
6	Mr. Thomas Mathew T.	0.67	–	0.68	–
7	Ms. Nishi Vasudeva	0.34	–	0.54	–
8	Mr. Pavninder Singh	0.26	–	0.19	–
9	Dr. R. Seetharaman	0.04	–	–	–
10	Mr. Sudipta Roy	0.73	–	–	–

*** Key management remuneration excludes provision for gratuity, pension and compensated absences, since it is provided on actuarial basis for the Company as a whole.

(d) Amount due to/from related parties:

(₹ in crore)

S. No.	Nature of transactions	As at March 31, 2024	As at March 31, 2023
1	**Non convertible debenture (borrowings)**		
	Larsen & Toubro Limited	310.38	955.38
	LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited)	124.50	69.60
	L&T Technology Services Limited	25.00	25.00
2	**Interest accrued on non convertible debenture (borrowings)**		
	Larsen & Toubro Limited	18.07	38.78
	LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited)	5.87	2.43
	L&T Technology Services Limited	0.10	0.10
3	**Trade and other payable**		
	Larsen & Toubro Electromech LLC	0.01	0.01
	Larsen & Toubro Limited	119.73	23.35
	L&T Hydrocarbon Engineering Limited	0.02	0.02
	LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited)	13.71	0.10
4	**Trade and other receivable**		
	Larsen & Toubro Limited	1.54	2.81

Notes forming part of consolidated financial statements

40 Disclosures pursuant to Indian Accounting Standards (Ind AS) 116 - Leases

I) Group as lessee

a) Operating lease

1 Rights to use assets:

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	55.17	31.23
Add: Additions during the year	15.19	39.68
Less: Depreciation during the year	(13.62)	(13.89)
Less: Right of use asset derecognised	(1.89)	(1.85)
Closing balance	**54.85**	**55.17**

2 Lease liability:

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	61.45	35.53
Add: Additions during the year	15.19	39.68
Add: Interest accrued during the year	4.43	2.82
Less: Interest paid during the year	(4.43)	(2.82)
Less: Sale off	(2.17)	–
Less: Principal repayment during the year	(11.89)	(13.76)
Closing balance	**62.58**	**61.45**

3 Low value leases/short term leases

Expenses recogonised

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
– Low value assets (net)	4.52	4.94
– Short term leases	40.88	19.80

Actual cashflow

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
– Low value assets	4.52	4.94
– Short term leases	40.88	19.80

b) Finance Lease : Not applicable

Notes forming part of consolidated financial statements

II) Group as Lessor

a) Finance Lease

i) The Group has given on finance leases certain items of plant and equipment. The leases have a primary period that is fixed and noncancellable and a secondary period. There are no exceptional/ restrictive covenants in the lease agreement. There are no significant risks associated with rights that the Group retains in underlying assets.

ii) Maturity analysis of minimum undiscounted lease receivables and the present value of minimum lease payments receivable is as under:

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Receivable not later than 1 year	–	0.01
Receivable later than 1 year but not later than 2 year	–	–
Receivable later than 2 year but not later than 3 year	–	–
Receivable later than 3 year but not later than 4 year	–	–
Receivable later than 4 year but not later than 5 year	–	–
Receivable later than 5 years	–	–
Gross investment in lease	**–**	**0.01**
Less: Unearned finance income*	–	0.00*
Present value of minimum lease payment receivable	**–**	**0.01**

*Amount less than ₹ 50,000

iii) Finance lease income on net investment in lease recognised in statement of Profit & loss during the financial year 2023-24 is Nil and for 2022-23 : ₹ 0.15 crores.

iv) Finance lease income relating to variable lease payments not depending on index/rate - NIL

v) Changes in carrying amount of net investment in finance lease

(₹ in crore)

Particulars	Current	Non Current	Total
Opening value of lease receivables as on April 1, 2022	4.85	0.01	4.86
Add: Finance lease income recognised in the statement of Profit and Loss	0.15	–	0.15
Less: Lease rental received (cash payment)	(5.00)	–	(5.00)
Add/Less: Change on account of any other factors	0.01	(0.01)	–
Closing value of lease receivables as on March 31, 2023	**0.01**	**–**	**0.01**
Add: Finance lease income recognised in the statement of Profit and Loss	–	–	–
Less: Lease rental received (cash payment)	(0.01)	–	(0.01)
Add/Less: Change on account of any other factors	–	–	–
Closing value of lease receivables as on March 31, 2024	**–**	**–**	**–**

Notes forming part of consolidated financial statements

b) Operating lease :

i) The Group has given certain assets under operating lease. There are no significant risks associated with rights that the Group retains in underlying assets. Leases are renewed only on mutual consent and at a prevalent market price.

ii) Maturity analysis of undiscontinued lease receivables:

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Receivable not later than 1 year	–	–
Receivable later than 1 year but not later than 2 year	–	–
Receivable later than 2 year but not later than 3 year	–	–
Receivable later than 3 year but not later than 4 year	–	–
Receivable later than 4 year but not later than 5 year	–	–
Receivable later than 5 years	–	–
Total	**–**	**–**

iii) Lease income recognised in Profit & Loss account (Other than variable lease payment) is Nil (Previous year ₹ 0.07 crores)

iv) Lease income relating to variable lease payments not depending on index/rate : Nil

41 Basic and Diluted Earnings per share [EPS] computed in accordance with Indian Accounting Standard (Ind AS) 33 "Earnings per Share":

(₹ in crore)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
Basic			
Profit after tax attributable to the owners of the Company (₹ in crore)	A	2,320.10	1,623.25
Weighted average number of equity shares outstanding	B	2,48,43,28,659	2,47,68,83,662
Basic earning per share	A/B	9.34	6.56
Diluted			
Profit after tax attributable to the owners of the Company (₹ in crore)	A	2,320.10	1,623.25
Weighted average number of equity shares outstanding	B	2,48,43,28,659	2,47,68,83,662
Add: Weighted average number of potential equity shares on account of employee stock options	C	99,47,132	83,44,407
Weighted average number of shares outstanding for diluted EPS	D=B+C	2,49,42,75,791	2,48,52,28,068
Diluted earning per share	A/D	9.30	6.54
Face value of shares (₹)		**10.00**	**10.00**

Notes forming part of consolidated financial statements

42 Disclosure pursuant to Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations":

(a) The operating profit upto the date of divestment and the gain on divestment have been shown below:

(₹ in crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Revenue from operations (including other income)	–	231.02
(ii) Total expenses	–	131.64
(iii) Profit before tax (i)–(ii)	–	99.38
(iv) Tax expense	–	25.62
(v) Profit after tax (iii)–(iv)	–	73.76
(vi) Gain on disposal of discontinued operations	–	2,639.96
(vii) Tax on above	–	448.35
(viii) Gain on disposal of discontinued operations (net of tax) (vi–vii)	–	2,191.61
(ix) Profit after tax from discontinued operations (v+viii)	–	2,265.37
(x) Other comprehensive income	–	0.71
(xi) Total comprehensive income (v+viii+x)	–	2,266.08

(b) The Group has following non-current assets/disposal group recognised as held for sale:

(₹ in crore)

Assets/Disposal Group	Reportable segment	
	As at March 31, 2024	As at March 31, 2023
Non-current Assets (L&T Investment Management Limited)	Not applicable	Not applicable

(c) Major classes of assets and liabilities of discontinued operation transferred:

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Group(s) of assets classified as held for sale:		
Cash and cash equivalents	–	18.18
Investments	–	81.17
Other financial assets	–	0.30
Current tax assets (net)	–	16.84
Property, plant and equipment	–	0.29
Goodwill	–	623.31
Other intangible assets	–	1.19
Deferred tax assets	–	3.80
Other non–financial assets	–	0.30
Total	**–**	**745.38**
Liabilities associated with group(s) classified as held for sale:		
Trade payable	–	4.56
Other non–financial liabilities	–	13.55
Total	**–**	**18.11**
Carrying amount of net assets sold	**–**	**727.27**

Notes forming part of consolidated financial statements

(d) Summarised statement of cash flows of discontinued operation :

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net cash flows from operating activities	–	48.95
Net cash flows from investing activities	–	478.37
Net cash flows from financing activities	–	(512.46)

(e) The Group has concluded the sale of 100% stake in L&T Investment Management Limited ("LTIM") to HSBC Asset Management (India) Private Limited on November 25, 2022. As required by Ind-AS 105, gain of ₹ 2,608.38 crore on sale of 100% stake in LTIM and operating profits upto the closing date has been presented in the aforesaid financial results as profits from discontinued operations.

43 Disclosure pursuant to Ind AS 12 "Income Taxes"

(a) Major components of tax expense/(income):

(₹ in crore)

S.No	Particulars	2023–24	2022–23
	Consolidated statement of Profit and Loss:		
(a)	Profit and Loss section:		
	(i) Current income tax :		
	(A) Current income tax expense	715.69	626.32
	(B) Tax expense of discontinued operations	–	482.02
		715.69	1,108.34
	(ii) Deferred Tax:		
	(A) Tax expense on origination and reversal of temporary differences	(3.79)	(453.95)
	(B) Tax expense of discontinued operations	–	(8.05)
		(3.79)	(462.00)
	Income tax expense reported in the consolidated statement of profit or loss[(i)+(ii)]	**711.90**	**646.34**
(b)	**Other Comprehensive Income (OCI) Section:**		
	(i) Items not to be reclassified to profit or loss in subsequent periods:		
	(A) Current tax expense/(income):	–	–
	(B) Deferred tax expense/(income):		
	(a) On re–measurement of defined benefit plans	1.17	(0.35)
		1.17	(0.35)
	(ii) Items to be reclassified to profit or loss in subsequent periods:		
	(A) Current tax expense/(income):	–	–
	(B) Deferred tax expense/(income):		
	(a) On Mark–to–Market (MTM) of cash flow hedges	–	20.82
	(b) On gain/(loss) on fair value of debt securities	(2.07)	(0.67)
		(2.07)	20.15
	Income tax expense reported in the other comprehensive income [(i)+(ii)]	**(0.90)**	**19.80**
(c)	**Balance sheet:**		
	Current income tax	(9.16)	(19.16)
	Deferred tax	9.16	19.16
	Income tax expense reported in balance sheet	**–**	**–**

Notes forming part of consolidated financial statements

(b) Reconciliation of Income tax expense and accounting profit multiplied by domestic tax rate applicable in India:

(₹ in crore)

S.No	Particulars	2023–24	2022–23
(a)	**Profit before tax**	3,029.03	2,182.82
(b)	Corporate tax rate as per Income tax Act, 1961	25.17%	25.17%
(c)	Tax on accounting profit (c)=(a)*(b)	762.35	549.37
(d)	(i) Tax on Income exempt/deductible from tax :		
	(A) Exempt income	(21.86)	(32.62)
	(B) Deduction under Section 80JJAA	–	(5.51)
	(ii) Tax on Income which are taxed at different rates	–	(187.93)
	(iii) Tax on expense not tax deductible :		
	(A) Corporate social responsibility (CSR) expenses	0.89	5.78
	(B) Provision for dimunition of investments	(112.23)	180.11
	(C) Other disallowances	1.40	12.08
	(iv) Impact of consolidation adjustments	(2.91)	124.55
	(v) Tax effect of losses/timing differences of current year on which no deferred tax benefit is recognised	84.18	0.07
	(vi) Tax effect on various other Items	0.08	0.44
	(vii) Total effect of tax adjustments [(i) to (vi)]	(50.45)	96.97
(e)	Tax expense (before tax impact due to amendment in tax regulations) (e)=(c)–(d)	711.90	646.34
(f)	Effective tax rate (before tax impact due to amendment in tax regulations) (f)=(e)/(a)	23.50%	29.61%
(g)	**Tax expense recognised during the year (g)=(f)+(e)**	**711.90**	**646.34**
(h)	**Effective tax Rate (h)=(g)/(a)**	**23.50%**	**29.61%**

(c) (i) Unused tax losses and unused tax credits for which no deferred tax asset is recognised in Balance sheet:

(₹ in crore)

Particulars	As at March 31, 2024 (₹ in crore)	Expiry year	As at March 31, 2023 (₹ in crore)	Expiry year
Tax losses (business loss and unabsorbed depreciation)				
- Amount of losses having expiry	–		55.47	Upto AY2031–32
- Amount of losses having no expiry	–		–	
Tax losses (capital loss)	266.38	Upto AY2032–33	–	
Unused tax credits [Minimum Alternate Tax (MAT) credit not recognised]	–		–	
Total	**266.38**		**55.47**	

Notes forming part of consolidated financial statements

(ii) Unrecognised deductible temporary differences for which no deferred tax asset is recognised in Balance Sheet:

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Towards provision for diminution in value of investments and other impairments	704.06	1,146.90
Other items	53.60	–
Total	**757.66**	**1,146.90**

(d) Major components of deferred tax assets and deferred tax liabilities:

(₹ in crore)

Particulars	Deferred tax assets / (liabilities) as at April 1, 2023	Charge/ (credit) to Statement of Profit and Loss	Recognised through Balance Sheet	Charge/ (credit) to other comprehensive income	Deferred tax assets / (liabilities) as at March 31, 2024
Deferred tax assets:					
Expected credit loss provision on loans	1,435.41	(384.72)	–	–	1,050.69
Fair value of investments*	282.00	335.74	–	–	617.74
Carried forward tax losses	0.39	(0.39)	–	–	–
Unutilised MAT credit	19.77	–	(5.26)	–	14.51
Other items giving rise to temporary differences	70.46	35.46	(3.90)	0.90	102.92
Deferred tax assets	**1,808.03**	**(13.91)**	**(9.16)**	**0.90**	**1,785.86**
Offsetting of deferred tax assets with deferred tax liabilities	53.06	–	–	–	71.13
Net deferred tax assets	**1,861.09**	**(13.91)**	**(9.16)**	**0.90**	**1,856.99**

(₹ in crore)

Particulars	Deferred tax assets / (liabilities) as at April 1, 2023	Charge/ (credit) to Statement of Profit and Loss	Recognised through Balance Sheet	Charge/ (credit) to other comprehensive income	Deferred tax assets / (liabilities) as at March 31, 2024
Deferred tax liabilities:					
Difference between book base and tax base of property, plant and equipement, investment property and intangible assets	54.40	(6.98)	–	–	47.42
Interest income recognised on Stage 3 Loans	0.01	(0.01)	–	–	–
Other items giving rise to temporary differences	(24.69)	24.69	–	–	–
Deferred tax liabilities	**29.72**	**17.70**	**–**	**–**	**47.42**
Offsetting of deferred tax liabilities with deferred tax assets	(53.06)	–	–	–	(71.13)
Net deferred tax liabilities	**(23.34)**	**17.70**	**–**	**–**	**(23.71)**
Net deferred tax assets/(liabilities)	**1,837.75**	**3.79**	**(9.16)**	**0.90**	**1,833.28**

Notes forming part of consolidated financial statements

*internal regrouped / saperately shown during the year

(₹ in crore)

Particulars	Deferred tax assets / (liabilities) as at April 1, 2022	Charge/ (credit) to Statement of Profit and Loss*	Recognised through Balance Sheet	Charge/ (credit) to other comprehensive income	Deferred tax assets / (liabilities) as at March 31, 2023
Deferred tax assets:					
Expected credit loss provision on loans	1,083.45	351.96	–	–	1,435.41
Amortisation of fee income	3.66	(3.66)	–	–	–
Fair value of investments	169.30	112.70	–	–	282.00
Carried forward tax losses	0.05	0.34	–	–	0.39
Unutilised MAT credit	35.04	–	(15.27)	–	19.77
Other items giving rise to temporary differences	85.00	4.80	0.47	(19.81)	70.46
Deferred tax assets	**1,376.50**	**466.14**	**(14.80)**	**(19.81)**	**1,808.03**
Offsetting of deferred tax assets with deferred tax liabilities	83.45	–	–	–	53.06
Net deferred tax assets	**1,459.95**	**466.14**	**(14.80)**	**(19.81)**	**1,861.09**

(₹ in crore)

Particulars	Deferred tax assets / (liabilities) as at April 1, 2022	Charge/ (credit) to Statement of Profit and Loss*	Recognised through Balance Sheet	Charge/ (credit) to other comprehensive income	Deferred tax assets / (liabilities) as at March 31, 2023
Deferred tax liabilities:					
Difference between book base and tax base of property, plant and equipement, investment property and intangible assets	65.18	(2.62)	(8.16)	–	54.40
Interest income recognised on Stage 3 Loans	(22.10)	22.11	–	–	0.01
Unamortised borrowing cost	(1.06)	1.06	–	–	–
Other items giving rise to temporary differences	–	(24.69)	–	–	(24.69)
Deferred tax liabilities	**42.02**	**(4.14)**	**(8.16)**	**–**	**29.72**
Offsetting of deferred tax liabilities with deferred tax assets	(83.45)	–	–	–	(53.06)
Net deferred tax liabilities	**(41.43)**	**(4.14)**	**(8.16)**	**–**	**(23.34)**
Net deferred tax assets/(liabilities)	**1,418.52**	**462.00**	**(22.96)**	**(19.81)**	**1,837.75**

* includes ₹ 8.05 crore pertaining to discontinued operations (Refer note 42).

Notes forming part of consolidated financial statements

44 Contingent liabilities and commitments

(₹ in crore)

	Particulars	As at March 31, 2024	As at March 31, 2023
	Contingent liabilities		
1	Claims against the group not acknowledged as debt: *		
	(i) Income tax matter in dispute	11.07	11.12
	(ii) Service tax/Sales tax/VAT matters in dispute	466.71	528.59
	(iii) Legal matters in dispute	1.82	1.67
2	Bank guarantees	56.00	6.00
3	Other money for which the Group is contingently liable; letter of credit/letter of comfort	–	260.05
	Total (a)	**535.60**	**807.43**
	Commitments		
1	Estimated amount of contracts remaining to be executed on capital account and not provided for	30.10	25.06
2	Other Undrawn/Undisbursed commitments (standby facilities)	972.34	847.52
	Total (b)	**1,002.44**	**872.58**
	Total (c)=(a)+(b)	**1,538.04**	**1,680.01**

All figures reported above are excluding GST.

* In respect of disputes, the company is of view of succeeding in appeals and does not expect any significant liabilities to materialise.

The Group has assessed its obligations arising in the normal course of business, proceedings pending with tax authorities and other contracts including derivative and long term contracts wherever applicable. In accordance with the provisions of Indian Accounting Standard (Ind AS) - 37 on 'Provisions, Contingent Liabilities and Contingent Assets', the Group recognises a provision for material foreseeable losses when it has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure to this effect is made as contingent liabilities in the financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

45 Disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures"

(a) Foreign currency risk :

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Liability – External commercial borrowings	USD 25,00,00,000	USD 12,50,00,000
Assets – Currency swap contracts	USD 25,00,00,000	USD 12,50,00,000

Notes forming part of consolidated financial statements

(b) Interest rate risk :

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Variable rate borrowings	17,962.56	20,527.59
Fixed rate borrowings	57,201.53	61,276.22
	75,164.09	**81,803.81**

*Excluding interest accrued and amortisation

As at the end of the reporting period, the Group had the following variable rate borrowings outstanding:

(₹ in crore)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Weighted average interest rate	Balance	% of total borrowing	Weighted average interest rate	Balance	% of total borrowing
Variable rate borrowings*	7.68%	17,962.56	23.90%	6.98%	20,527.59	25.09%
Net exposure to cash flow interest rate risk	**7.68%**	**17,962.56**	**23.90%**	**6.98%**	**20,527.59**	**25.09%**

*Excluding interest accrued and amortisation

(c) Sensitivity :

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. Other components of equity change as a result of an increase/decrease in the fair value of the cash flow hedges related to borrowings.

(₹ in crore)

Particulars	Impact on profit after tax		Impact on other components of equity	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Interest rates – increase by 25 basis points *	(35.45)	(41.35)	(35.45)	(41.35)
Interest rates – decrease by 25 basis points*	35.45	41.35	35.45	41.35

* Impact on P/L upto 1 year, holding all other variables constant.

46 Disclosure pursuant to Ind AS 1 and Ind AS 107 "Maturity analysis of assets and liabilities"

(₹ in crore)

S. No.	Particulars	As at March 31, 2024			As at March 31, 2023		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
	ASSETS:						
(1)	**Financial assets**						
(a)	Cash and cash equivalents	3,593.35	–	3,593.35	9,108.68	–	9,108.68

Notes forming part of consolidated financial statements

(₹ in crore)

S. No.	Particulars	As at March 31, 2024			As at March 31, 2023		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
(b)	Bank balance other than (a) above	876.04	206.63	1,082.67	3,640.19	0.04	3,640.23
(c)	Derivative financial instruments	182.16	3.38	185.54	0.77	173.68	174.45
(d)	Receivables						
	(I) Trade receivables	247.28	–	247.28	5.88	–	5.88
	(II) Other receivables	3.22	–	3.22	137.09	–	137.09
(e)	Loans	34,347.22	47,012.17	81,359.39	39,834.84	35,319.71	75,154.55
(f)	Investments	4,903.88	7,481.01	12,384.89	7,541.29	6,824.91	14,366.20
(g)	Other financial assets	631.46	0.65	632.11	89.49	0.81	90.30
(2)	**Non–financial assets**						
(a)	Current tax asset (net)	–	291.67	291.67	–	677.28	677.28
(b)	Deferred tax assets (net)	–	1,856.99	1,856.99	–	1,861.09	1,861.09
(c)	Property, plant and equipment	–	354.97	354.97	–	368.58	368.58
(d)	Intangible assets under development	–	35.62	35.62	0.09	4.72	4.81
(e)	Goodwill on consolidation	–	13.40	13.40	–	13.40	13.40
(f)	Other intangible assets	–	96.13	96.13	–	115.37	115.37
(g)	Right of use asset	–	54.85	54.85	–	55.17	55.17
(h)	Other non–financial assets	77.24	448.23	525.47	67.91	521.15	589.06
	Total Assets	**44,861.85**	**57,855.70**	**1,02,717.55**	**60,426.23**	**45,935.91**	**1,06,362.14**
	LIABILITIES						
(1)	**Financial Liabilities***						
(a)	Trade payables						
	(i) Total outstanding dues of micro enterprises and small enterprises	–	–	–	0.15	–	0.15
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,221.85	–	1,221.85	806.24	–	806.24
(b)	Other payables						
	(i) Total outstanding dues of micro enterprises and small enterprises	–	–	–	–	–	–
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	–	–	–	–	–	–
(c)	Debt securities	11,033.83	18,535.62	29,569.45	15,307.14	20,798.24	36,105.38
(d)	Borrowings (other than debt securities)	31,673.34	12,757.13	44,430.47	26,746.62	17,392.97	44,139.59
(e)	Subordinated liabilities	804.95	1,736.00	2,540.95	374.13	2,424.35	2,798.48
(f)	Lease liability	13.28	49.30	62.58	12.48	48.97	61.45
(g)	Other financial liabilities	1,032.02	21.41	1,053.43	525.97	18.27	544.24

Notes forming part of consolidated financial statements

(₹ in crore)

S. No.	Particulars	As at March 31, 2024			As at March 31, 2023		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
(2)	**Non–Financial Liabilities**						
(a)	Current tax liability (net)	179.24	–	179.24	176.20	–	176.20
(b)	Provisions	10.13	24.61	34.74	32.21	0.49	32.70
(c)	Deferred tax liabilities (net)	23.37	0.34	23.71	23.33	0.01	23.34
(d)	Other non–financial liabilities	73.14	–	73.14	56.56	–	56.56
	Total liabilities	**46,065.14**	**33,124.42**	**79,189.56**	**44,061.03**	**40,683.30**	**84,744.33**

*excluding non controlling interest

47 Risk Management:

Basis

Great importance is attached to the identification, measurement and control of risks. All employees of the Group are responsible for the management of risk, with the ultimate accountability residing with the Board of Directors. The Board of Directors and its Risk Management Committee ensure that Management takes into consideration all the relevant risk factors which could lead to unexpected fluctuations in results or to a loss of capital employed. Recommendations for risk control measures are derived from the evaluation of the risk factors. Certain risks are also recognised as opportunities. The aim in such cases is to achieve an appropriate balance between the possible losses which might result and the potential gains. Risks which primarily represent loss potential are minimised. This helps in aligning the risk appetite to the Group's strategy to deliver sustainable, long term returns to its investors. The risks are reviewed periodically every quarter.

Types of risk

As a lending non-banking financial Group, the most important risks it is faced with are the following:

- Credit risk
- Market risk
- Capital risk

Credit risk

Credit risk is the risk of suffering financial loss, should any of the Group's customers or counterparties fail to fulfil their contractual obligations to the Group.

Credit risk arises mainly from retail and wholesale loans and advances and loan commitments arising from such lending activities; but could also arise from credit enhancement provided, such as financial guarantees and letters of credit. The Group is also exposed to other credit risks arising from investments in debt securities and exposures arising from its trading activities ("Trading Exposures") as well as settlement balances with market counterparties.

Credit risk is the single largest risk for the Group's business. Management therefore carefully manages its exposure to credit risk. A centralised risk management function oversees the risk management framework, and an overview of credit risk of portfolio is periodically presented to the Risk Management Committee.

Notes forming part of consolidated financial statements

Credit-worthiness is assessed prior to signing any contracts, based on underwriting process including employing market information. Management endeavours to improve its underwriting standards to reduce the credit risk the Group is exposed to from time to time.

Loans and advances (including loan commitments and guarantees)

The estimation of credit exposure for risk management purposes is complex, as the exposure varies with changes in market conditions, expected cash flows and the passage of time. Wholesale and retail portfolios are managed separately to reflect the differing nature of the business strategy. As the Company is completely existing the wholesale business by way of sell down, the wholesale portfolio is classified as Fair Value through Profit and Loss Account ("FVTPL") and valued accordingly as per Ind AS 109. As regards the retail portfolio, the same is classified as amortized cost as per Ind AS 109 and assessed accordingly. The assessment of credit risk of the retail portfolio entails estimations as to the likelihood of defaults occurring and of the associated loss ratios. The Group measures credit risk for each class of loan assets using inputs such as Probability of Default (PD) and Loss Given Default (LGD). PD and LGD are ascertained Ind AS 109 culminating in Expected Credit Loss ("ECL"). As regards the retail portfolio, the same is classified as amortized cost as per Ind AS 109 and assessed accordingly. The assessment of credit risk of the retail portfolio entails estimations as to the likelihood of defaults occurring and of the associated loss ratios. The Company measures credit risk for each class of loan assets using inputs such as Probability of Default ("PD") and Loss Given Default ("LGD"). PD and LGD are ascertained as per Ind AS 109.

Retail business (Rural and Urban Finance)

The Group has deployed standardised credit decision rules, as approved by the designated officials for the specific product. The rules are regularly monitored to ensure that the learnings from the portfolio performance and changes in the economic environment have been factored into the credit decision rules.

Trading exposures

For debt securities in the trading portfolio, external rating agency credit grades are used for evaluating the credit risk.

Expected credit loss ('ECL')

The Group prepares its financial statements in accordance with the IND AS framework. As per the RBI notification, on acceptance of IND AS for regulatory reporting, the Group computes provision as per IND AS 109 as well as per extant prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP). Where impairment allowance in aggregate for the Company under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning) for the Company, the difference is appropriated from net profit or loss after tax, to a separate 'Impairment Reserve'. Any withdrawals from this reserve shall be done only with prior permission from the RBI.

ECL allowances recognised in the financial statements also reflect the effect of a range of possible economic outcomes, calculated on a probability weighted basis, based on certain economic scenarios. The recognition and measurement of ECL involves use of significant judgment and estimation. Forward looking economic forecasts are used in developing the ECL estimates. Multi variable regression framework is used to establish a linkage between company's default rates and various macroeconomic variables like unemployment rate, GDP, inflation, domestic credit investment, farm reservoir levels amongst others. Three scenarios sufficient to calculate unbiased ECL are used - representing the "most likely outcome" (the "Central" scenario) and two "less likely outcome" scenarios (the "Upside" and "Downside" scenarios). Probability weights have been assigned to each scenario based on Company's outlook of the economic forecasts.

Management oversees the estimation of ECL including:

(i) setting requirements in policy, including key assumptions and the application of key judgements

(ii) the design and execution of models; and

(iii) review of ECL results.

As required by Ind AS 109, a 'three-stage' model for impairment based on changes in credit quality since initial recognition was built as summarised below:

- A loan asset that is not credit-impaired, on initial recognition, is classified in 'Stage 1' and has its credit risk continuously monitored by Management.
- If a significant increase in credit risk ('SICR') since initial recognition is identified, the loan asset is moved to 'Stage 2' but is not yet deemed to be credit impaired. (See note 1.10 for a description of how the Group determines when a significant increase in credit risk has occurred).
- If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'. (See note 1.10 for a description of how the Group defines credit-impaired and default).

The following are additional considerations for each type of portfolio held by the Group:

Retail business (Rural and Urban Finance)

Retail lending credit quality is determined on a collective basis based on a 12-month point in time ("PIT") probability weighted PD for all loan asset that are not credit-impaired and for assets with SICR, lifetime probability weighted PIT PD is used. PD for credit impaired asset is 1 as the DPD is 90+.

A centralised impairment model summarises the historical payment behaviour of the borrowers within a retail portfolio which data is used to build the PD estimates. For estimating PD, information on days-past-due and month-on-book (vintage) (for certain products) form key differentiating characteristics. The weighted average is determined (using count of customers as the weight) from quarterly snapshots.

LGD is computed based on actual history of loss (on settlement/repossession and disposal of security/ enforcement action) from the same historical quarterly snapshots. The loss divided by the principal outstanding at the time of default is the loss ratio for a credit impaired loan asset in a specific snapshot. The weighted average of loss ratios (using the principal outstanding in respect of such credit impaired loan assets in the corresponding snapshot as the weight) is used to determine the LGD ratio for credit impaired loan assets. The PD and LGD ratio were used to arrive at the ECL for all stages of loan assets.

Exposure at default (EAD)

EAD is the amortised cost as at the period end, after considering repayments of principal and interest received in advance, is any.

Notes forming part of consolidated financial statements

The Group's net exposure to credit risk, after taking into account credit risk mitigation, have been tabulated below:

(₹ in crore)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Outstanding	Cash collateral	Nature of Non-cash collateral	Outstanding	Cash collateral	Nature of Non-cash collateral
Financial assets						
Cash and cash equivalent and other bank balances	4,676.02	–		12,748.91	–	
Loans and advances at amortised cost	76,497.78	–	Refer note below	58,097.81	–	Refer note below
Trade receivables	247.28	–		5.88	–	
Other receivables	3.22	–		137.09	–	
Other financial assets	632.11	–		90.3	–	
Total financial assets at amortised cost	**82,056.41**	**–**		**71,079.99**	**–**	
Financial assets at fair value through profit or loss	14,394.35	–		28,673.33	–	
Total financial instruments at fair value through profit or loss	**14,394.35**	**–**		**28,673.33**	**–**	
Derivative financial instruments	185.54	–		173.68	–	
Financial instruments at fair value through OCI	2,852.15	–		2,750.38	–	
Total Financial instruments at fair value through OCI	**3037.69**	**–**		**2924.06**	**–**	
Total on–balance sheet	**99,488.45**	**–**		**1,02,677.38**	**–**	
Off balance sheet						
Contingent liabilities	535.6	–		807.43	–	
Other commitments	1,002.44	–		872.58	–	
Total off–balance sheet	**1,538.04**	**–**		**1,680.01**	**–**	
Total	**1,01,028.54**	**–**		**1,04,357.39**	**–**	

Footnote

a) Retail loans, other than unsecured loans aggregating ₹ 42,732.48 crore as of March 31, 2024, are generally secured by a charge on the asset financed (farm equipment loans, two-wheeler loans, home loans and loans against property) (as of March 31, 2023: ₹ 34,109.08 crore). If the customer fails to pay, the Group would, as applicable, liquidate collateral and/or set off accounts. For most products, the Group obtains direct debit instructions from the customer. It is a criminal offence in India to issue a bad cheque.

b) Wholesale loan assets are secured with current assets as well as immovable property and property, plant and equipment in some cases. However, collateral securing each individual loan may not be adequate in relation to the value of the loan. If the customer fails to pay, the Group would, as applicable, liquidate collateral and/or set off accounts. For most products, the Group obtains direct debit instructions from the customer. It is a criminal offence in India to issue a bad cheque.

Of the unmitigated on balance sheet exposure, a significant portion relates to cash held with banks, settlement balances, and debt securities issued by governments all of which are considered to be lower risk. Besides growth in the loan assets portfolio, increases in trading portfolio assets and financial assets at fair value through the Statement of Profit and Loss have also contributed to the increase in the Group's net exposure to credit risk. Investments in debt instruments are predominantly investment grade. Where collateral has been obtained in the event of default, the Group does not, ordinarily, use such assets for its own operations and they are usually sold and off set against the outstanding loan assets.

Notes forming part of consolidated financial statements

The Group has invoked pledge of equity shares and Non-convertible debentures ("NCD") in the following companies, pledged with the Group as collateral by the borrowers and these shares are being held by the Group as bailee. As and when the shares are sold, the proceeds would be adjusted against the overdue portion of the loan then remaining outstanding.

S. No.	Name of Company	No. of shares held as bailee	
		As at March 31, 2024	As at March 31, 2023
1	Tata Steel Limited	47,92,720	47,92,720
2	Saumya Mining Limited	5,13,012	5,13,012
3	Punj Lloyd Limited	5	5
4	GHCL Limited	70,000	70,000
5	Golden Tobacco Limited	10,000	10,000
6	Hindvusthan National Glass & Industries Limited	15,00,716	15,00,716
7	Sterling International Enterprises Limited	2,17,309	2,17,309
8	Tulip Telecom Limited	14,01,762	14,01,762
9	Hanjer Biotech Energies Private Limited	3,25,096	3,25,096
10	VMC Systems Limited	7,17,736	7,17,736
11	KSK Energy Ventures Limited	3,08,446	3,08,446
12	Soma Enterprises Limited	1,500	24,47,655
13	Future Retail Limited	–	56,18,102
14	Avantha Holdings Limited	4,500	4,500
15	Valdel Projects Corporation Private Limited	1,532	1,532
16	Diamond Power Infrastructure Limited	3,000	3,000
17	KSK Mineral Resources Private Limited	34,22,910	34,22,910
18	Su Toll Road Private Limited	7,912	–
19	Almond Infrabuild Private Limited	1,20,08,100	–
20	Ghcl Textiles Limited	70	–
21	Bhoruka Power Corporation Ltd	25,771	–
22	Dewas Bhopal Corridor Private Limited	17,000	–
23	Hazaribagh Ranchi Expressway Limited	1,000	–
24	Anand Divine Developers Private Limited	9,900	–

Concentration of exposure:

Concentrations of credit risk arise when a number of counterparties or exposures have comparable economic characteristics, or such counterparties are engaged in similar activities or operate in the same geographical areas or industry sectors so that their collective ability to meet contractual obligations is uniformly affected by changes in economic, political or other conditions. The Group has established a diversified borrower base as at March 31, 2023. The Group has put in place a framework of Risk Limits, which are monitored on a quarterly basis to ensure that the overall portfolio is steered within the approved limits to minimize concentration risk. The Risk Limits cover risk of concentration to a particular geography, industry, Company/borrower or revenue counterparty of the borrowers etc. as are relevant to the respective products.

Notes forming part of consolidated financial statements

Market risk management:

Liquidity risk:

The risk that the Group is unable to service its contractual or contingent liabilities or that it does not have the adequate amount of funding and liquidity to support its committed disbursements.

Liquidity risk management in the Company is managed as per the guidelines of Board-approved Asset-Liability Management ('ALM') Policy. The ALM Policy provides the governance framework for the identification, measurement, monitoring and reporting of liquidity risk arising out of Group's lending and borrowing activities. The liquidity risk is measured in terms of structural liquidity gaps across various time-buckets and also by setting up limits on relevant liquidity stock ratios. Actual liquidity gaps against the Gap Limits are reported every month to the Asset Liability Management Committee ('ALCO'). Given the current market scenario, the Company has been maintaining positive cumulative liquidity gaps for all the time-buckets upto 1 year as a prudent risk management practice.

The Group also periodically undertakes liquidity stress testing under various liquidity stress scenarios. It maintains liquidity buffer for survival period of 30 days in the forms of High Quality Liquid Assets under 1-in-10 liquidity stress scenario, wherein hair-cut of 40% on undrawn bank lines and collection shortfall of 15% is assumed. To effectively manage the fallout of the COVID-19 pandemic related RBI measures on its funding and liquidity, the Group has been continuously maintaining higher level of liquidity buffer as a safeguard against any likely disruption in the funding and market liquidity. Further the Company has defined a few Early Warning Indicators (EWI) and its thresholds as part of its Contingency Funding Plan (CFP) to help signal towards a potential evolving liquidity crisis and so as to enable appropriate steps to be taken in a timely manner. These EWIs are monitored on a regular basis.

Institutional set-up for liquidity risk management:

The Board of Directors of the Group has an overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Group is exposed to in the course of conducting its business. The Board approves the governance structure, policies, strategy and the risk limits for the management of liquidity risk. The Board of Directors approves the constitution of the Risk Management Committee (RMC) for the effective supervision, evaluation, monitoring and review of various aspects and types of risks, including liquidity risk, faced by the Group. The meetings of RMC are held at quarterly interval. Further, the Board of Directors also approves constitution of Asset Liability Committee (ALCO), which functions as the strategic decision-making body for the asset-liability management of the Component from risk-return perspective and within the risk appetite and guard-rails/ limit approved by the Board. The main objective of ALCO is to assist the Board and RMC in effective discharge of the responsibilities of asset-liability management, market risk management, liquidity and interest rate risk management and also to ensure adherence to risk tolerance/ limits set up by the Board. ALCO provides guidance and directions in terms of interest rate, liquidity, funding sources, and investment of surplus funds. ALCO meetings are held once in a month or more frequently as warranted from time to time. The minutes of ALCO meetings are placed before the RMC and the Board of Directors in its next meeting for its perusal/approval/ratification.

Foreign exchange rate risk:

In the normal course of its business, the Group does not deal in foreign exchange in a significant way. Any foreign exchange exposure on account of foreign exchange borrowings is fully hedged to safeguard against exchange rate risk.

Notes forming part of consolidated financial statements

Interest rate risk:

Interest rate risk is the risk where changes in market interest rates affect the Group's financial position due to change in its Net Interest Income (NII). To mitigate interest rate risk, ALM Policy of the Group stipulates Interest Rate Sensitive Gaps for all the time-buckets. Interest Rate Sensitivity Statement is prepared every month and placed before ALCO. The Statement captures the Rate Sensitive Gaps i.e. the mismatch between the Rate Sensitive Assets and Liabilities, in various time buckets.

Security prices:

The Group manages investment portfolios comprising government securities, corporate bonds and debentures. To safeguard against the credit risk and interest rate risk in the investment portfolios, risk limits in the form of portfolio size limits, concentration limits and mark to market (MTM) limit are stipulated. To provide early warning indicators, alarm limits have also been put in place. Reporting periodicity and escalation matrix upon the breach of alarm limits as well as risk limits have been clearly defined. The Group does not invest in Equity stocks and therefore is not exposure to equity price risk on this account.

48 Other disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures":

(a) Category-wise classification for applicable financial assets and financial liabilities:

(₹ in crore)

	Particulars	As at March 31, 2024				As at March 31, 2023			
		FVTPL	FVTOCI	Amortised cost	Total	FVTPL	FVTOCI	Amortised cost	Total
	Financial assets		–						
1	Cash and cash equivalents	–	–	3,593.35	3,593.35	–	–	9,108.68	9,108.68
2	Bank balance other than (1) above	–	–	1,082.67	1,082.67	–	–	3,640.23	3,640.23
3	Derivative financial instruments	–	185.54	–	185.54	0.77	173.68	–	174.45
4	Receivables								
	Trade receivables	–	–	247.28	247.28	–	–	5.88	5.88
	Other receivable	–	–	3.22	3.22	–	–	137.09	137.09
5	Loans	4,861.61	–	76,497.78	81,359.39	17,056.74	–	58,097.81	75,154.55
6	Investments								
	Equity instruments	43.54	–	–	43.54	253.91	–	–	253.91
	Preference share	63.48	–	–	63.48	63.48	–	–	63.48
	Mutual funds	2,440.56	–	–	2,440.56	4,751.50	–	–	4,751.50
	Bonds and debentures	188.29	498.28	–	686.57	197.28	560.28	–	757.56
	Security receipts	6,769.50	–	–	6,769.50	6,321.05	–	–	6,321.05
	Units of fund	27.38	–	–	27.38	28.60	0.90	–	29.50
	Government securities	–	2,353.86	–	2,353.86	–	2,189.20	–	2,189.20
7	Other financial assets	–	–	632.11	632.11	–	–	90.30	90.30
	Total financial assets	**14,394.36**	**3,037.68**	**82,056.41**	**99,488.45**	**28,673.33**	**2,924.06**	**71,079.99**	**1,02,677.38**

Notes forming part of consolidated financial statements

(₹ in crore)

Particulars	As at March 31, 2024				As at March 31, 2023			
	FVTPL	FVTOCI	Amortised cost	Total	FVTPL	FVTOCI	Amortised cost	Total
Financial liabilities								
1 Trade payables	–	–	1,221.85	1,221.85	–	–	806.39	806.39
2 Other payables	–	–	–	–	–	–	–	–
3 Lease liabilities	–	–	62.58	62.58	–	–	61.45	61.45
4 Debt securities	–	–	29,569.45	29,569.45	–	–	36,105.38	36,105.38
5 Borrowings (other than debt securities)	–	–	44,430.47	44,430.47	–	–	44,139.59	44,139.59
6 Subordinated liabilities	–	–	2,540.95	2,540.95	–	–	2,798.48	2,798.48
7 Other financial liabilities	–	–	1,053.43	1,053.43	–	–	544.24	544.24
Total financial liabilities	**–**	**–**	**78,878.73**	**78,878.73**	**–**	**–**	**84,455.53**	**84,455.53**

(b) Fair value hierarchy of financial assets and financial liabilities at fair value:

(₹ in crore)

Particulars	As at March 31, 2024				As at March 31, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets:								
1 Investments at FVTPL:								
Equity shares	16.14	–	27.40	43.54	40.32	–	213.59	253.91
Preference shares	–	–	63.48	63.48	–	–	63.48	63.48
Mutual fund	2,440.56	–	–	2,440.56	4,751.50	–	–	4,751.50
Debentures	–	–	188.29	188.29	–	–	197.28	197.28
Security receipts	–	–	6,769.50	6,769.50	–	–	6,321.05	6,321.05
Units of fund	–	–	27.38	27.38	–	–	28.60	28.60
2 Derivative financial instruments	–	185.54	–	185.54	–	174.45	–	174.45
3 Loans	–	–	4,861.61	4,861.61	–	–	17,056.74	17,056.74
4 Investments at FVTOCI:								
Bonds and debentures	–	498.28	–	498.28	–	560.28	–	560.28
Government securities	–	2,353.86	–	2,353.86	–	2,189.20	–	2,189.20
Units of fund	–	–	–	–	–	0.90	–	0.90
Total financial assets	**2,456.70**	**3,037.68**	**11,937.66**	**17,432.04**	**4,791.82**	**2,924.83**	**23,880.74**	**31,597.39**
Financial liabilities:	–	–	–	–	–	–	–	–
Total financial liabilities	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

Notes forming part of consolidated financial statements

(c) Movement of items measured using unobservable inputs (Level 3):

(₹ in crore)

Particulars	Equity share	Preference share	Deben-tures	Security receipts	Units of fund	Loans	Total
Balance as at April 1, 2023	**213.59**	**63.48**	**197.28**	**6,321.05**	**28.60**	**17,056.74**	**23,880.74**
Addition during the year	–	–	113.84	2,504.10	–	2,025.85	4,643.79
Disposal during the year	(224.00)	–	(249.88)	724.39	(0.99)	(16,005.30)	17,204.56
Gain/(Loss) recognised in Profit or Loss	37.81	–	127.05	(1,331.26)	(0.23)	1,784.32	617.69
Balance as at March 31, 2024	**27.40**	**63.48**	**188.29**	**6,769.50**	**27.38**	**4,861.61**	**11,937.66**
Unrealised gains/(losses) recognised in profit and loss related to assets and liabilities held at the end of the reporting period							
As at March 31, 2024	**37.81**	**–**	**127.05**	**(1,331.26)**	**(0.23)**	**1,784.32**	**617.69**
As at March 31, 2023	(322.59)	–	(393.52)	(385.90)	11.66	(1,691.31)	(2,781.66)
Unrealised gains/(losses) recognised in Other Comprehensive Income related to assets and liabilities held at the end of the reporting period							
As at March 31, 2024	**–**	**–**	**–**	**–**	**–**	**–**	**–**
As at March 31, 2023	–	–	–	–	–	–	–

(d) Sensitivity disclosure for level 3 fair value measurements:

(₹ in crore)

Particulars	Fair value		Sensitivity	Impact of change in rates on total comprehensive income statement			
	As at March 31, 2024	As at March 31, 2023		31 March 2024	31 March 2024	31 March 2023	31 March 2023
				Favourable	Unfavourable	Favourable	Unfavourable
Equity share	27.40	213.59	5.00%	1.37	(1.37)	10.68	(10.68)
Preference share	63.48	63.48	5.00%	3.17	(3.17)	3.17	(3.17)
Debt instruments	188.29	197.28	0.25%	0.47	(0.47)	0.49	(0.49)
Security receipts	6,769.50	6,321.05	5.00%	338.48	(338.48)	316.05	(316.05)
Units of fund	27.38	28.60	5.00%	1.37	(1.37)	1.43	(1.43)
Loans	4,861.61	17,056.74	0.25%	12.15	(12.15)	42.64	(42.64)
Total	**11,937.66**	**23,880.74**		**357.01**	**(357.01)**	**374.46**	**(374.46)**

(e) Maturity profile of financial liabilities based on undiscounted cash flows:

(₹ in crore)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Non–derivative liabilities						
Borrowings*	46,341.28	39,568.84	85,910.12	45,723.29	47,700.52	93,423.81
Trade and other payables	1,221.85	–	1,221.85	806.39	–	806.39
Lease liabilities	13.28	49.30	62.58	12.48	48.97	61.45
Other financial liabilities	1,032.27	21.16	1,053.43	525.97	18.27	544.24
Total	**48,608.68**	**39,639.30**	**88,247.98**	**47,068.13**	**47,767.76**	**94,835.89**
Derivative liabilities						
Forward contracts	–	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**	**–**

* Borrowings include debt securities, borrowings (other than debt securities)and subordinated liabilities and are net off offsetting respective derivative gain/loss.

Notes forming part of consolidated financial statements

(f) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Undrawn backup lines	10,961.69	6,930.97
Line of credit from Ultimate Holding Company	–	1,800.00

(g) Ind AS 107 - Financial Instruments: Disclosures - Carrying amount of collateral given

(₹ in crore)

Assets type	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents*	–	1,000.00
Bank Balances other than cash and cash equivalent	913.31	2,679.00
Investments	1,147.50	1,517.51
Loans	73,150.28	68,471.91
Total	**75,211.09**	**73,668.42**

The Company has identified certain fixed deposits with bank, amounting to ₹ 1,000 crore as at March 31, 2023 and the same is in the process of lien marking against the secured debt securities.

(h) Fair value of financial assets and financial liabilities measured at amortised cost:

(₹ in crore)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:				
Loans*	76,497.78	76,497.78	58,097.81	58,097.81
Total	**76,497.78**	**76,497.78**	**58,097.81**	**58,097.81**
Financial liabilities:				
Debt securities	29,569.45	29,417.13	36,105.38	35,551.99
Borrowings	44,430.47	43,974.56	44,139.59	43,441.40
Subordinated liabilities	2,540.95	2,517.19	2,798.48	2,764.84
Lease liabilities	62.58	62.58	61.45	61.45
Total	**76,603.45**	**75,971.46**	**83,104.90**	**81,819.68**

*In the absence of an observable market for these loan assets, the fair values have been determined from the perspective of the group after considering changes in performance and risk indicators (including delinquencies and interest rates)

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

Notes forming part of consolidated financial statements

(i) Disclosure pursuant to Ind AS 113 "Fair Value Measurement" - Fair value hierarchy of financial assets and financial liabilities measured at amortised cost:

(₹ in crore)

As at March 31, 2024	Level 1	Level 2	Level 3	Total	Valuation technique for level 3 items
Financial assets:					
Loans	–	–	76,497.78	76,497.78	Discounted cash flow approach
Total	**–**	**–**	**76,497.78**	**76,497.78**	
Financial liabilities:					
Debt securities	–	–	29,417.13	29,417.13	Discounted cash flow approach
Borrowings (other than government securities)	–	–	43,974.56	43,974.56	Discounted cash flow approach
Subordinated liabilities	–	–	2,517.19	2,517.19	Discounted cash flow approach
Lease liabilities	–	–	62.58	62.58	Discounted cash flow approach
Total	**–**	**–**	**75,971.46**	**75,971.46**	

(₹ in crore)

As at March 31, 2023	Level 1	Level 2	Level 3	Total	Valuation technique for level 3 items
Financial assets:					
Loans	–	–	58,097.81	58,097.81	Discounted cash flow approach
Total	**–**	**–**	**58,097.81**	**58,097.81**	
Financial liabilities:					
Debt securities	–	–	35,551.99	35,551.99	Discounted cash flow approach
Borrowings (other than government securities)	–	–	43,441.40	43,441.40	Discounted cash flow approach
Subordinated liabilities	–	–	2,764.84	2,764.84	Discounted cash flow approach
Lease liabilities	–	–	61.45	61.45	Discounted cash flow approach
Total	**–**	**–**	**81,819.68**	**81,819.68**	

(j) Other disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures"

There is no financial asset that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities.

49 Disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures:"

(a) Expected credit loss - loans:

(₹ in crore)

Particulars		As at March 31, 2024			As at March 31, 2023		
		Gross carrying amount	Expected Credit Loss	Carrying amount net of impairment provision	Gross carrying amount	Expected Credit Loss	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition (Stage 1)	75,295.93	1,323.87	73,972.06	56,530.86	1,177.27	55,353.59
Loss allowance measured at life-time expected credit losses	Financial assets for which credit risk has increased significantly and not credit-impaired (Stage 2)	2,468.78	422.03	2,046.75	2,656.72	366.04	2,290.68
	Financial assets for which credit risk has increased significantly and credit-impaired (Stage 3)	2,270.82	1,791.85	478.97	2,196.85	1,743.31	453.54
Total		**80,035.53**	**3,537.75**	**76,497.78**	**61,384.43**	**3,286.62**	**58,097.81**

Notes forming part of consolidated financial statements

(b) Reconciliation of loss allowance provision - Loans:

(₹ in crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
Loss allowance as on April 1, 2022	**1,091.66**	**1,101.47**	**1,434.01**	**3,627.14**
New assets originated or purchased	1,088.16	61.16	111.58	1,260.90
Amount written off	–	–	(1,404.77)	(1,404.77)
Transfers to Stage 1	66.22	(46.71)	(19.51)	–
Transfers to Stage 2	(6.72)	16.20	(9.48)	–
Transfers to Stage 3	(21.29)	(315.79)	337.08	–
Impact on year end ECL of exposure transferred between stages during the year	(64.40)	67.57	1,365.66	1,368.83
Transfer to fair value through P&L on account of reclassification from amortised cost	(48.81)	(257.67)	(85.29)	(391.77)
Increase / (decrease) in provision on existing financial assets (net of recovery)	(927.55)	(260.19)	14.03	(1,173.71)
Loss allowance as on March 31, 2023	**1,177.27**	**366.04**	**1,743.31**	**3,286.62**
New assets originated or purchased	992.20	68.54	177.98	1,238.72
Amount written off	–	(13.37)	(947.49)	(960.86)
Transfers to Stage 1	25.53	(13.13)	(12.40)	–
Transfers to Stage 2	(6.24)	13.30	(7.06)	–
Transfers to Stage 3	(15.28)	(72.22)	87.50	–
Impact on year end ECL of exposure transferred between stages during the year	(25.17)	103.60	1,008.72	1,087.15
Increase / (decrease) in provision on existing financial assets (Net of recovery)	(824.44)	(30.73)	(258.71)	(1,113.88)
Loss allowance as on March 31, 2024	**1,323.87**	**422.03**	**1,791.85**	**3,537.75**

(c) Reconciliation of Gross carrying amount - loans:

(₹ in crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at April 1, 2022	**53,250.41**	**7,916.93**	**2,175.46**	**63,342.80**
New assets originated or purchased	43,748.63	592.84	143.86	44,485.33
Amount written off	–	–	(1,450.44)	(1,450.44)
Transfers to Stage 1	1,001.82	(956.21)	(45.61)	–
Transfers to Stage 2	(1,149.46)	1,171.90	(22.44)	–
Transfers to Stage 3	(712.65)	(1,425.83)	2,138.48	–
Transfer to fair value through P&L on account of reclassification from amortised cost	(15,730.10)	(2,716.55)	(333.58)	(18,780.23)
Net recovery	(23,877.79)	(1,926.36)	(408.88)	(26,213.03)
Gross carrying amount as at March 31, 2023	**56,530.86**	**2,656.72**	**2,196.85**	**61,384.43**
New assets originated or purchased	48,541.17	419.51	219.81	49,180.49
Amount written off	–	(67.51)	(947.49)	(1,015.00)
Transfers to Stage 1	131.42	(109.08)	(22.34)	–
Transfers to Stage 2	(899.06)	912.12	(13.06)	–
Transfers to Stage 3	(1,060.68)	(403.55)	1,464.23	–
Net recovery	(27,947.78)	(939.43)	(627.18)	(29,514.39)
Gross carrying amount as at March 31, 2024	**75,295.93**	**2,468.78**	**2,270.82**	**80,035.53**

Notes forming part of consolidated financial statements

50 Additional information pursuant to Schedule III to the Companies Act, 2013 for the year ended March 31, 2024

(₹ in crore)

Name of the entity		Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Parent									
L&T Finance Limited (Formerly known as L&T Finance Holdings Limited	(A)	98.96%	23,194.96	98.67%	2,286.23	99.84%	6.22	98.67%	2,292.45
Subsidiaries									
L&T Infra Investment Partners		0.85%	198.61	(0.32%)	(7.42)	-	-	(0.32%)	(7.42)
L&T Financial Consultants Limited		1.62%	379.85	1.09%	25.28	0.32%	0.02	1.09%	25.30
L&T Infra Investment Partners Advisory Private Limited		0.12%	28.83	0.16%	3.67	(0.16%)	(0.01)	0.16%	3.66
L&T infra Investment Partners Trustee Private Limited		0.00%	0.10	-	-	-	-	-	-
Mudit Cement Private Limited		0.00%	-	(0.01%)	(0.27)	-	-	(0.01%)	(0.27)
Total Subsidiaries	**(B)**		**607.39**		**21.26**		**0.01**		**21.27**
Non-controlling interests in subsidiaries	(C)	(0.38%)	(89.55)	(0.13%)	(2.97)	0.00%	-	(0.13%)	(2.97)
Consol adjustment and elimination	(D)	(1.17%)	(274.36)	0.54%	12.61	0.00%	-	0.54%	12.61
Total (A+B+C+D)		**100.00%**	**23,438.44**	**100.00%**	**2,317.13**	**100.00%**	**6.23**	**100.00%**	**2,323.36**

51 Disclosure pursuant to Ind AS 7 "Statement of Cash Flows" - Changes in liabilities arising from financing activities:

(₹ in crore)

Particulars	April 1, 2023	Cash flows	Others	March 31, 2024
Debt securities	36,105.38	(6,577.39)	41.46	29,569.45
Borrowings (other than debt securities)	44,139.59	265.99	24.89	44,430.47
Subordinated liabilities	2,798.48	(275.00)	17.47	2,540.95
Total	**83,043.45**	**(6,586.40)**	**83.82**	**76,540.87**

Notes forming part of consolidated financial statements

(₹ in crore)

Particulars	April 1, 2022	Cash flows	Others	March 31, 2023
Debt securities	42,194.10	(5,863.97)	(224.75)	36,105.38
Borrowings (other than debt securities)	39,323.81	4,981.11	(165.33)	44,139.59
Subordinated liabilities	3,683.32	(828.74)	(56.10)	2,798.48
Total	**85,201.23**	**(1,711.60)**	**(446.18)**	**83,043.45**

52 Relationship with Struck off Companies

Name of struck off Company	Nature of transactions with struck off Company	Balance Outstanding as at March 31, 2024 (₹ in crore)	Balance Outstanding as at March 31, 2023 (₹ in crore)	Relationship with the struck off Company
Victor Properties Private Limited	Shares held by struck off Company	–	0.00*	Equity Shareholder
Pegasus Mercantile Private Limited	Shares held by struck off Company	0.00*	0.00*	Equity Shareholder
Architectural Glass Private Limited	Shares held by struck off Company	0.00*	0.00*	Equity Shareholder
Kothari Intergroup Limited	Shares held by struck off Company	0.00*	0.00*	Equity Shareholder
Sanvi Fincare Consultancy Private Limited	Shares held by struck off Company	0.00*	0.00*	Equity Shareholder
Cheviot International Limited	Shares held by struck off Company	–	–	Equity Shareholder
Vitalink Wealth Advisory Services Private Limited	Shares held by struck off Company	–	0.00*	Equity Shareholder
Zenith Insurance Services Pvt Limited	Shares held by struck off Company	–	0.00*	Equity Shareholder
Fam Ensemble Facon Private Limited	Shares held by struck off Company	–	0.00*	Equity Shareholder
Unicon Fincap Private Limited	Shares held by struck off Company	0.01	–	Equity Shareholder
Shopforprop Realty Private Limited	Loans and Advances	2.52	–	Loans and Advances
Virtuoso Offshore It And Management Services Pvt Limited	Loans and Advances	0.64	–	Loans and Advances
Inmech Engineering Private Limited	Loan given to struck off Company	–	0.00*	Borrower

*Amount less than ₹ 50,000

Notes forming part of consolidated financial statements

Note : Previous year numbers are taken for struck off companies as on date.

53 The following additional information (other than what is already disclosed elsewhere) is disclosed in terms of amendments dated March 24, 2021 in Schedule III to the Companies Act 2013 with effect from April 01, 2021 :

1. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period as applicable.
2. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year 2023-24.
3. There is no proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
4. The details is not applicable to the Group, releated to transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme and shall also state whether the previously unrecorded income and related assets have been properly recorded in the books of account during the year.
5. The Group is not declared wilful defaulter by any bank or financial Institution or other lender.
6. The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :
   (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
   (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
7. The Group has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Group shall :
   (i) 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
   (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

54 Exceptional items

As part of Lakshya 2026 strategy, the Group has decided to reduce its wholesale loan asset portfolio in the near term through accelerated sell down. Based on the change in business model, the wholesale loan assets previously measured at amortised cost have been reclassified and measured to fair value through profit and loss as on October 1, 2022. The one-time impact of such reclassification consequent to change in business model and fair valuation of the wholesale loan asset portfolio, amounting to ₹ 2,687.17 crore has been presented as "Exceptional items" in the consolidated statement of profit and loss for the year ended March 31, 2023.

Notes forming part of consolidated financial statements

55 Amalgamation of the erstwhile L&T Finance Limited, L&T Infra Credit Limited (Formerly known as L&T Infra Debt Fund Limited) and L&T Mutual Fund Trustee Limited with the Company

The Board of Directors of the Company had, in its meeting dated January 13, 2023, approved the proposed amalgamation of the erstwhile L&T Finance Limited, L&T Infra Credit Limited and L&T Mutual Fund Trustee Limited with the Company, with appointed date of April 1, 2023, by way of merger by absorption pursuant to a scheme of arrangement (the Scheme) under the provisions of Sections 230 – 232 read with Section 52 and other relevant provisions of the Companies Act, 2013 (including the rules thereunder).

The Reserve Bank of India vide its letter dated March 24, 2023, BSE Limited and National Stock Exchange of India Limited vide their respective letters dated April 26, 2023 had conveyed that they have no objection to the proposed amalgamation. Pursuant to the sanction granted by the Hon'ble NCLT benches at Mumbai and Kolkata vide orders dated October 13, 2023 and October 17, 2023 respectively, the Scheme has become effective from December 04, 2023 in accordance with the terms of the scheme.

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

56 There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2024.

57 Figures for the previous year have been regrouped/re-classified to confirm to the figures of the current year.

58 The above financial statements have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 27, 2024.

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

S. N. Subrahmanyan
Non-Executive Chairman
(DIN: 02255382)

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

Sachinn Joshi
Chief Financial Officer

Apurva Rathod
Company Secretary

Place : Mumbai
Date : April 27, 2024

Independent Auditors' Report

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

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of L&T Finance Limited (formerly known as L&T Finance Holdings Limited) (the "Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), and the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements ").
2. 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 ("Ind AS") 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 (financial position) of the Company as at March 31, 2025, and its profit (financial performance including other comprehensive income), and its cash flows and the changes in equity for the year ended on that date .

Basis for Opinion

3. 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 Auditors' Responsibilities for the Audit of the Standalone 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 ("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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in our audit
Allowance for Expected Credit Loss on Retail Loan Assets [Refer to the Accounting Policies Note 1.7 Impairment, Note 1.9 Presentation of allowance for ECL in the Balance Sheet, Note 06 & 47 to the Standalone Financial Statements]	
As at March 31, 2025, Retail loan assets aggregated Rs. 91,642.36 crores (net of expected credit losses of Rs. 3,536.75 crores), constituting 97.73% of the Company's loan book. Significant judgement is used in classifying these loan assets and applying appropriate measurement principles. ECL on such loans carried at amortised cost is a critical estimate involving a greater level of management judgement.	Our audit procedures were focused on assessing the appropriateness of management's judgement and estimates used in the impairment analysis that included, but were not limited to, the following: ➢ Reviewed the Board Approved Policy and procedures & associates design/controls and expected credit loss memo concerning the assessment of credit and other risks.

Key Audit Matter	How the matter was addressed in our audit
As part of our risk assessment, we determined that the ECL on such loan assets has a high degree of estimation uncertainty, with a potential range of reasonable outcomes for the standalone financial statements. The significant assumptions that we focused on in our audit included those with greater levels of management judgement and for which variations had the most significant impact on ECL. The key areas where we identified greater levels of management judgement and therefore increased levels of audit focus in the Company's estimation of ECLs are: Each borrower is classified into Stage 1, 2, 3 based on the objective criteria of Day Past Due (DPD) status as of the reporting date and other loss indicators, as applicable. Such classification by borrower is done across all facilities provided to the borrower, i.e. maximum of the DPDs from among the different facilities ["Max DPD"] provided to that borrower. Inherently, significant judgment is involved in the use of models to estimate ECL which includes determining Exposures at Default ("EAD"), Probabilities of Default ("PD") and Loss Given Default ("LGD"). The PD and the LGD are the key drivers of estimation complexity and as a result are considered the most significant judgments in the Company's modelling approach. The modelling methodologies used to estimate ECL are developed using historical experience. The impact of the prevailing macroeconomic conditions has also resulted in certain limitations in the reliability of these methodologies to forecast the extent and timing of future customer defaults or potential credit risks and therefore in estimates of ECL. In addition, modelling methodologies do not necessarily incorporate all factors that are relevant to estimating ECL, such as differentiating the impact on industry sectors and economic conditions. These limitations are attempted to be addressed with management overlay, the measurement of which is inherently judgmental and subject to a high level of estimation uncertainty.	➢ Obtained an understanding of the modelling techniques adopted by the Company including the key inputs and assumptions. ➢ Assessing the design, implementation and operating effectiveness of key internal financial controls including monitoring process of overdue loans (including those which became overdue after the reporting date), measurement of provision, stage-wise classification of loans, identification of NPA accounts, assessing the reliability of management information. ➢ Evaluated the appropriateness of the Company's determination of Significant Increase in Credit Risk ("SICR") in accordance with the applicable accounting standard and the basis for classification of various exposures into various stages. ➢ Testing key controls relating to selection and implementation of material macro-economic variables and the controls over the scenario selection and application of probability weights and computation of probability of default and loss given default percentages. ➢ Reviewed the critical assumptions and input data used in the estimation of expected credit loss for specific key credit risk parameters, such as the movement between stages, Exposure at default (EAD), probability of default (PD) or loss given default (LGD). ➢ Involved Information system resource to obtain comfort over data integrity and process of report generation through interface of various information systems. ➢ Tested controls placed over key inputs, data and assumptions impacting ECL calculations to assess the completeness, accuracy and relevance of data and reasonableness of economic forecasts, weights, and model assumptions applied as detailed below: • Verified the completeness and accuracy of the Exposure at Default ("EAD") and the classification thereof into stages consistent with the definitions applied in accordance with the policy approved by the Board of Directors. • Checked the appropriateness of information used in the estimation of the Probability of Default ("PD") and Loss given Default ("LGD") for the different stages depending on the nature of the portfolio reconciled the total

Key Audit Matter	How the matter was addressed in our audit
	retail considered for ECL assessment with the books of accounts to ensure the completeness. • Performed test of details over model calculations testing through re-performance, where possible. • Tested appropriateness of staging of borrowers based on DPD and other loss indicators. • Tested the factual accuracy of information such as period of default and other related information used in estimating the PD. • Evaluated the reasonableness of applicable assumptions included in LGD computation. • Evaluated the methodology used to determine macroeconomic overlays and adjustments to the output of the ECL model. ➢ Assessed whether the disclosures on key judgements, assumptions and quantitative data with respect to impairment of loans (including restructuring related disclosures) in the Standalone Financial Statements are appropriate and sufficient. ➢ Verified the manner of preparation of information w.r.t. to provisions and disclosures in the Standalone Financial Statements. ➢ Obtained written representations from management and those charged with governance on whether they believe significant assumptions used in calculation of expected credit losses are reasonable.
Information Technology ("IT") Systems and Controls	
The Company has a complex IT architecture to support its day-to-day business operations. High volume of transactions are processed and recorded on single or multiple applications. The reliability and security of IT systems plays a key role in the business operations of the Company. Since large volume of transactions are processed daily, IT controls are required to ensure that applications process data as expected and that changes are made in an appropriate manner. Appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data, as required, completely, accurately and consistently for reliable financial reporting. We have identified 'IT systems and controls' as a key audit matter because	Our Audit procedures included the following, but not limited to: Involved IT specialists as part of the audit for the purpose of testing the IT general controls and application controls (automated and semi automated controls) to determine the accuracy of the information produced by the Company's IT systems. With respect to the "In-scope IT systems" identified as relevant to the audit of the financial statements and financial reporting process of the Company, we have evaluated and tested relevant IT general controls. On such "In-scope IT systems" we have performed the following procedures:

Key Audit Matter	How the matter was addressed in our audit
of the high-level of automation, significant number of systems being used by the management and the complexity of the IT architecture and its impact on the financial reporting system.	Obtained an understanding of IT applications landscape implemented by the Company, including an understanding of the process, mapping of applications and understanding financial risks posed by people, process and technology. Tested design and operating effectiveness of key controls over user access management (including user access provisioning, de-provisioning, user access review, password configuration review and privilege access), change management (including compliance of change release in production environment to the defined procedures), program development (including review of data migration activity), computer operations (including testing of key controls pertaining to, backup, batch processing, incident management and data centre security. Also tested entity level controls pertaining to IT policy and procedure and business continuity plan assessment. Tested the design and operating effectiveness of certain automated controls that were considered as key internal controls over the financial reporting system.

Other information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Standalone Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

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

7. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the 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.

8. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

9. The accompanying Standalone Financial Statements have been approved by the Company's Board of Directors. 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. 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 of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgements 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 accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

10. In preparing the Standalone Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements:

12. Our objectives are to obtain reasonable assurance about whether the Standalone 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.

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

    (i) Identify and assess the risks of material misstatement of the Standalone 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.

    (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

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

    (iv) 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 Standalone 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.

    (v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

14. 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.

15. 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.

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

17. 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, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

    (i) 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.

    (ii) 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.

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

    (iv) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

    (v) On the basis of 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.

    (vi) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements.

    (vii) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

19. 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 as on March 31, 2025 on its financial position in its Standalone Financial Statements – Refer Note 37 to the Standalone 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(iv) The management has represented, to the best of its knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.

(v) The management has represented, to the best of its knowledge and belief, that no funds have been received by the Company from any persons or entities, including foreign entities ('the 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.

(vi) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the representations under para 19(iv) and 19(v) contain any material misstatement.

(vii) In our opinion and according to the information and explanations given to us, the final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in Note 19 to the Standalone Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

(viii) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in these software.

However, audit trail (edit logs) for direct changes made at the database level, if any, were not enabled. The Company has informed us that an alternate tool is being used to monitor such database-level changes, however the log of same is not preserved in accordance with statutory requirements for record retention.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, where such functionality was enabled and logs were maintained. Additionally, except for the database-level changes as mentioned above, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

P.S. Kumar
Partner
Membership No. 015590
UDIN: 25015590BMMJNQ1870

Place: Mumbai
Date: April 25, 2025

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

Vikas Kumar
Partner
Membership No. 075363
UDIN: 25075363BMOIUQ6022

Place: Mumbai
Date: April 25, 2025

Annexure 'A' to the Independent Auditors' Report

Annexure 'A' to the Independent Auditor's Report on the Standalone Financial Statements of L&T Finance Limited (formerly known as L&T Finance Holdings Limited) for the year ended March 31, 2025.

(Referred to in paragraph 17 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of L&T Finance Limited.)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that :

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ('PPE') and relevant details of right of use assets.

The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified in a phased manner annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company except for the following which are not held in the name of the Company.

Description of property	Gross carrying value (₹ in crores)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Building at Baroda	0.38	Erstwhile L&T Finance Limited	No	25 Years	The title deeds are in the name of erstwhile entity, which was merged with the Company in terms of the approval of the Hon'ble High Courts of Judicature

(d) 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) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company is engaged primarily in lending activities and consequently does not hold any physical inventories. Accordingly, paragraph 3(ii)(a) of the Order is not applicable.

(b) The Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, at various point of time during the year, from banks or financial institutions which are secured on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) (a) The provisions of paragraph 3(iii)(a) of the Order are not applicable to the Company as its principal business is to give loans;

(b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.

(c) In respect of the loans/advances in nature of loan, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Considering that the Company is a non-banking financial company engaged in the business of granting loans, the entity-wise details of the amount, due date for payment and extent of delay (that has been suggested in the Guidance Note on CARO 2020 issued by the Institute of Chartered Accountants of India for reporting under this clause) have not been reported because it is not practicable to furnish such details owing to the voluminous nature of data generated in the normal course of the Company's business. Further, except for the instances where there are delays or defaults in repayment of principal and/ or interest and in respect of which the Company has recognised necessary provisions in accordance with the principles of Indian Accounting Standards (Ind AS) and the guidelines issued by the Reserve Bank of India ("RBI") for Income Recognition and Asset Classification (which has been disclosed by the Company in Note 6 and 47 to the Standalone Financial Statements), the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

(d) In respect of the loans/advances in nature of loans, the total amount overdue for more than ninety days as at March 31, 2025, is 3,217.72 crores. In such instances, in our opinion, based on information and explanations provided to us, reasonable steps have been taken by the Company for the recovery of the principal amounts and the interest thereon. Refer Note 6 in the standalone financial statements as at March 31, 2025.

(e) The provisions of paragraph 3(iii)(e) of the Order are not applicable to the Company as its principal business is to give loans.

(f) The Company has not granted any loans or advances in the nature of loans that were either repayable on demand or without specifying any terms or period of repayment.

(iv) The Company has not granted any loans, made investments, or provided guarantees in contravention of provisions of section 185 of the Act. The Company has complied with the provisions of Section 186(1) of the Act; as informed, the other provisions of section 186 of the Act are not applicable to the Company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, the provisions of paragraph 3(v) of the Order are not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013, for the business activities carried out by the Company. Hence reporting under paragraph 3(vi) of the Order is not applicable.

(vii) (a) The Company has generally been regular in depositing undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, cess and other material statutory dues applicable to it, to the appropriate authorities. As explained to us, the Company does not have any dues on account of sales tax, service tax, duty of customs, duty of excise and value added tax.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at March 31, 2025, for a period of more than six months from the date they became payable.

(b) The details of statutory dues referred to in sub- paragraph (a) above which have not been deposited with the concerned authorities as on March 31, 2025, on account of dispute are given below:

Name of the Statute and Forum where Dispute is pending	Nature of the Dues	Period to which the amount relates	Amount Involved	Amount Unpaid
VAT CST-DC (Appeals)	Demand of Tax on Repossessed Assets	2014-15	13.32	13.32
VAT CSTD. C.(Appeal)	Disallowance of exemption claimed for deemed sale in the course of interstate and import transactions	1998-99	0.01	0.01
VAT CSTD. C.(Appeal)	Disallowance of exemption claimed for deemed sale in the course of interstate and import transactions	2000-01	0.00*	0.00*
VAT CSTD. C.(Appeal)	Disallowance of exemption claimed for deemed sale in the course of interstate and import transactions	2012-13	0.04	0.04
VAT CSTD. C.(Appeal)	Disallowance of exemption claimed for deemed sale in the course of interstate and import transactions	1995-96	0.00*	0.00*
VAT CSTD. C.(Appeal)	Disallowance of exemption claimed for deemed sale in the course of interstate and import transactions	1996-97	0.05	0.04
VAT CSTD. C.(Appeal)	Disallowance of exemption claimed for deemed sale in the course of interstate and import transactions	2000-01	0.00*	0.00*
VAT CSTD. C.(Appeal)	Disallowance of exemption claimed for deemed sale in the course of interstate and import transactions	2002-03	0.00*	0.00*
VAT CSTD. C.(Appeal)	Disallowance of exemption claimed for deemed sale in the course of interstate and import transactions	2004-05	1.11	1.04
VAT CST-Kerala High Court	Local hire purchase turnover made taxable	1999-00	0.07	0.07
VAT CST-JC (Appeal)	Refusal of input tax credit (ITC)	2012-13	0.06	0.06
VAT CST-JC (Appeal)	Refusal of input tax credit (ITC)	2013-14	0.09	0.09
VAT CST-JC (Appeal)	Refusal of input tax credit (ITC)	2014-15	0.06	0.06
Service Tax- CESTAT	Refusal of input tax credit (ITC)	2007-10	0.00*	0.00*
Service Tax- CESTAT	Refusal of input tax credit (ITC)	2007-08	0.24	0.24
Service Tax- CESTAT	Refusal of input tax credit (ITC)	2008-09	3.54	3.10
Service Tax- CESTAT	Refusal of input tax credit (ITC)	2009-10	16.65	16.14
Service Tax- CESTAT	Refusal of input tax credit (ITC)	2010-11	5.03	5.03
Service Tax- CESTAT	Refusal of input tax credit (ITC)	2008-11	0.00*	0.00*

Name of the Statute and Forum where Dispute is pending	Nature of the Dues	Period to which the amount relates	Amount Involved	Amount Unpaid
Service Tax- CESTAT	Additional Interest / Penal Interest / Default Interest under Declared Services	2016-17	10.00	0.00*
Service Tax – The Commissioner	Service Tax levied on upfront fees collected	2006-07	0.26	0.02
Service Tax - The Commissioner	Service Tax levied on upfront fees collected	2007-08	3.68	0.33
Service Tax - The Commissioner	Service Tax levied on upfront fees collected	2008-09	0.85	0.08
GST- GST Appellate Authority	Towards Input Credit Short Reversal & Deemed Supply	2019-20	1.94	1.81
GST- GST Appellate Authority	Towards Input Credit Short Reversal & Deemed Supply	2018-19	2.20	2.07
GST (Trans1)- GST appellate Authority	Trans1 Credit Disallowed	2017-18	0.39	0.37
GST- GST Appellate Authority	Towards Short Payment of Output Tax Liability	2017-18	0.02	0.01
GST- GST Appellate Authority	Towards unmatched & Ineligible Input Credit Demand	2017-18	6.87	6.58
GST- GST Appellate Authority	Towards Short Payment of Output Tax Liability	2017-18	0.00*	0.00*
GST- GST Appellate Authority	ITC claimed from cancelled dealers / return defaulters & tax non payers.	2017-18	0.09	0.09
GST- GST Appellate Authority	Towards Audit Observations	2017-18	0.00*	0.00*
GST- GST Appellate Authority	Towards Audit Observations	2017-18	1.84	1.68
GST- GST Appellate Authority	Demand towards Output Liability mismatch	2018-19	0.08	0.05
GST- GST Appellate Authority	Demand towards ITC mismatch	2018-19	0.08	0.07
GST- GST Appellate Authority	Demand towards Output Liability mismatch & ITC mismatch	2018-19	0.37	0.34
GST- GST Appellate Authority	Towards Audit Observations	2018-19	16.55	15.81
GST- GST Appellate Authority	Demand towards Output Liability mismatch & ITC mismatch	2018-19	0.51	0.49

Name of the Statute and Forum where Dispute is pending	Nature of the Dues	Period to which the amount relates	Amount Involved	Amount Unpaid
GST- GST Appellate Authority	Demand towards ITC mismatch & Turnover clarification as per Annual Returns	2018-19	3.03	2.88
GST- GST Appellate Authority	Demand towards ITC mismatch & Turnover clarification as per Annual Returns	2018-19	2.36	2.24
GST- GST Appellate Authority	Demand towards ITC mismatch	2018-19	0.43	0.39
GST- GST Appellate Authority	Mismatch in RCM liability paid and ITC availed	2018-19	0.04	0.03
GST- GST Appellate Authority	Towards Audit Observations	2019-20	2.00	1.50
GST- GST Appellate Authority	Demand towards ITC mismatch	2019-20	0.04	0.04
GST- GST Appellate Authority	Excess ITC, Short payment of RCM, Other Expenses, etc	2019-20	5.36	5.07
GST- GST Appellate Authority	Demand towards ITC mismatch	2019-20	4.35	4.12
GST- GST Appellate Authority	Demand towards ITC mismatch	2019-20	0.01	0.00*
GST- GST Appellate Authority	Towards Audit Observations	2020-21	18.67	18.67
GST- GST Appellate Authority	Towards Audit Observations	2020-21	1.92	1.92
GST- GST Appellate Authority	Short reversal of ITC under Section 17(2) read with Rule 42, Short reversal of ITC under Section 17(2) read with Rule 43, Excess claim if ineligible ITC u/s 17(5)	2020-21	0.30	0.30
GST- GST Appellate Authority	Under declaration of Output tax	2020-21	4.68	4.68
GST- GST Appellate Authority	Towards Audit Observation	2020-21	0.04	0.04
GST- GST Appellate Authority	Under declaration of Output tax	2020-21	0.04	0.04
GST- GST Appellate Authority	Under declaration of Output tax	2020-21	0.95	0.95
GST- GST Appellate Authority	Towards ITC Mismatch	2020-21	0.51	0.51

Name of the Statute and Forum where Dispute is pending	Nature of the Dues	Period to which the amount relates	Amount Involved	Amount Unpaid
GST – Appeal Yet to be Filed	Disallowance of Input Credit	2018-19	13.51	13.51
GST – Appeal Yet to be Filed	Disallowance of Input Credit	2019-20	22.67	22.67
GST – Appeal Yet to be Filed	Disallowance of Input Credit	2020-21	20.66	20.66
GST – Appeal Yet to be Filed	Disallowance of Input Credit	2021-22	35.19	35.19
GST – Appeal Yet to be Filed	Disallowance of Input Credit	2022-23	19.99	19.99
Income Tax - CIT (Appeals) - NFAC	1. Reassessment proceeding is bad in law based on change of opinion.	2007-08	0.71	0.71
	2. Disallowance of hedging loss (actual in nature)			
	3. Disallowance of mark to market loss (actual in nature)			
Income Tax - CIT (Appeals) - NFAC	1. Disallowance of expenses pertaining to earning exempt income.	2012-13	7.95	7.95
	2. Disallowance of ESOP Reimbursement expenses.			
Income Tax - CIT (Appeals) - NFAC	1. Disallowance of ESOP expense	2021-22	2.41	2.41
	2. Disallowance of interest expense			
Income Tax - CIT (Appeals) - NFAC	Disallowance of expense provision on which TDS not deducted	2019-20	0.08	0.08

Note : Amount less than ₹1,00,000 shown as 0.00*

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained, other than temporary parking of funds for short term period pending utilizations towards purpose for which the same are obtained.

(d) According to the information and explanations provided to us and based on the overall examination of Standalone Financial Statements, and further considering the Asset Liability management mechanism

of the Company, no funds raised on short-term basis have, prima facie, been used for long-term purposes by the Company.

(e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. Accordingly, paragraph 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3(x)(a) of the Order is not applicable.

(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 and hence reporting under paragraph 3(x)(b) of the Order is not applicable.

(xi) (a) According to the information and explanations provided to us and based on the overall examination of Standalone Financial Statements, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year, other than instances of fraud noticed and reported by the management to the regulator. Refer Note No. 38 to the Financial Statements.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed by auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

(xii) The Company is not a nidhi company and hence reporting under paragraph 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements, etc., as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 ('RBI Act') and it has obtained the registration.

(b) During the year, the Company has not conducted any non-banking financial activities or housing financial activities without a valid Certificate of Registration ('CoR') from the RBI as per the RBI Act, 1934.

(c) The Company is not a Core Investment Company ('CIC') and hence reporting under paragraph 3(xvi)(c) of the Order is not applicable to the Company.

(d) As per the information provided in course of our audit, the Group to which the Company belongs, does not have any CIC.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year. The previous statutory auditor, KKC & Associates LLP, completed their term in accordance with the rotation requirements prescribed under the RBI Master Circular RBI/2014-15/632.

(xix) 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 standalone 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 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) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under paragraph 3(xx)(a) of the Order is not applicable for the year.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no amount remaining unspent under sub section (5) of section 135 of the Companies Act, pursuant to any ongoing project. Accordingly, reporting under paragraph 3(xx)(b) of the Order is not applicable for the year.

(xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of Standalone Financial Statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

P.S. Kumar
Partner
Membership No. 015590
UDIN: 25015590BMMJNQ1870

Place: Mumbai
Date: April 25, 2025

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

Vikas Kumar
Partner
Membership No. 075363
UDIN: 25075363BMOIUQ6022

Place: Mumbai
Date: April 25, 2025

Annexure 'B' to the Independent Auditors' Report

Annexure 'B' to the Independent Auditors' report on the Standalone Financial Statements of L&T Finance Limited (formerly known as L&T Finance Holdings Limited) for the year ended March 31, 2025

(Referred to in paragraph '18 (vi)' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

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

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements 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 (the "Act").

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone 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 ICAI and the Standards on Auditing ('SA's) prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. 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.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements includes obtaining an understanding of internal financial controls with reference to Standalone 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 auditors' judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

5. A Company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that

(a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company;

(c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

6. Because of the inherent limitations of internal financial controls with reference to Standalone 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 Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with respect to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

7. 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 with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal control with reference to Standalone Financial Statements established by the respective 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 **Brahmayya & Co.,**
Chartered Accountants
ICAI Firm Registration No. 000515S

P.S. Kumar
Partner
Membership No. 015590
UDIN: 25015590BMMJNQ1870

Place: Mumbai
Date: April 25, 2025

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

Vikas Kumar
Partner
Membership No. 075363
UDIN: 25075363BMOIUQ6022

Place: Mumbai
Date: April 25, 2025

Standalone Balance Sheet as at March 31, 2025

(₹ in crore)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
A. ASSETS:			
1. Financial assets			
(a) Cash and cash equivalents	2	2,893.66	3,561.44
(b) Bank balance other than (a) above	3	7,929.11	1,082.67
(c) Derivative financial instruments	4	0.55	185.54
(d) Receivables	5		
(i) Trade receivables		116.95	247.27
(ii) Other receivables		5.57	5.68
(e) Loans	6	93,773.06	81,359.39
(f) Investments	7	11,835.98	12,374.78
(g) Other financial assets	8	388.65	634.55
		1,16,943.53	**99,451.32**
2. Non-financial assets			
(a) Current tax assets (net)		311.40	289.52
(b) Deferred tax assets (net)		1,768.62	1,842.48
(c) Property, plant and equipment	9	101.93	55.92
(d) Intangible assets under development	10	45.00	35.62
(e) Other Intangible assets	10	113.82	96.13
(f) Right of use assets	34	116.99	55.64
(g) Other non-financial assets	11	631.50	524.20
		3,089.26	**2,899.51**
Total Assets		**1,20,032.79**	**1,02,350.83**
B. LIABILITIES AND EQUITY :			
1. LIABILITIES			
a. Financial liabilities			
(a) Payables	12		
(i) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		3.76	–
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,364.04	1,219.81
(ii) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises		–	–
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		–	–
(b) Debt securities	13	28,854.39	29,569.45
(c) Borrowings (other than debt securities)	14	61,559.22	44,430.47
(d) Subordinated liabilities	15	1,833.29	2,540.95
(e) Lease liabilities	34	125.54	62.58
(f) Other financial liabilities	16	620.14	1,051.77
		94,360.38	**78,875.03**
b. Non-financial liabilities			
(a) Current tax liabilities (net)		248.89	174.48
(b) Provisions	17	50.41	34.50
(c) Other non-financial liabilities	18	78.39	71.86
		377.69	**280.84**
2. Equity			
(a) Equity share capital	19	2,494.87	2,488.94
(b) Other equity	20	22,799.85	20,706.02
		25,294.72	**23,194.96**
Total Liabilities and Equity		**1,20,032.79**	**1,02,350.83**
Material accounting policies	1		
See accompanying notes forming part of the standalone financial statements	2 to 56		

In terms of our report attached of even date

For Brahmayya and Co.,
Chartered Accountants
ICAI FRN: 000515S

P.S. Kumar
Partner
Membership No. 015590

For T R Chadha & Co LLP
Chartered Accountants
ICAI FRN: 006711N/N500028

Vikas Kumar
Partner
Membership No. 075363

Place : Mumbai
Date : April 25, 2025

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

S. N. Subrahmanyan
Non-Executive Chairman
(DIN: 02255382)

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

Sachinn Joshi
Chief Financial Officer

Apurva Rathod
Company Secretary
Membership No: A18314

Place : Mumbai
Date : April 25, 2025

Place : Mumbai
Date : April 25, 2025

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

(₹ in crore)

Particulars		Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations				
(i)	Interest income	21	14,661.86	12,912.79
(ii)	Dividend income	22	0.50	–
(iii)	Fees and commission income	23	1,077.34	661.64
(iv)	Net gain on fair value changes	24	172.43	–
I	**Total revenue from operations**		**15,912.13**	**13,574.43**
II	**Other income**	25	17.99	469.37
III	**Total income (I + II)**		**15,930.12**	**14,043.80**
Expenses				
(i)	Finance costs	26	5,996.73	5,377.17
(ii)	Net loss on fair value changes	24	–	365.03
(iii)	Net loss on derecognition of financial instruments under amortised cost category	27	275.04	457.71
(iv)	Impairment on financial instruments	28	2,193.35	1,318.40
(v)	Employee benefits expenses	29	2,214.40	1,804.17
(vi)	Depreciation, amortisation and impairment	30	132.97	108.70
(vii)	Other expenses	31	1,662.70	1,625.98
IV	**Total expenses**		**12,475.19**	**11,057.16**
V	**Profit before exceptional items and tax (III – IV)**		**3,454.93**	**2,986.64**
VI	**Exceptional items**		**–**	**–**
VII	**Profit before tax (V – VI)**		**3,454.93**	**2,986.64**
VIII	**Tax expense**			
	(1) Current tax	48	756.97	704.56
	(2) Deferred tax	48	80.15	(4.15)
	Total tax expense		**837.12**	**700.41**
IX	**Profit for the year**		**2,617.81**	**2,286.23**
X	**Other comprehensive income**			
A.	(i) Items that will not be reclassified to profit or loss			
	a) Remeasurements of the defined benefit plans		(3.03)	4.69
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.76	(1.18)
	Subtotal (A)		**(2.27)**	**3.51**
B.	(i) Items that will be reclassified to profit or loss			
	a) Change in fair value of debt instruments measured at fair value through other comprehensive income		54.78	8.94
	b) The effective portion of gains and loss on hedging instruments in a cash flow hedge		(37.47)	(8.33)
	(ii) Income tax relating to items that will be reclassified to profit or loss		9.43	2.10
	Subtotal (B)		**26.74**	**2.71**
	Total other comprehensive income (A+B)		**24.47**	**6.22**
XI	**Total comprehensive income for the year (IX+X)**		**2,642.28**	**2,292.45**
XII	**Earnings per equity share:**	36		
	Basic earnings per equity share (₹)		10.50	9.20
	Diluted earnings per equity share (₹)		10.47	9.17
	Material accounting policies	**1**		
	See accompanying notes forming part of the standalone financial statements	**2 to 56**		

In terms of our report attached of even date

For Brahmayya and Co.,
Chartered Accountants
ICAI FRN: 000515S

P.S. Kumar
Partner
Membership No. 015590

Place : Mumbai
Date : April 25, 2025

For T R Chadha & Co LLP
Chartered Accountants
ICAI FRN: 006711N/N500028

Vikas Kumar
Partner
Membership No. 075363

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

S. N. Subrahmanyan
Non-Executive Chairman
(DIN: 02255382)

Sachinn Joshi
Chief Financial Officer

Place : Mumbai
Date : April 25, 2025

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

Apurva Rathod
Company Secretary
Membership No: A18314

Place : Mumbai
Date : April 25, 2025

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

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flows from operating activities :		
Profit before tax	3,454.93	2,986.64
Adjustments for:		
Net loss/(profit) on sale of property, plant and equipment	0.48	0.63
Net loss on fair value changes	(172.43)	365.03
Net loss on derecognition of financial instruments under amortised cost category	275.04	457.71
Impairment on financial instruments	2,193.35	1,318.40
Depreciation, amortisation and impairment	132.97	108.70
Share based payment to employees	39.53	38.01
Operating profit before working capital changes	**5,923.87**	**5,275.12**
Changes in working capital		
Adjustments for increase/(decrease) in operating liabilities		
Other financial liabilities	(623.62)	569.68
Provisions	12.88	6.74
Trade and other payables	147.99	415.81
Other non-financial liabilities	6.53	23.49
Adjustments for (increase)/decrease in operating assets		
Other non-financial assets	(156.13)	12.82
Other financial assets	182.75	(528.55)
Trade and other receivables	131.29	(119.71)
Change in other bank balance	(6,846.44)	2,557.56
Cash generated from operations	**(1,220.87)**	**8,212.96**
Direct taxes paid (net of refund)	(700.54)	(317.21)
Loans (disbursed)/repayment (net)	(14,686.26)	(7,246.14)
Net cash (used in)/generated from operating activities (A)	**(16,607.67)**	**649.61**
B. Cash flows from investing activities :		
Purchase of property, plant and equipment	(87.17)	(37.77)
Proceeds from sale of property, plant and equipment	5.87	0.58
Purchase of intangible assets	(104.13)	(81.86)
Purchase of investments	(4,478.81)	(4,492.67)
Proceeds on sale of investments	2,813.49	3,115.95
Proceeds on sale of mutual funds[3]	2,349.88	2,354.56
Net cash generated from investing activities (B)	**499.13**	**858.79**
C. Cash flows from financing activities		
Proceeds from issue of share capital including security premium on account of employee stock options	40.40	42.51
Payment of lease liabilities	(18.02)	(12.17)
Dividend paid	(622.46)	(496.61)
Proceeds from borrowings[4]	40,299.97	17,776.73
Repayment of borrowings[4]	(24,259.13)	(24,363.13)
Net cash generated from/ (used in) financing activities (C)	**15,440.76**	**(7,052.67)**
Net decrease in cash and cash equivalents (A+B+C)	**(667.78)**	**(5,544.27)**

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

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash and cash equivalents at beginning of the year	3,561.44	9,105.71
Cash and cash equivalents at the end of the year	2,893.66	3,561.44
Net decrease in cash and cash equivalents	**(667.78)**	**(5,544.27)**

Components of cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	1.20	1.56
Balances with banks in current accounts	2,527.89	1,768.68
Bank deposits with original maturity less than three months	364.57	1,791.20
Total cash and cash equivalents	**2,893.66**	**3,561.44**

Notes:

1. Statement of standalone cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015, as amended.
2. Purchase of Property, Plant and Equipment (PPE), represents additions to PPE and intangible assets adjusted for movement of (a) capital-work-in-progress for PPE and (b) intangible assets under development during the year.
3. Sale of investments is after adjustments of proceeds from sale / redemption of mutual fund.
4. Includes proceeds and repayment of debt securities, borrowings (other than debt securities) and subordinate liabilities.
5. Net cash generated from operating activity is determined after adjusting the following:

(₹ in crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Interest received	14,508.72	13,067.53
Dividend received	0.50	–
Interest paid	6,120.63	5,225.35

6. The above standalone statement of cash flows includes ₹ 28.68 crore (previous period: ₹ 20.66 crore) towards corporate social responsibility (refer note 35).

Material accounting policies	1
See accompanying notes forming part of the financial statements	2 to 56

In terms of our report attached of even date

For Brahmayya and Co.,
Chartered Accountants
ICAI FRN: 000515S

P.S. Kumar
Partner
Membership No. 015590

Place : Mumbai
Date : April 25, 2025

For T R Chadha & Co LLP
Chartered Accountants
ICAI FRN: 006711N/N500028

Vikas Kumar
Partner
Membership No. 075363

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

S. N. Subrahmanyan
Non-Executive Chairman
(DIN: 02255382)

Sachinn Joshi
Chief Financial Officer

Place : Mumbai
Date : April 25, 2025

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

Apurva Rathod
Company Secretary
Membership No: A18314

Place : Mumbai
Date : April 25, 2025

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

A. Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Equity share capital (₹ in crore)	No. of Shares	Equity share capital (₹ in crore)
Issued, subscribed and fully paid up equity shares outstanding as at the beginning of the year	2,48,89,40,310	2,488.94	2,47,96,71,117	2,479.67
Changes in equity share capital due to prior period errors	–	–	–	–
Restated balance at the beginning of the current reporting year	**2,48,89,40,310**	**2,488.94**	**2,47,96,71,117**	**2,479.67**
Changes in equity share capital during the year	59,27,791	5.93	92,69,193	9.27
Issued, subscribed and fully paid up equity shares outstanding as at the end of the year	**2,49,48,68,101**	**2,494.87**	**2,48,89,40,310**	**2,488.94**

B. Other equity

(₹ in crore)

Particulars	Reserves and Surplus										Fair value changes of debt instruments measured at fair value through other comprehensive income	Cash flow hedging reserve	Total
	Capital redemption reserve	Debenture redemption reserve	Securities premium	General reserve	Reserve u/s 45–IC of Reserve Bank of India Act, 1934	Reserve u/s 29C of National Housing Bank Act, 1987	Reserve u/s 36(1) (viii) of Income tax Act, 1961	Employee stock option outstanding account	Impairment Reserve	Retained earnings			
Balance as at April 1, 2023	**72.05**	**1.14**	**12,373.58**	**379.30**	**2,680.45**	**27.42**	**1,031.28**	**141.03**	**32.39**	**2,106.29**	**(7.53)**	**1.77**	**18,839.17**
Changes in Accounting policy/ prior period errors	–	–	–	–	–	–	–	–	–	–	–	–	–
Restated balance at the beginning of the current reporting year	**72.05**	**1.14**	**12,373.58**	**379.30**	**2,680.45**	**27.42**	**1,031.28**	**141.03**	**32.39**	**2,106.29**	**(7.53)**	**1.77**	**18,839.17**
Profit for the year	–	–	–	–	–	–	–	–	–	2,286.23	–	–	**2,286.23**
Actuarial gain/(loss) on defined benefit plan (gratuity) (net of tax)	–	–	–	–	–	–	–	–	–	3.51	–	–	**3.51**
Other Comprehensive income for the year (net of tax)	–	–	–	–	–	–	–	–	–	–	8.94	(6.23)	**2.71**
Total comprehensive income for the year	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**2,289.74**	**8.94**	**(6.23)**	**2,292.45**
Issue of equity shares	–	–	90.81	–	–	–	–	(19.84)	–	–	–	–	**70.97**
Transfer to reserve u/s 45–IC of Reserve Bank of India Act, 1934	–	–	–	–	457.25	–	–	–	–	(457.25)	–	–	**–**
Transfer to general reserve	–	(0.85)	–	12.35	–	–	–	(11.50)	–	–	–	–	**–**
Dividend paid	–	–	–	–	–	–	–	–	–	(496.61)	–	–	**(496.61)**
Transfer to reserve u/s 36(1) (viii) of Income tax Act	–	–	–	–	–	–	20.00	–	–	(20.00)	–	–	**–**
Others	–	–	–	–	–	–	–	–	–	0.04	–	–	**0.04**
Balance as at March 31, 2024	**72.05**	**0.29**	**12,464.39**	**391.65**	**3,137.70**	**27.42**	**1,051.28**	**109.69**	**32.39**	**3,422.21**	**1.41**	**(4.46)**	**20,706.02**

Note:

1. There is no share application money pending allotment and no monies received against share warrant.
2. There is no increase in carrying value of asset on account of revaluation as per IND AS 16 and IND AS 38, hence revaluation reserve is not required.
3. There is no compound financial instrument having equity component.
4. There is no foreign operation of the company, hence no exchange difference on translating the financial statement of foreign operations is required as per IND AS 21.

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

Particulars	Reserves and Surplus										Fair value changes of debt instruments measured at fair value through other comprehensive income	Cash flow hedging reserve	Total
	Capital redemption reserve	Debenture redemption reserve	Securities premium	General reserve	Reserve u/s 45–IC of Reserve Bank of India Act, 1934	Reserve u/s 29C of National Housing Bank Act, 1987	Reserve u/s 36(1) (viii) of Income tax Act, 1961	Employee stock option outstanding account	Impairment Reserve	Retained earnings			
Balance as at April 1, 2024	**72.05**	**0.29**	**12,464.39**	**391.65**	**3,137.70**	**27.42**	**1,051.28**	**109.69**	**32.39**	**3,422.21**	**1.41**	**(4.46)**	**20,706.02**
Changes in Accounting policy/ prior period errors	–	–	–	–	–	–	–	–	–	–	–	–	**–**
Restated balance at the beginning of the current reporting year	**72.05**	**0.29**	**12,464.39**	**391.65**	**3,137.70**	**27.42**	**1,051.28**	**109.69**	**32.39**	**3,422.21**	**1.41**	**(4.46)**	**20,706.02**
Profit for the year	–	–	–	–	–	–	–	–	–	2,617.81	–	–	**2,617.81**
Actuarial gain/(loss) on defined benefit plan (gratuity) (net of tax)	–	–	–	–	–	–	–	–	–	(2.27)	–	–	**(2.27)**
Other Comprehensive income for the year (net of tax)	–	–	–	–	–	–	–	–	–	–	54.78	(28.04)	**26.74**
Total comprehensive income for the year	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**2,615.54**	**54.78**	**(28.04)**	**2,642.28**
Issue of equity shares	–	–	34.47	–	–	–	–	–	–	–	–	–	**34.47**
Employee share options (net)	–	–	39.09	–	–	–	–	0.39	–	–	–	–	**39.48**
Transfer to reserve u/s 45–IC of Reserve Bank of India Act, 1934	–	–	–	–	523.56	–	–	–	–	(523.56)	–	–	**–**
Transfer to general reserve	–	–	–	0.51	–	–	–	(0.44)	–	–	–	–	**0.07**
Transfer to reserve u/s 36(1) (viii) of Income tax Act	–	–	–	–	–	–	10.00	–	–	(10.00)	–	–	**–**
Dividend paid	–	–	–	–	–	–	–	–	–	(622.46)	–	–	**(622.46)**
Others	–	–	–	–	–	–	–	–	–	(0.01)	–	–	**(0.01)**
Balance as at March 31, 2025	**72.05**	**0.29**	**12,537.95**	**392.16**	**3,661.26**	**27.42**	**1,061.28**	**109.64**	**32.39**	**4,881.72**	**56.19**	**(32.50)**	**22,799.85**

Note:

1. There is no share application money pending allotment and no monies received against share warrant.
2. There is no increase in carrying value of asset on account of revaluation as per IND AS 16 and IND AS 38, hence revaluation reserve is not required.
3. There is no compound financial instrument having equity component.
4. There is no foreign operation of the company, hence no exchange difference on translating the financial statement of foreign operations is required as per IND AS 21.

Material accounting policies 1

See accompanying notes forming part of the standalone financial statements 2 to 56

In terms of our report attached of even date

For Brahmayya and Co.,
Chartered Accountants
ICAI FRN: 000515S

P.S. Kumar
Partner
Membership No. 015590

For T R Chadha & Co LLP
Chartered Accountants
ICAI FRN: 006711N/N500028

Vikas Kumar
Partner
Membership No. 075363

Place : Mumbai
Date : April 25, 2025

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

S. N. Subrahmanyan
Non-Executive Chairman
(DIN: 02255382)

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

Sachinn Joshi
Chief Financial Officer

Apurva Rathod
Company Secretary
Membership No: A18314

Place : Mumbai
Date : April 25, 2025

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Notes forming part of standalone financial statements

Brief Profile:

L&T Finance Limited (formerly known as L&T Finance Holdings Limited) (the "Company") has been incorporated under the Companies Act 1956. The Company is a subsidiary of Larsen & Toubro Limited and is registered with the Reserve Bank of India ("RBI") as a non-deposit taking Systemically Important (NBFC-ND-SI) Company. The RBI vide its press release dated January 16, 2025 has categorised L&T Finance Limited in the Upper layer under Scale Based Regulation (SBR) for NBFCs.

The Company is registered with the Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA) and Insurance Regulatory and Development Authority of India (IRDA). The registration details are as follows:

Corporate Identity Number (CIN)	L67120MH2008PLC181833
RBI	N-13.02052
IRDA	CA0867

The registered office of the Company is Brindavan, Plot no. 177, CST Road, Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra, India.

The financial statements are prepared on a going concern basis as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption.

1. Material Accounting Policies:

1.1. Statement of compliance:

The financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 of the Companies Act, 2013. In addition, applicable regulations of Reserve Bank of India (RBI) and the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations.

1.2. Basis of preparation:

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 reporting 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

1.3. Presentation of financial statements:

The Balance Sheet, Statement of Changes in Equity for the year and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to the Companies Act, 2013 ("the Act") applicable for Non-Banking Finance Companies ("NBFC"). The Statement of Cash Flows has

Notes forming part of standalone financial statements

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 III to 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 in Crore rounded off to two decimal places as permitted by Division III to Schedule III to the Act. Per share data are presented in Indian Rupee to two decimal places.

1.4. Business Combination:

A Common control business combination, involving entities or business in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where control is not transitory, is accounted for in accordance with Appendix C to Ind AS 103 "Business Combination".

The company accounts for Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made only to harmonize Material accounting policies.
- The financial information in the financial statements in respect of prior period are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
- The identity of the reserves are preserved and appear in the financial statements of the transferee in same form in which they appeared in the financial statements of the transferor.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserve with disclosure of its nature and purpose in the notes.

1.5. 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.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

(i) Equity Instruments

Investments in Subsidiaries, Associates and Joint Ventures are accounted at cost in accordance with Ind AS 27 "Separate Financial Statements".

(a) Investment in preference shares of the subsidiary companies are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares not meeting the aforesaid conditions are classified as debt instruments at FVTPL.

(b) Investments in equity instruments issued by other than subsidiaries are classified as at FVTPL, unless the related instruments are not held for trading and the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income

(ii) Financial assets

The Company assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the asset and the Company's business model for managing the asset.

For an asset to be classified and measured at amortised cost, its contractual terms should give rise to cash flows that are solely payments of principal and interest on the principal outstanding (SPPI).

The Company has more than one business model for managing its financial instruments, assessed at portfolio level, which reflects how the Company manages its financial assets in order to generate cash flows. The Company's business models determine whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

The Company considers all relevant information available when making the business model assessment. However, this assessment is performed on the basis of scenarios that the Company expects to occur and not to occur, such as so-called 'worst case' or 'stress case' scenarios. The Company takes into account all relevant evidence available such as:

- how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed.

The Company reassess its business models each reporting period to determine whether the business models have changed since the preceding period.

If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that results in the reclassification.

The Company considers sale of financial assets measured at amortised cost portfolio as consistent with a business model whose objective is to hold financial assets in order to collect contractual cash flows if these sales are

- due to an increase in the assets' credit risk or
- due to other reasons such as sales made to manage credit concentration risk (without an increase in the assets' credit risk) and are infrequent (even if significant in value) or insignificant in value both individually and in aggregate (even if frequent).

In addition, the Company also considers sale of such financial assets as consistent with the objective of holding financial assets in order to collect contractual cash flows if the sale is made close to the maturity of the financial assets and the proceeds from sale approximate the collection of the remaining contractual cash flows.

Notes forming part of standalone financial statements

(a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) as per Ind AS 109 'Financial Instruments' if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Trade Receivables are initially measured at their transaction price as defined in Ind AS 115.

(b) Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to sole payments of principal and interest on the principal amount outstanding and by selling financial assets.

(c) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Investments in equity instruments are classified as FVTPL, unless the related instruments are not held for trading and the Company irrevocably elects on initial recognition of financial asset on an asset-by-asset basis to present subsequent changes in fair value in other comprehensive income.

(d) Debt instruments at amortised cost or at FVTOCI

For an asset to be classified and measured at FVTOCI, the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that are subsequently measured at amortised cost or at FVTOCI are subject to impairment.

(e) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily de-recognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Notes forming part of standalone financial statements

(iii) Financial liabilities

(a) Financial liabilities, including derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the amount of impairment loss allowance or the amount recognised at inception net of cumulative amortisation, whichever is higher.

All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method as per Ind AS 109 'Financial Instruments'.

(b) A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

1.6. Write off:

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities are recorded in statement of profit and loss.

1.7. Impairment:

The Company recognises loss allowances for Expected Credit Losses (ECLs) on the following financial instruments that are not measured at FVTPL:

- Loans and advances to customers;
- Debt investment securities;
- Trade and other receivable;
- Lease receivables;
- Irrevocable loan commitments issued; and
- Financial guarantee contracts issued.

Credit-impaired financial assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about the following events:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- the disappearance of an active market for a security because of financial difficulties; or
- the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event—instead, the combined effect of several events may have caused financial assets to become credit-impaired. The Company assesses whether debt instruments that are financial assets measured at amortised cost or FVTOCI are credit-impaired at each reporting date. To assess if corporate debt instruments are credit impaired, the Company considers factors such as bond yields, credit ratings and the ability of the borrower to raise funding.

Notes forming part of standalone financial statements

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment. For financial assets where concessions are contemplated but not granted the asset is deemed credit impaired when there is observable evidence of credit-impairment including meeting the definition of default. The definition of default (see below) includes unlikeliness to pay indicators and a back-stop if amounts are overdue for more than 90 days. The 90-day criterion is applicable unless there is reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Definition of default

Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default (PD) which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

The Company considers the following as constituting an event of default:

- the borrower is past due more than 90 days on any material credit obligation to the Company; or
- the borrower is unlikely to pay its credit obligations to the Company in full.

The forbearance granted to borrowers in accordance with COVID 19 Regulatory Package notified by the Reserve Bank of India (RBI) is excluded in determining the period of default (Days Past Due) in the assessment of default.

When assessing if the borrower is unlikely to pay its credit obligation, the Company takes into account both qualitative and quantitative indicators. The information assessed depends on the type of the asset, for example in corporate lending a qualitative indicator used is the admittance of bankruptcy petition by National Company Law Tribunal, which is not relevant for retail lending. Quantitative indicators, such as overdue status and non-payment on another obligation of the same counterparty are key inputs in this analysis.

The Company uses a variety of sources of information to assess default which are either developed internally or obtained from external sources. The definition of default is applied consistently to all financial instruments unless information becomes available that demonstrates that another default definition is more appropriate for a particular financial asset.

With the exception of POCI financial assets (which are considered separately below), ECLs are required to be measured through a loss allowance at an amount equal to:

- 12-month ECL, i.e. lifetime ECL that result from those default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or
- full lifetime ECL, i.e. lifetime ECL that result from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition (and consequently to credit impaired financial assets). For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows due to the Company under the contract and the cash flows that the Company expects to receive arising from the weighting of multiple future economic scenarios, discounted at the asset's EIR.

- for financial guarantee contracts, the ECL is the difference between the expected payments to reimburse the holder of the guaranteed debt instrument less any amounts that the Company expects to receive from the holder, the debtor or any other party.

The Company measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics.

Significant increase in credit risk

The Company monitors all financial assets and financial guarantee contracts that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Company will measure the loss allowance based on lifetime rather than 12-month ECL.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Company's historical experience and expert credit assessment.

Given that a significant increase in credit risk since initial recognition is a relative measure, a given change, in absolute terms, in the Probability of Default will be more significant for a financial instrument with a lower initial PD than compared to a financial instrument with a higher PD.

Hitherto, in respect of the Company's corporate loan assets, the threshold for shifting to Stage 2 was being rebutted using historical evidence from the Company's own portfolio to 60 days past due.

For the purpose of counting of day past due for the assessment of significant increase in credit risk, the special dispensations to any class of assets in accordance with COVID19 Regulatory Package notified by the Reserve Bank of India (RBI) has been applied by the company.

Purchased or originated credit-impaired (POCI) financial assets

POCI financial assets are treated differently because the asset is credit-impaired at initial recognition. For these assets, the Company recognises all changes in lifetime ECL since initial recognition as a loss allowance with any changes recognised in profit or loss. A favourable change for such assets creates an impairment gain.

Simplified approach for trade and other receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade and other receivables that do not contain a significant financing component.

1.8. Modification and derecognition of financial assets:

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. In addition, the introduction or adjustment of existing covenants of an existing loan may constitute a modification even if these new or adjusted covenants do not yet affect the cash flows immediately but may affect the cash flows depending on whether the covenant is or is not met (e.g. a change to the increase in the interest rate that arises when covenants are breached).

Notes forming part of standalone financial statements

The Company renegotiates loans to customers in financial difficulty to maximise collection and minimise the risk of default. A loan forbearance is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness) and amendments to covenants.

When a financial asset is modified the Company assesses whether this modification results in derecognition. In accordance with the Company's policy a modification results in derecognition when it gives rise to substantially different terms. To determine if the modified terms are substantially different from the original contractual terms the Company considers the following:

- Qualitative factors, such as contractual cash flows after modification are no longer SPPI,
- Change in currency or change of counterparty,
- The extent of change in interest rates, maturity, covenants.

If these do not clearly indicate a substantial modification, then;

(a) In the case where the financial asset is derecognised the loss allowance for ECL is remeasured at the date of derecognition to determine the net carrying amount of the asset at that date. The difference between this revised carrying amount and the fair value of the new financial asset with the new terms will lead to a gain or loss on derecognition. The new financial asset will have a loss allowance measured based on 12-month ECL except in the rare occasions where the new loan is considered to be originated-credit impaired. This applies only in the case where the fair value of the new loan is recognised at a significant discount to its revised par amount because there remains a high risk of default which has not been reduced by the modification. The Company monitors credit risk of modified financial assets by evaluating qualitative and quantitative information, such as if the borrower is in past due status under the new terms.

(b) When the contractual terms of a financial asset are modified and the modification does not result in derecognition, the Company determines if the financial asset's credit risk has increased significantly since initial recognition by comparing:

    - the remaining lifetime PD estimated based on data at initial recognition and the original contractual terms; with
    - the remaining lifetime PD at the reporting date based on the modified terms.

For financial assets modified, where modification did not result in derecognition, the estimate of PD reflects the Company's ability to collect the modified cash flows taking into account the Company's previous experience of similar forbearance action, as well as various behavioural indicators, including the borrower's payment performance against the modified contractual terms. If the credit risk remains significantly higher than what was expected at initial recognition the loss allowance will continue to be measured at an amount equal to lifetime ECL. The loss allowance on forborne loans will generally only be measured based on 12-month ECL when there is evidence of the borrower's improved repayment behaviour following modification leading to a reversal of the previous significant increase in credit risk.

Where a modification does not lead to derecognition the Company calculates the modification gain/loss comparing the gross carrying amount before and after the modification (excluding the ECL allowance). Then the Company measures ECL for the modified asset, where the expected cash flows arising from the modified financial asset are included in calculating the expected cash shortfalls from the original asset.

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The Company derecognises a financial asset only when the contractual rights to the asset's cash flows expire (including expiry arising from a modification with substantially different terms), or when the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain/loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss, with the exception of equity investment designated as measured at FVTOCI, where the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain/loss allocated to it that had been recognised in OCI is recognised in profit or loss. A cumulative gain/loss that had been recognised in OCI is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts. This does not apply for equity investments designated as measured at FVTOCI, as the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss.

1.9. Presentation of allowance for ECL in the Balance Sheet:

Loss allowances for ECL are presented in the Balance Sheet for financial assets measured at amortised cost, as a deduction from the gross carrying amount of the assets.

1.10. Assets acquired under settlement of claims:

Assets acquired under settlement of claims are initially recognised on acquisition of the assets based on the fair value of the property, including cost of acquisition. Assets acquired under settlement of claims are subsequently measured at the prevailing market price/fair valuation or acquisition cost, whichever is lower, on periodic basis.

Any profit or loss arising on the sale of complete unit is recognised in Statement of Profit and Loss.

1.11. Derivative financial instruments:

The Company enters into swap contracts and other derivative financial instruments to hedge its exposure to foreign exchange and interest rates. Hedges of foreign exchange risk on firm commitments are accounted as cash flow hedges. The Company does not hold derivative financial instruments for speculative purpose.

Cash flow hedges: In case of transaction related hedges, the effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in equity as 'Cash flow hedging reserve'. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. Amounts previously recognised in other comprehensive income and accumulated in equity relating to the effective portion are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same head as the hedged item. The effective portion of the hedge is determined at the lower of the cumulative gain or loss on the hedging instrument from

Notes forming part of standalone financial statements

inception of the hedge and the cumulative change in the fair value of the hedged item from the inception of the hedge and the remaining gain or loss on the hedging instrument is treated as ineffective portion.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised in profit or loss when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

Fair Value Hedge: Fair value hedges hedge the exposure to changes in the fair value of a recognised asset or liability, or an identified portion of such an asset, liability, that is attributable to a particular risk and could affect profit or loss.

For designated and qualifying fair value hedges, the cumulative change in the fair value of a hedging derivative is recognised in the statement of profit and loss in Finance Costs. Meanwhile, the cumulative change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item in the balance sheet and is also recognised in the statement of profit and loss in Finance Cost.

The Company classifies a fair value hedge relationship when the hedged item (or group of items) is a distinctively identifiable asset or liability hedged by one or a few hedging instruments. The financial instruments hedged for interest rate risk in a fair value hedge relationship are fixed rate debt issued and other borrowed funds. If the hedging instrument expires or is sold, terminated or exercised, or where the hedge no longer meets the criteria for hedge accounting, the hedge relationship is discontinued prospectively. If the relationship does not meet hedge effectiveness criteria, the Company discontinues hedge accounting from the date on which the qualifying criteria are no longer met. For hedged items recorded at amortised cost, the accumulated fair value hedge adjustment to the carrying amount of the hedged item on termination of the hedge accounting relationship is amortised over the remaining term of the original hedge using the recalculated EIR method by recalculating the EIR at the date when the amortisation begins. If the hedged item is derecognised, the unamortised fair value adjustment is recognised immediately in the statement of profit and loss.

1.12. Revenue recognition:

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

(i) Interest and dividend income

Interest income is recognised in the statement of Profit and Loss using effective interest rate (EIR) as per Ind AS 109 'Financial Instruments' on all financial assets subsequently measured under amortised cost or fair value through other comprehensive income (FVTOCI) except for those classified as held for trading.

The calculation of the EIR includes all fees paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at FVTPL transaction costs are recognised in profit or loss at initial recognition.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the

EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)). For financial assets originated or purchased credit-impaired (POCI) the EIR reflects the ECLs in determining the future cash flows expected to be received from the financial asset.

Interest on delayed payments by customers are treated to accrue only on realisation, due to uncertainty of realisation and are accounted accordingly. Dividend income is recognised when the Company's right to receive dividend is established by the reporting date and no significant uncertainty as to collectability exists.

(ii) Revenue from operations other than interest income

The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'.

Fees and commission income:

Fee and commission income and expense include fees other than those that are an integral part of EIR and is recognised only on satisfactory completion of performance obligation.

The fees included in the statement of profit and loss, include among other things, fees charged for servicing a loan, non-utilisation fees relating to loan commitments when it is unlikely that these will result in a specific lending arrangement and loan advisory fees.

Bounce charges levied on customers for non-payment of instalment on the contractual date is recognised on realisation.

Distribution income on distribution of insurance/other products are earned by distribution of services and products of other entities under distribution arrangements. The income is recognised on distribution on behalf of other entities subject to there being reasonable certainty of its recovery. Fees and commission expenses with regards to services are accounted for as the services are received.

(iii) Net gain on fair value change:

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. In cases there is a net gain in aggregate, the same is recognised in "Net gains on fair value changes" under revenue from operations and if there is a net loss the same is disclosed "Expenses", in the statement of profit and loss.

(iv) Income from financial instruments at FVTPL:

Income from financial instruments at FVTPL includes all gains and losses from changes in the fair value of financial assets and financial liabilities at FVTPL except those that are held for trading. Interest income on financial assets held at FVTPL, is recognised under "interest income on financial assets classified at fair value through profit or loss".

(v) 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. Guarantee fees is recognised on pro rata basis over the period of the guarantee.

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1.13. Borrowing costs:

Borrowing costs include interest expense calculated using the effective interest rate method as per Ind AS 109 'Financial Instruments', finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs.

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 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.

1.14. Property, plant and equipment (PPE):

PPE including subsequent expenditure, if any, 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 and cumulative impairment, if any. 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.

Land and buildings held for use are stated in the balance sheet at cost less accumulated impairment losses and accumulated depreciation, respectively. Freehold land is not depreciated.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress".

Depreciation

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.

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.

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.

1.15. 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.

Notes forming part of standalone financial statements

Subsequent expenditure related to an item of intangible asset are added to its gross value only if it increases the future benefits of the existing asset, if it is probable that future economic benefit will flow to the Company from that expenditure and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Intangible assets under development".

Amortisation

Intangible assets are amortised on straight line basis over the estimated useful life. The method of amortisation and the remaining 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.

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.

1.16. Impairment of tangible and intangible assets other than goodwill:

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

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) in the case of an individual asset, at the higher of the net selling price and the value in use; and

(ii) in the case of a cash generating unit (the smallest identifiable Company of assets that generates independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit), except for allocated goodwill, is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognised immediately in the Statement of Profit and Loss.

Notes forming part of standalone financial statements

1.17. 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.

Notes forming part of standalone financial statements

1.18. Leases:

a. The Company as a lessee, recognises the right-of-use asset and lease liability at the lease commencement date. Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments, less any lease incentives received made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or a change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation /impairment losses.

The right-of-use assets are depreciated from the date of commencement of the lease on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Lease payments associated with following leases are recognised as expense on straight-line basis:

- Low value leases; and
- Leases which are short-term.

b. The Company as a lessor, classifies leases as either operating lease or finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Initially asset held under finance lease is recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease. Accordingly, the Company recognises lease payments as income on a straight-line basis in case of assets given on operating leases. The Company presents underlying assets subject to operating lease in its balance sheet under the respective class of asset.

1.19. Cash and cash equivalents:

Cash and cash equivalents include cash on hand and other short term highly liquid investments with original maturities of upto three months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.20. Securities premium account:

(i) Securities premium includes:

- The difference between the face value of the equity shares and the consideration received in respect of shares issued pursuant to Stock Option Scheme.
- The fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Stock Options Scheme.

Notes forming part of standalone financial statements

(ii) The issue expenses of securities which qualify as equity instruments are written off against securities premium account.

1.21. Share-based payment arrangements:

The stock options granted to employees pursuant to the Company's Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight-line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense in respect of such grant is transferred to the general reserve within equity.

1.22. 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.

1.23. Foreign currencies:

(i) The functional currency and presentation currency of the Company is Indian Rupee. Functional currency of the Company and foreign operations has been determined based on the primary economic environment in which the Company and its foreign operations operate considering the currency in which funds are generated, spent and retained.

(ii) Transactions in currencies other than the Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the prevailing closing spot rate. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise.

(iii) Financial statements of foreign operations whose functional currency is different than Indian Rupees are translated into Indian Rupees as follows:

A. assets and liabilities for each Balance Sheet presented are translated at the closing rate at the date of that Balance Sheet;

B. income and expenses for each income statement are translated at average exchange rates; and

C. all resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations.

1.24. 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.

Notes forming part of standalone financial statements

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 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.

1.25. Provisions, contingent liabilities and contingent assets:

Provisions are recognised only when:

(i) an company 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:

a. 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

b. 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.

Notes forming part of standalone financial statements

1.26. Commitment:

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

(a) estimated amount of contracts remaining to be executed on capital account and not provided for;

(b) uncalled liability on shares and other investments partly paid;

(c) funding related commitment to associate companies; and

(d) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

1.27. 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 profit before tax for the effects of:

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

(ii) non-cash items such as depreciation, provisions, deferred taxes, unrealised gains and losses; 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.

1.28. Earnings 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.

1.29. Key source of estimation:

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, expected credit loss on loan books, future obligations in respect of retirement benefit plans, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

1.30. Recent Pronouncements:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes forming part of standalone financial statements

2 Cash and cash equivalents

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	1.20	1.56
Balances with banks in current accounts	2,527.89	1,768.68
Bank deposits with original maturity less than three months	364.57	1,791.20
Total cash and cash equivalents	**2,893.66**	**3,561.44**

3 Bank balance other than note 2 above

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked balances with banks		
- Unclaimed dividend on equity shares	1.31	1.12
- Unclaimed redemption proceeds and dividend on preference shares	0.78	0.78
- Unclaimed matured debentures	156.86	166.34
Balances with banks to the extent held as margin money or security against borrowing, guarantees, other commitments	4,686.30	913.31
Banks deposits with maturity greater than three months and less than twelve months	3,083.86	1.12
Total bank balance other than note 2 above	**7,929.11**	**1,082.67**

4 Derivative financial instruments

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Part I		
(i) Currency derivatives:		
Notional Amounts		
– Cross currency Interest rate swap	7,492.08	1,902.27
Fair value assets		
– Cross currency Interest rate swap	48.49	185.87
Fair value liabilities		
– Cross currency Interest rate swap	(47.94)	(2.88)
Subtotal (i)	**0.55**	**182.99**

Notes forming part of standalone financial statements

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(ii) Interest rate derivatives:		
Notional Amounts		
– Overnight Interest rate swaps	–	400.00
Fair Value Assets		
– Overnight Interest rate swaps	–	2.55
Fair Value Liabilities		
– Overnight Interest rate swaps	–	–
Subtotal (ii)	**–**	**2.55**
Total derivative financial instruments	**0.55**	**185.54**
Part II		
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:		
(i) Cash flow hedging:		
Notional Amounts		
– Currency derivatives	7,492.08	1,902.27
– Interest rate derivatives	–	400.00
Fair value assets		
– Currency derivatives	48.49	185.87
– Interest rate derivatives	–	2.55
Fair Value Liabilities		
– Currency derivatives	(47.94)	(2.88)
– Interest rate derivatives	–	–
Total derivative financial instruments	**0.55**	**185.54**

Note:

1. The company has a board approved policy for entering in to derivative transcations. Derivative comprises of currency and interest rate swap. Refer the accounting policy for derivative financial instruments.

5 Receivables

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Trade receivables (refer note 5(iii))		
(a) Receivables considered good – secured	–	–
(b) Receivables considered good – unsecured	116.95	247.27
(c) Receivables which have significant increase in credit risk	–	–
(d) Receivables – credit impaired		
Receivables	7.59	7.59
Less : Impairment loss allowance	(7.59)	(7.59)
Total trade receivables (i)	**116.95**	**247.27**

Notes forming part of standalone financial statements

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(ii) Other receivables		
(a) Receivables considered good – Secured	–	–
(b) Receivables considered good – unsecured	5.56	3.23
(c) Receivables which have significant increase in Credit Risk	–	–
(d) Receivables from related parties* (refer note : 32)	0.01	2.45
(e) Receivables – credit impaired		
Receivables	10.07	10.93
Impairment loss allowance	(10.07)	(10.93)
Total other receivables (ii)	**5.57**	**5.68**
Total receivables (i+ii)	**122.52**	**252.95**

*There are no dues by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

(iii) Ageing Schedule for Trade Receivables#

(₹ in crore)

	Particulars	Outstanding as on March 31, 2025						Total
		Unbilled	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	–	109.30	0.27	0.33	–	–	109.90
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
(iii)	Receivables which have significant increase in credit risk	–	–	–	–	–	–	–
(iv)	Undisputed Trade Receivables – credit impaired	–	–	–	–	–	7.59	7.59
(v)	Less : Impairment loss allowance	–	–	–	–	–	(7.59)	(7.59)
(vi)	Disputed Trade Receivables–considered good	–	–	–	–	–	–	–
(vii)	Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
(viii)	Disputed Trade Receivables – credit impaired	–	–	–	–	–	–	–
(ix)	Unbilled	7.05	–	–	–	–	–	7.05
	Total	**7.05**	**109.30**	**0.27**	**0.33**	**–**	**–**	**116.95**

Notes forming part of standalone financial statements

(₹ in crore)

	Particulars	Outstanding as on March 31, 2024						Total
		Unbilled	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	–	241.38	0.30	–	–	–	241.68
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
(iii)	Receivables which have significant increase in credit risk	–	–	–	–	–	–	–
(iv)	Undisputed Trade Receivables – credit impaired	–	–	–	–	7.59	–	7.59
(v)	Less : Impairment loss allowance	–	–	–	–	(7.59)	–	(7.59)
(vi)	Disputed Trade Receivables–considered good	–	–	–	–	–	–	–
(vii)	Disputed Trade Receivables – which have significant increase in credit risk	–	–	–	–	–	–	–
(viii)	Disputed Trade Receivables – credit impaired	–	–	–	–	–	–	–
(ix)	Unbilled	5.59	–	–	–	–	–	5.59
	Total	**5.59**	**241.38**	**0.30**	**–**	**–**	**–**	**247.27**

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

6 Loans

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) (i) At amortised cost		
– Term loans	95,179.11	80,035.53
Total gross loans at amortised cost	**95,179.11**	**80,035.53**
Less: Impairment loss allowance#	(3,536.75)	(3,537.75)
Total net loans at amortised cost (i)	**91,642.36**	**76,497.78**
(ii) At fair value through profit or Loss		
– Loans repayable on demand	–	12.40
– Term loans	2,333.93	5,267.91
– Debentures	248.43	248.68
Total gross loans at fair value through profit or loss	**2,582.36**	**5,528.99**
Less: Impact of fair value changes	(451.66)	(667.38)
Total net loans at fair value through profit or loss (ii)	**2,130.70**	**4,861.61**
Total net loans (A) = (i)+(ii)	**93,773.06**	**81,359.39**

Notes forming part of standalone financial statements

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(B) (i) At amortised cost		
– Secured by tangible assets@	51,579.46	42,732.48
– Unsecured	43,599.65	37,303.05
Total gross loans at amortised cost	**95,179.11**	**80,035.53**
Less: Impairment loss allowance#	(3,536.75)	(3,537.75)
Total net loans at amortised cost (i)	**91,642.36**	**76,497.78**
(ii) At fair value through profit or loss:		
– Secured by tangible assets	2,582.36	5,528.99
– Unsecured	–	–
Total gross loans at fair value through profit or loss	**2,582.36**	**5,528.99**
Less: Impact of fair value changes	(451.66)	(667.38)
Total net loans at fair value through profit or loss (ii)	**2,130.70**	**4,861.61**
Total net loans (B) = (i)+(ii)	**93,773.06**	**81,359.39**
@ Includes hypothecation/mortgage under process		
(C) (I) Loans in India		
(i) At amortised cost		
– Public sector	–	–
– Others	95,179.11	80,035.53
Total gross loans at amortised cost	**95,179.11**	**80,035.53**
Less: Impairment loss allowance#	(3,536.75)	(3,537.75)
Total net loans in India at amortised cost (i)	**91,642.36**	**76,497.78**
(ii) At fair value through profit or loss:		
– Public sector	–	–
– Others	2,582.36	5,528.99
Total gross loans at fair value through profit or loss	**2,582.36**	**5,528.99**
Less: Impact of fair value changes	(451.66)	(667.38)
Total net loans at fair value through profit or loss (ii)	**2,130.70**	**4,861.61**
Total net loans in India (C)(I) = (i)+(ii)	**93,773.06**	**81,359.39**
(II) Loans outside India		
(i) At amortised cost	–	–
Less: Impairment loss allowance	–	–
Total net loans outside India at amortised cost (i)	**–**	**–**
(ii) At fair value through profit or loss:	**–**	**–**
Less: Impact of fair value changes	–	–
Total net loans at fair value through profit or loss (ii)	**–**	**–**
Total net loans outside India (C)(II) = (i)+(ii)	**–**	**–**
Total net loans (C) = (I)+(II)	**93,773.06**	**81,359.39**

Note: There are no loans or advances, in the natures of loans, are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act 2013), either severally or jointly with any other person.

Impairment loss allowance as on March 31, 2025 is after utilisation of ₹ 400 Crore of macro prudential provision.

Notes forming part of standalone financial statements

7 Investments

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Investments at cost		
(i) In equity share of Subsidiaries – Unquoted	167.85	167.85
Total (A)	**167.85**	**167.85**
B. Investments carried at fair value through profit or loss		
(i) In quoted equity shares	10.23	16.14
(ii) In unquoted equity shares	39.54	1.73
(iii) In debt securities	90.02	113.84
(iv) In mutual funds	–	2,353.43
(v) In other securities– Subsidiaries	46.81	72.77
(vi) In other securities– Other than subsidiaries	22.22	27.38
(vii) In security receipts	5,862.44	6,769.50
Total (B)	**6,071.26**	**9,354.78**
C. Investments carried at fair value through other comprehensive income (FVOCI)		
(i) In Debt securities	409.75	404.97
(ii) In Bonds	94.47	93.31
(iii) In Government securities	5,092.65	2,353.86
(iv) In Pass through certificates	–	–
Total (C)	**5,596.87**	**2,852.15**
Total investments (A+B+C)	**11,835.98**	**12,374.78**
(i) Investments outside India	**–**	**–**
(ii) Investments in India	**11,835.98**	**12,374.78**
Total Investments	**11,835.98**	**12,374.78**

8 Other financials assets

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposit	73.45	74.24
Collateralized borrowing and lending obligation (TREPS)	299.95	499.91
Other advances	15.25	60.40
Total other financials assets	**388.65**	**634.55**

Notes forming part of standalone financial statements

9 Property, plant and equipment

(₹ in crore)

Assets	Gross carrying value***				Accumulated depreciation***				Net carrying value***	
	As at April 01, 2024	Additions	Disposals/ Adjust-ment	As at March 31, 2025	As at April 01, 2024	For the Year	Disposals/ Adjust-ment	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Buildings : Owned*	0.38	–	–	0.38	0.07	0.01	–	0.08	0.30	0.31
Lease hold renovation : Owned	13.05	28.25	2.27	39.03	7.12	4.08	2.20	9.00	30.03	5.93
Plant and equipment : Lease out	2.80	–	2.80	–	2.16	0.01	2.17	–	–	0.64
Computers : Owned	57.70	18.48	30.19	45.99	40.94	9.86	27.62	23.18	22.81	16.76
Furniture and fixtures										
Owned	11.74	10.26	3.30	18.70	6.92	5.32	2.81	9.43	9.27	4.82
Leased out	4.74	–	4.74	–	4.06	–	4.06	–	–	0.68
Sub total – Furniture and fixtures	**16.48**	**10.26**	**8.04**	**18.70**	**10.98**	**5.32**	**6.87**	**9.43**	**9.27**	**5.50**
Office equipment										
Owned	28.67	17.75	4.31	42.11	16.68	8.95	3.60	22.03	20.08	11.99
Leased out	0.01	–	0.01	–	–	–	–	–	–	0.01
Sub total – Office equipment	**28.68**	**17.75**	**4.32**	**42.11**	**16.68**	**8.95**	**3.60**	**22.03**	**20.08**	**12.00**
Vehicles										
Owned	21.65	12.43	2.89	31.19	6.95	6.58	1.78	11.75	19.44	14.70
Leased out	0.22	–	0.22	–	0.14	–	0.14	–	–	0.08
Sub total – Vehicles	**21.87**	**12.43**	**3.11**	**31.19**	**7.09**	**6.58**	**1.92**	**11.75**	**19.44**	**14.78**
Total	**140.96**	**87.17**	**50.73**	**177.40**	**85.04**	**34.81**	**44.38**	**75.47**	**101.93**	**55.92**

Note:

*The tittle deed of the immovable property acquired under the scheme of amalgamation, is held in the name of erstwhile L&T Finance Limited which was merged with the Company with effect from 01 April, 2016, also the tittle deed holder is not a promoter, director or related party of the company.

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

(₹ in crore)

Assets	Gross carrying value***				Accumulated depreciation***				Net carrying value***	
	As at April 01, 2023	Additions	Disposals/ Adjust-ment	As at March 31, 2024	As at April 01, 2023	For the Year	Disposals/ Adjust-ment	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Buildings : Owned*	0.38	–	–	0.38	0.06	0.01	–	0.07	0.31	0.32
Lease hold renovation : Owned	11.40	3.58	1.93	13.05	7.56	1.38	1.82	7.12	5.93	3.84
Plant and equipment : Lease out	2.80	–	–	2.80	2.16	–	–	2.16	0.64	0.64
Computers : Owned	44.71	12.99	–	57.70	37.10	3.84	–	40.94	16.76	7.61

Notes forming part of standalone financial statements

(₹ in crore)

Assets	Gross carrying value***				Accumulated depreciation***				Net carrying value***	
	As at April 01, 2023	Additions	Disposals/ Adjust-ment	As at March 31, 2024	As at April 01, 2023	For the Year	Disposals/ Adjust-ment	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Furniture and fixtures**										
Owned	14.86	2.47	5.59	11.74	8.01	1.61	2.70	6.92	4.82	6.85
Leased out	4.74	–	–	4.74	4.06	–	–	4.06	0.68	0.68
Sub total – Furniture and fixtures	**19.60**	**2.47**	**5.59**	**16.48**	**12.07**	**1.61**	**2.70**	**10.98**	**5.50**	**7.53**
Office equipment#**										
Owned	28.85	8.62	8.80	28.67	13.52	5.40	2.24	16.68	11.99	15.33
Leased out	0.01	–	–	0.01	–	–	–	–	0.01	0.01
Sub total – Office equipment	**28.86**	**8.62**	**8.80**	**28.68**	**13.52**	**5.40**	**2.24**	**16.68**	**12.00**	**15.34**
Vehicles										
Owned	13.67	10.11	2.13	21.65	4.07	4.34	1.46	6.95	14.70	9.60
Leased out	0.22	–	–	0.22	0.14	–	–	0.14	0.08	0.08
Sub total – Vehicles	**13.89**	**10.11**	**2.13**	**21.87**	**4.21**	**4.34**	**1.46**	**7.09**	**14.78**	**9.68**
Total	**121.64**	**37.77**	**18.45**	**140.96**	**76.68**	**16.58**	**8.22**	**85.04**	**55.92**	**44.96**

Note:

*The tittle deed of the immovable property acquired under the scheme of amalgamation, is held in the name of erstwhile L&T Finance Limited which was merged with the Company with effect from 01 April, 2016, also the tittle deed holder is not a promoter, director or related party of the company.

** Gross Value of furniture & fixture amounting to ₹ 2.39 Crore transferred to office equipment.

Gross Value of office equipment amounting to ₹ 9.65 Crore transferred to Specialised Software.

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

10 (a) Other intangible assets and Intangible assets under development

(₹ in crore)

Particulars	Gross carrying value***				Accumulated Amortization***				Net carrying value***	
	As at April 01, 2024	Additions	Disposals/ Adjust-ment	As at March 31, 2025	As at April 01, 2024	For the Year	Disposals/ Adjust-ment	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Other intangible assets										
Specialised software	455.30	96.22	–	551.52	359.17	78.53	–	437.70	113.82	96.13
Distribution and customer network rights	438.80	–	–	438.80	438.80	–	–	438.80	–	–
(a) Total other intangible assets	**894.10**	**96.22**	**–**	**990.32**	**797.97**	**78.53**	**–**	**876.50**	**113.82**	**96.13**
(b) Intangible assets under development									**45.00**	**35.62**

Notes forming part of standalone financial statements

(₹ in crore)

Particulars	Gross carrying value***				Accumulated Amortization***				Net carrying value***	
	As at April 01, 2023	Additions	Disposals/ Adjust-ment	As at March 31, 2024	As at April 01, 2023	For the Year	Disposals/ Adjust-ment	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Other intangible assets										
Specialised software#	395.58	50.07	(9.65)	455.30	280.21	78.33	(0.63)	359.17	96.13	115.37
Distribution and customer network rights (refer footnote)	438.80	–	–	438.80	438.80	–	–	438.80	–	–
(a) Total other intangible assets	**834.38**	**50.07**	**(9.65)**	**894.10**	**719.01**	**78.33**	**(0.63)**	**797.97**	**96.13**	**115.37**
(b) Intangible assets under development									**35.62**	**4.81**

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

Gross Value of office equipment amounting to ₹ 9.65 Crore transferred to Specialised Software.

10(b) Intangible assets under development

(i) Schdedule of ageing of Intangible assets under development as at March 31, 2025*

(₹ in crore)

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	45.00	–	–	–	45.00
Projects temporarily suspended	–	–	–	–	–
Total	**45.00**	**–**	**–**	**–**	**45.00**

(ii) Schedule of Ageing of completion of Intangible assets under development as at March 31, 2024*

(₹ in crore)

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	35.62	–	–	–	35.62
Projects temporarily suspended	–	–	–	–	–
Total	**35.62**	**–**	**–**	**–**	**35.62**

* Above Intangible asset under development is not overdue or has not exceeded its cost compared to its original plan.

11 Other non-financials assets

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	53.36	33.21
Amount paid under protest	32.85	31.55
Assets acquired in settlement of claims / loans (Net)	438.48	413.60
Other advances	106.81	45.84
Total other non-financials Assets	**631.50**	**524.20**

Notes forming part of standalone financial statements

12 Payables

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Trade payables (refer note 12(iii))		
Micro enterprises and small enterprises (refer note 41)	3.76	–
Due to others	1,229.95	1,086.98
Due to related parties (refer note 32)	134.09	132.83
Total trade payables (i)	**1,367.80**	**1,219.81**
(ii) Other payables		
Micro enterprises and small enterprises	–	–
Due to others	–	–
Due to related parties	–	–
Total other payables (ii)	**–**	**–**
Total payables (i+ii)	**1,367.80**	**1,219.81**

(iii) Trade Payables ageing schedule

(₹ in crore)

Particulars	Outstanding as on March 31, 2025 *					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	–	3.76	–	–	–	3.76
(ii) Others	–	22.73	1.43	–	–	24.16
(iii) Disputed Dues – MSME	–	–	–	–	–	–
(iv) Disputed Dues – Others	–	–	–	–	–	–
(v) Bill Raised But not paid	–	67.92	–	–	–	67.92
(vi) Undue Bills	1,271.96	–	–	–	–	1,271.96
Total	**1,271.96**	**94.41**	**1.43**	**–**	**–**	**1,367.80**

(₹ in crore)

Particulars	Outstanding as on March 31, 2024 *					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	–	–	–	–	–	–
(ii) Others	–	23.48	–	–	–	23.48
(iii) Disputed Dues – MSME	–	–	–	–	–	–
(iv) Disputed Dues – Others	–	–	–	–	–	–
(v) Bill Raised But not paid	–	49.80	–	–	–	49.80
(vi) Undue Bills	1,146.53	–	–	–	–	1,146.53
Total	**1,146.53**	**73.28**	**–**	**–**	**–**	**1,219.81**

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

Notes forming part of standalone financial statements

13 Debt Securities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) (i) At amortised cost		
– Redeemable non convertible debentures (refer note 13 (a))	22,781.30	25,887.73
– Commercial papers (net) (refer note 13 (b))	6,073.09	3,681.72
Total debt securities at amortised cost (i)	**28,854.39**	**29,569.45**
Total debt securities (A)	**28,854.39**	**29,569.45**
(B) (I) Debt securities in India		
(i) At amortised cost	28,854.39	29,569.45
(ii) At fair value through profit or loss	–	–
(iii) Designated at fair value through profit or loss	–	–
Total debt securities in India (I = i+ii+iii)	**28,854.39**	**29,569.45**
(II) Debt securities outside India		
(i) At amortised cost	–	–
(ii) At fair value through profit or loss	–	–
(iii) Designated at fair value through profit or loss	–	–
Total debt securities in outside India (II = i+ii+iii)	**–**	**–**
Total debt securities (B) = (I)+(II)	**28,854.39**	**29,569.45**

13(a) Secured redeemable non convertible debentures

Series details	Face value per debenture	Date of allotment	Balance as at March 31, 2025 (₹ in crore)	Balance as at March 31, 2024 (₹ in crore)	Interest rate % p.a.	Date of redemption	Redeemable terms
Series III option 1 FY 2019–20 (Public issue–1)	1,000.00	15–04–2019	–	79.01	8.80%	15–04–2024	Redeemable at par at the end of 1827 days from the date of allotment
Series III option 2 FY 2019–20 (Public issue–1)	1,000.00	15–04–2019	–	202.05	9.00%	15–04–2024	Redeemable at par at the end of 1827 days from the date of allotment
Series IV option 1 FY 2019–20 (Public issue–1)	1,000.00	15–04–2019	–	1.56	8.48%	15–04–2024	Redeemable at par at the end of 1827 days from the date of allotment
Series IV option 2 FY 2019–20 (Public issue–1)	1,000.00	15–04–2019	–	21.99	8.66%	15–04–2024	Redeemable at par at the end of 1827 days from the date of allotment
Series V option 1 FY 2019–20 (Public issue–1)	1,000.00	15–04–2019	–	0.35	8.81%	15–04–2024	Redeemable at par at the end of 1827 days from the date of allotment
Series V option 2 FY 2019–20 (Public issue–1)	1,000.00	15–04–2019	–	28.14	9.01%	15–04–2024	Redeemable at par at the end of 1827 days from the date of allotment
Sr C FY 17–18	₹ 25 lakh each	04–05–2017	–	134.19	8.08%	03–05–2024	Redeemable at par at the end of 2556 days from the date of allotment

Notes forming part of standalone financial statements

Series details	Face value per debenture	Date of allotment	Balance as at March 31, 2025 (₹ in crore)	Balance as at March 31, 2024 (₹ in crore)	Interest rate % p.a.	Date of redemption	Redeemable terms
Series H FY 2020–21	₹ 10 lakh each	10–03–2021	–	50.19	6.45%	10–05–2024	Redeemable at par at the end of 1157 days from the date of allotment
Reissuance – Series A FY 2021–22	₹ 10 lakh each	30–04–2021	–	301.21	6.45%	10–05–2024	Redeemable at par at the end of 1106 days from the date of allotment
Reissuance – Series C FY 2021–22	₹ 10 lakh each	27–05–2021	–	200.86	6.45%	10–05–2024	Redeemable at par at the end of 1079 days from the date of allotment
Sr E FY 17–18	₹ 25 lakh each	16–05–2017	–	42.83	8.08%	16–05–2024	Redeemable at par at the end of 2557 days from the date of allotment
Sr G FY18 Opt 1	₹ 25 lakh each	31–05–2017	–	37.36	8.07%	31–05–2024	Redeemable at par at the end of 2557 days from the date of allotment
Sr A FY15 Op 3	₹ 25 lakh each	10–06–2014	–	102.42	9.70%	10–06–2024	Redeemable at par at the end of 3653 days from the date of allotment
Sr H FY18 Opt 2	₹ 25 lakh each	08–06–2017	–	106.58	8.08%	10–06–2024	Redeemable at par at the end of 2559 days from the date of allotment
Sr I FY18 Opt 2	₹ 25 lakh each	14–06–2017	–	26.61	8.07%	14–06–2024	Redeemable at par at the end of 2557 days from the date of allotment
Sr J FY18 Opt 2	₹ 25 lakh each	16–06–2017	–	53.20	8.07%	14–06–2024	Redeemable at par at the end of 2555 days from the date of allotment
SrC FY19 Opt II	₹ 10 lakh each	26–06–2018	–	265.32	9.30%	26–06–2024	Redeemable at par at the end of 2192 days from the date of allotment
Series A FY 2022–23	₹ 10 lakh each	01–07–2022	–	184.92	7.55%	01–07–2024	Redeemable at par at the end of 731 days from the date of allotment
Sr D FY 18–19	₹ 10 lakh each	06–07–2018	–	170.97	9.30%	05–07–2024	Redeemable at par at the end of 2191 days from the date of allotment
Series E FY 2020–21 opt 2	₹ 10 lakh each	13–07–2020	–	258.73	7.90%	12–07–2024	Redeemable at par at the end of 1460 days from the date of allotment
Series C FY 2022–23 – MLD	₹ 10 lakh each	27–07–2022	–	229.36	7.20%	27–08–2024	Redeemable at par at the end of 762 days from the date of allotment
Reissuance–Series E FY 2022–23 MLD	₹ 10 lakh each	08–08–2022	–	80.95	7.20%	27–08–2024	Redeemable at par at the end of 750 days from the date of allotment
Reissuance–Series F FY 2022–23 MLD	₹ 10 lakh each	19–08–2022	–	133.79	7.20%	27–08–2024	Redeemable at par at the end of 739 days from the date of allotment

Notes forming part of standalone financial statements

Series details	Face value per debenture	Date of allotment	Balance as at March 31, 2025 (₹ in crore)	Balance as at March 31, 2024 (₹ in crore)	Interest rate % p.a.	Date of redemption	Redeemable terms
Series F FY 2021–22 option 2	₹ 10 lakh each	31–08–2021	–	517.23	5.90%	30–08–2024	Redeemable at par at the end of 1095 days from the date of allotment
Series K FY 2020–21 opt 2	₹ 10 lakh each	16–09–2020	–	181.65	7.15%	16–09–2024	Redeemable at par at the end of 1461 days from the date of allotment
Series D FY 2020–21	₹ 10 lakh each	03–11–2020	–	307.77	6.55%	01–11–2024	Redeemable at par at the end of 1459 days from the date of allotment
Series M FY 2020–21	₹ 10 lakh each	03–11–2020	–	205.34	6.75%	01–11–2024	Redeemable at par at the end of 1459 days from the date of allotment
Series J FY 2021–22	₹ 10 lakh each	16–11–2021	–	66.52	6.25%	15–11–2024	Redeemable at par at the end of 1095 days from the date of allotment
Series J FY 2021–22	₹ 10 lakh each	16–11–2021	–	153.50	6.25%	15–11–2024	Redeemable at par at the end of 1095 days from the date of allotment
Series A FY 2017–18	₹ 10 lakh each	29–06–2017	–	684.95	7.59%	18–11–2024	Redeemable at par at the end of 2699 days from the date of allotment
Series K FY 2021–22 option 1	₹ 10 lakh each	03–12–2021	–	153.06	6.25%	03–12–2024	Redeemable at par at the end of 1096 days from the date of allotment
Series IV option 1 FY 2019–20 (Public issue–2)	1,000.00	23–12–2019	–	23.73	8.45%	23–12–2024	Redeemable at par at the end of 1827 days from the date of allotment
Series IV option 2 FY 2019–20 (Public issue–2)	1,000.00	23–12–2019	–	332.59	8.60%	23–12–2024	Redeemable at par at the end of 1827 days from the date of allotment
Series V option 1 FY 2019–20 (Public issue–2)	1,000.00	23–12–2019	–	0.79	8.15%	23–12–2024	Redeemable at par at the end of 1827 days from the date of allotment
Series V option 2 FY 2019–20 (Public issue–2)	1,000.00	23–12–2019	–	75.33	8.29%	23–12–2024	Redeemable at par at the end of 1827 days from the date of allotment
Series K FY 2022–23 – MLD	₹ 10 lakh each	24–11–2022	–	176.49	7.75%	27–12–2024	Redeemable at par at the end of 764 days from the date of allotment
"Reissuance – Series L FY 2022–23 – MLD option 2 (Original Issuance Series K FY 2022–23_MLD)"	₹ 10 lakh each	07–12–2022	–	115.07	7.75%	27–12–2024	Redeemable at par at the end of 751 days from the date of allotment
Series L FY 2021–22	₹ 10 lakh each	23–12–2021	–	305.04	6.15%	23–01–2025	Redeemable at par at the end of 1127 days from the date of allotment
Sr B FY15 Opt I	₹ 25 lakh each	28–01–2015	–	101.43	8.49%	28–01–2025	Redeemable at par at the end of 3653 days from the date of allotment

Notes forming part of standalone financial statements

Series details	Face value per debenture	Date of allotment	Balance as at March 31, 2025 (₹ in crore)	Balance as at March 31, 2024 (₹ in crore)	Interest rate % p.a.	Date of redemption	Redeemable terms
Series B FY 2019–20 opt 1	₹ 10 lakh each	28–01–2020	–	65.96	8.45%	17–02–2025	Redeemable at par at the end of 1847 days from the date of allotment
Reissuance – Series B1 FY 2019–20 opt 1 (Original issuance series B FY 2019–20 opt 1)	₹ 10 lakh each	05–02–2020	–	35.49	8.45%	17–02–2025	Redeemable at par at the end of 1839 days from the date of allotment
MLD SR D 19–20	₹ 10 lakh each	31–01–2020	–	22.94	8.17%	28–02–2025	Redeemable at par at the end of 1855 days from the date of allotment
Series J FY 2022–23	₹ 10 lakh each	17–11–2022	–	72.17	7.88%	11–03–2025	Redeemable at par at the end of 845 days from the date of allotment
Series O FY 2022–23 – MLD	₹ 1 lakh each	06–01–2023	–	78.90	7.69%	21–03–2025	Redeemable at par at the end of 805 days from the date of allotment
MLD SR E 19–20	₹ 10 lakh each	25–02–2020	–	232.62	8.70%	25–03–2025	Redeemable at par at the end of 1855 days from the date of allotment
Series J FY 2015–16 opt 3	₹ 25 lakh each	19–05–2015	47.91	47.91	8.84%	19–05–2025	Redeemable at par at the end of 3653 days from the date of allotment
Series C FY 2015–16 opt 5	₹ 25 lakh each	26–05–2015	32.26	32.27	8.90%	26–05–2025	Redeemable at par at the end of 3653 days from the date of allotment
Series M FY 2015–16 opt 2	₹ 25 lakh each	26–05–2015	21.50	21.50	8.85%	26–05–2025	Redeemable at par at the end of 3653 days from the date of allotment
Series D FY 2015–16 opt 5	₹ 25 lakh each	05–06–2015	26.83	26.83	8.90%	05–06–2025	Redeemable at par at the end of 3653 days from the date of allotment
Series R FY 2015–16	₹ 25 lakh each	05–06–2015	53.63	53.63	8.84%	05–06–2025	Redeemable at par at the end of 3653 days from the date of allotment
Series M FY 2022–23 – MLD	₹ 10 lakh each	20–12–2022	202.72	188.11	7.73%	20–06–2025	Redeemable at par at the end of 913 days from the date of allotment
Series B FY 2020–21	₹ 10 lakh each	09–07–2020	294.89	294.66	7.85%	09–07–2025	Redeemable at par at the end of 1826 days from the date of allotment
Series D FY 2020–21	₹ 10 lakh each	10–07–2020	364.36	364.20	7.75%	10–07–2025	Redeemable at par at the end of 1826 days from the date of allotment
Series I FY 2015–16 opt 4	₹ 25 lakh each	17–07–2015	10.63	10.63	8.95%	17–07–2025	Redeemable at par at the end of 3653 days from the date of allotment
Series E FY 2018–19	₹ 10 lakh each	23–07–2018	15.94	15.94	9.05%	23–07–2025	Redeemable at par at the end of 2557 days from the date of allotment

Notes forming part of standalone financial statements

Series details	Face value per debenture	Date of allotment	Balance as at March 31, 2025 (₹ in crore)	Balance as at March 31, 2024 (₹ in crore)	Interest rate % p.a.	Date of redemption	Redeemable terms
Series E FY 2020–21 opt 1	₹ 10 lakh each	13–07–2020	528.40	528.03	7.95%	28–07–2025	Redeemable at par at the end of 1841 days from the date of allotment
Series B FY 2022–23 Option 1	₹ 10 lakh each	15–07–2022	211.03	211.02	7.75%	14–08–2025	Redeemable at par at the end of 1126 days from the date of allotment
Series B FY 2022–23 Option 2	₹ 10 lakh each	15–07–2022	367.44	340.98	7.74%	15–09–2025	Redeemable at par at the end of 1158 days from the date of allotment
Series D FY 2022–23 (Reissuance of Series B FY 2022–23 opt 2)	₹ 10 lakh each	02–08–2022	268.10	249.01	7.87%	15–09–2025	Redeemable at par at the end of 1140 days from the date of allotment
Series M FY 2021–22	₹ 10 lakh each	01–02–2022	40.42	40.42	6.45%	26–09–2025	Redeemable at par at the end of 1333 days from the date of allotment
Series M FY 2021–22	₹ 10 lakh each	01–02–2022	25.26	25.26	6.45%	26–09–2025	Redeemable at par at the end of 1333 days from the date of allotment
Series M FY 2021–22	₹ 10 lakh each	01–02–2022	505.21	505.29	6.45%	26–09–2025	Redeemable at par at the end of 1333 days from the date of allotment
Series H FY 2022–23	₹ 10 lakh each	19–10–2022	517.70	517.49	7.95%	31–10–2025	Redeemable at par at the end of 1108 days from the date of allotment
Series I FY 2022–23 – MLD	₹ 10 lakh each	09–11–2022	204.77	189.88	7.81%	10–11–2025	Redeemable at par at the end of 1097 days from the date of allotment
Series G FY 2022–23	₹ 10 lakh each	29–08–2022	605.68	605.67	7.53%	28–11–2025	Redeemable at par at the end of 1187 days from the date of allotment
Sr C FY16 Opt 3	₹ 25 lakh each	04–12–2015	15.41	15.42	8.55%	04–12–2025	Redeemable at par at the end of 3653 days from the date of allotment
Sr D FY16 Opt 3	₹ 25 lakh each	07–01–2016	156.03	156.01	8.63%	07–01–2026	Redeemable at par at the end of 3653 days from the date of allotment
Series AJ FY 2015–16 opt 2	₹ 25 lakh each	08–02–2016	52.62	52.64	8.75%	06–02–2026	Redeemable at par at the end of 3651 days from the date of allotment
Series L FY 2022–23 – MLD option 1	₹ 10 lakh each	07–12–2022	357.36	331.22	7.84%	10–02–2026	Redeemable at par at the end of 1161 days from the date of allotment
Series P FY 2022–23 (Reissuance of Series L FY 2022–23 opt 1)	₹ 10 lakh each	24–01–2023	23.84	22.12	7.84%	10–02–2026	Redeemable at par at the end of 1113 days from the date of allotment
Sr E FY16 Opt 3	₹ 25 lakh each	24–02–2016	136.07	135.93	8.73%	24–02–2026	Redeemable at par at the end of 3653 days from the date of allotment

Notes forming part of standalone financial statements

Series details	Face value per debenture	Date of allotment	Balance as at March 31, 2025 (₹ in crore)	Balance as at March 31, 2024 (₹ in crore)	Interest rate % p.a.	Date of redemption	Redeemable terms
Series N FY 2022–23	₹ 10 lakh each	29–12–2022	393.27	393.29	7.95%	27–02–2026	Redeemable at par at the end of 1156 days from the date of allotment
Series N FY 2022–23	₹ 10 lakh each	29–12–2022	510.13	510.21	7.95%	27–02–2026	Redeemable at par at the end of 1156 days from the date of allotment
Sr G FY16 OPT 3	₹ 25 lakh each	22–03–2016	90.12	90.10	8.75%	20–03–2026	Redeemable at par at the end of 3650 days from the date of allotment
Sr H FY 15–16	₹ 25 lakh each	29–03–2016	325.91	325.45	8.72%	27–03–2026	Redeemable at par at the end of 3650 days from the date of allotment
Series R FY 2022–23 Option 1	₹ 1 lakh each	31–03–2023	162.51	162.50	8.33%	30–03–2026	Redeemable at par at the end of 1095 days from the date of allotment
Series B FY 2016–17 opt 3	₹ 25 lakh each	20–04–2016	5.41	5.41	8.65%	20–04–2026	Redeemable at par at the end of 3652 days from the date of allotment
Series B FY 2016–17 opt 3	₹ 25 lakh each	06–05–2016	21.57	21.55	8.67%	06–05–2026	Redeemable at par at the end of 3652 days from the date of allotment
Series B FY 2019–20	₹ 10 lakh each	28–05–2019	913.12	913.15	8.80%	28–05–2026	Redeemable at par at the end of 2557 days from the date of allotment
Sr D FY17 OPT 3	₹ 25 lakh each	10–06–2016	10.71	10.70	8.75%	10–06–2026	Redeemable at par at the end of 3652 days from the date of allotment
Sr E FY17 OPT 2	₹ 25 lakh each	17–06–2016	53.46	53.44	8.80%	17–06–2026	Redeemable at par at the end of 3652 days from the date of allotment
Sr F FY17 OPT 2	₹ 25 lakh each	23–06–2016	112.09	112.11	8.80%	23–06–2026	Redeemable at par at the end of 3652 days from the date of allotment
Sr G FY 16–17	₹ 25 lakh each	13–07–2016	15.94	15.95	8.77%	13–07–2026	Redeemable at par at the end of 3652 days from the date of allotment
Series C FY 2019–20	₹ 10 lakh each	31–07–2019	15.86	15.85	8.55%	31–07–2026	Redeemable at par at the end of 2557 days from the date of allotment
Series B FY 2023–24	₹ 1 lakh each	05–06–2023	26.63	26.63	7.91%	25–09–2026	Redeemable at par at the end of 1208 days from the date of allotment
Series B FY 2023–24	₹ 1 lakh each	05–06–2023	505.88	505.90	7.91%	25–09–2026	Redeemable at par at the end of 1208 days from the date of allotment
Sr J FY 16–17	₹ 25 lakh each	28–09–2016	75.81	75.84	8.43%	28–09–2026	Redeemable at par at the end of 3652 days from the date of allotment

Notes forming part of standalone financial statements

Series details	Face value per debenture	Date of allotment	Balance as at March 31, 2025 (₹ in crore)	Balance as at March 31, 2024 (₹ in crore)	Interest rate % p.a.	Date of redemption	Redeemable terms
Sr K FY17 OPT 1	₹ 25 lakh each	03–10–2016	106.48	106.48	8.43%	01–10–2026	Redeemable at par at the end of 3650 days from the date of allotment
Sr M FY17 OPT 2	₹ 25 lakh each	13–10–2016	77.87	77.89	8.30%	13–10–2026	Redeemable at par at the end of 3652 days from the date of allotment
Sr N FY 16–17	₹ 25 lakh each	20–10–2016	134.76	134.80	8.30%	20–10–2026	Redeemable at par at the end of 3652 days from the date of allotment
Series S FY 2016–17	₹ 25 lakh each	25–10–2016	10.34	10.34	7.90%	23–10–2026	Redeemable at par at the end of 3650 days from the date of allotment
Sr P FY 16–17	₹ 25 lakh each	15–11–2016	25.76	25.76	8.15%	13–11–2026	Redeemable at par at the end of 3650 days from the date of allotment
Series T FY 2016–17	₹ 25 lakh each	16–11–2016	48.36	48.38	7.95%	16–11–2026	Redeemable at par at the end of 3652 days from the date of allotment
Series VI option 1 FY 2019–20 (Public issue–2)	1,000.00	23–12–2019	25.53	25.49	8.50%	23–12–2026	Redeemable at par at the end of 2557 days from the date of allotment
Series VI option 2 FY 2019–20 (Public issue–2)	1,000.00	23–12–2019	406.32	405.69	8.65%	23–12–2026	Redeemable at par at the end of 2557 days from the date of allotment
Series F FY 2023–24	₹ 1 lakh each	04–01–2024	509.62	509.65	8.15%	04–01–2027	Redeemable at par at the end of 1096 days from the date of allotment
Series G FY 2023–24 (Reissuance of Series F FY 2023–24)	₹ 1 lakh each	18–01–2024	152.77	152.71	8.15%	04–01–2027	Redeemable at par at the end of 1082 days from the date of allotment
Series "I" (FY 2024–25) Reissuance of SR F 2023–24 & SR G 2023–24	₹ 1 lakh each	13–03–2025	163.62	–	8.15%	04–01–2027	Redeemable at par at the end of 662 days from the date of allotment
SR C 19–20	₹ 10 lakh each	08–01–2020	15.91	15.91	8.75%	08–01–2027	Redeemable at par at the end of 2557 days from the date of allotment
Series "D" (FY 2024–25)	₹ 1 lakh each	05–09–2024	182.77	–	7.99%	25–03–2027	Redeemable at par at the end of 931 days from the date of allotment
Series VI option 1 FY 2019–20 (Public issue–1)	1,000.00	15–04–2019	11.38	11.37	8.85%	15–04–2027	Redeemable at par at the end of 2922 days from the date of allotment
Series VI option 2 FY 2019–20 (Public issue–1)	1,000.00	15–04–2019	381.48	380.92	9.05%	15–04–2027	Redeemable at par at the end of 2922 days from the date of allotment
Series IV option 1 FY 2019–20 (Public issue–1)	1,000.00	15–04–2019	0.46	0.45	8.52%	15–04–2027	Redeemable at par at the end of 2922 days from the date of allotment

Notes forming part of standalone financial statements

Series details	Face value per debenture	Date of allotment	Balance as at March 31, 2025 (₹ in crore)	Balance as at March 31, 2024 (₹ in crore)	Interest rate % p.a.	Date of redemption	Redeemable terms
Series VII option 2 FY 2019–20 (Public issue–1)	1,000.00	15–04–2019	17.50	17.47	8.70%	15–04–2027	Redeemable at par at the end of 2922 days from the date of allotment
Series J FY 2023–24	₹ 1 lakh each	15–03–2024	301.05	301.14	8.24%	16–06–2027	Redeemable at par at the end of 1188 days from the date of allotment
Series A FY 2024–25 (Reissuance of Series J FY 2023–24)	₹ 1 lakh each	30–05–2024	100.32	–	8.24%	16–06–2027	Redeemable at par at the end of 1112 days from the date of allotment
Series A FY 2024–25 (Reissuance of Series J FY 2023–24)	₹ 1 lakh each	30–05–2024	200.96	–	8.24%	16–06–2027	Redeemable at par at the end of 1112 days from the date of allotment
Series E FY 2024–25 Opt 1 (Reissuance of Series J FY 2023–24 & Series A FY 2024–25)	₹ 1 lakh each	04–10–2024	100.90	–	8.24%	16–06–2027	Redeemable at par at the end of 985 days from the date of allotment
Series E FY 2024–25 Opt 1 (Reissuance of Series J FY 2023–24 & Series A FY 2024–25)	₹ 1 lakh each	04–10–2024	50.30	–	8.24%	16–06–2027	Redeemable at par at the end of 985 days from the date of allotment
Series "C" (FY 2024–25)	₹ 1 lakh each	28–06–2024	300.29	–	8.16%	30–09–2027	Redeemable at par at the end of 1189 days from the date of allotment
Series E FY 2024–25 Opt 2 (Reissuance of Series C FY 2024–25)	₹ 1 lakh each	04–10–2024	53.33	–	8.16%	30–09–2027	Redeemable at par at the end of 1091 days from the date of allotment
Series E FY 2024–25 Opt 2 (Reissuance of Series C FY 2024–25)	₹ 1 lakh each	04–10–2024	53.31	–	8.16%	30–09–2027	Redeemable at par at the end of 1091 days from the date of allotment
Series E FY 2024–25 Opt 2 (Reissuance of Series C FY 2024–25)	₹ 1 lakh each	04–10–2024	53.13	–	8.16%	30–09–2027	Redeemable at par at the end of 1091 days from the date of allotment
Series "G" (FY 2024–25)	₹ 1 lakh each	13–12–2024	511.25	–	7.75%	13–12–2027	Redeemable at par at the end of 1095 days from the date of allotment
Series R FY 2022–23	₹ 1 lakh each	01–03–2023	201.38	201.38	8.15%	01–03–2028	Redeemable at par at the end of 1827 days from the date of allotment
Series R FY 2022–23	₹ 1 lakh each	01–03–2023	143.44	143.43	8.15%	01–03–2028	Redeemable at par at the end of 1827 days from the date of allotment
Series S FY 2022–23 opt 2 (Reissuance of Series R FY 2022–23 option 2)	₹ 1 lakh each	31–03–2023	281.42	281.24	8.15%	01–03–2028	Redeemable at par at the end of 1797 days from the date of allotment
Series A FY 2023–24 Opt I	₹ 1 lakh each	26–05–2023	151.48	151.47	7.90%	26–05–2028	Redeemable at par at the end of 1827 days from the date of allotment
Series A FY 2011–12	₹ 5.71 lakh each	18–10–2011	291.33	364.15	9.70%	18–10–2028	Redeemable at par in 7 installments

Notes forming part of standalone financial statements

Series details	Face value per debenture	Date of allotment	Balance as at March 31, 2025 (₹ in crore)	Balance as at March 31, 2024 (₹ in crore)	Interest rate % p.a.	Date of redemption	Redeemable terms
Series V option 1 FY 2018–19 (Public issue–1)	1,000.00	13–03–2019	8.01	8.00	9.20%	13–03–2029	Redeemable at par at the end of 3653 days from the date of allotment
Series V option 1 FY 2018–19 (Public issue–1)	1,000.00	13–03–2019	110.92	110.79	9.35%	13–03–2029	Redeemable at par at the end of 3653 days from the date of allotment
Series VI option 1 FY 2018–19 (Public issue–1)	1,000.00	13–03–2019	0.70	0.70	8.84%	13–03–2029	Redeemable at par at the end of 3653 days from the date of allotment
Series VI option 2 FY 2018–19 (Public issue–1)	1,000.00	13–03–2019	101.73	101.61	8.98%	13–03–2029	Redeemable at par at the end of 3653 days from the date of allotment
Series H FY 2023–24	₹ 1 lakh each	29–01–2024	207.74	207.76	8.13%	23–03–2029	Redeemable at par at the end of 1880 days from the date of allotment
Series I FY 2023–24 (Reissuance of Series H FY 2023–24)	₹ 1 lakh each	21–02–2024	223.90	223.91	8.13%	23–03–2029	Redeemable at par at the end of 1857 days from the date of allotment
NCDSR A(19–20)	₹ 10 lakh each	24–09–2019	701.29	701.29	8.42%	24–09–2029	Redeemable at par at the end of 3653 days from the date of allotment
NCDSR B(19–20)	₹ 10 lakh each	25–10–2019	12.43	12.42	8.80%	25–10–2029	Redeemable at par at the end of 3653 days from the date of allotment
Series "F" (FY 2024–25)	₹ 1 lakh each	28–10–2024	309.52	–	7.80%	28–12–2029	Redeemable at par at the end of 1887 days from the date of allotment
Sr B FY15 Opt 2	₹ 25 lakh each	28–01–2015	101.34	101.30	8.51%	28–01–2030	Redeemable at par at the end of 5479 days from the date of allotment
Series B FY 2019–20 opt 2	₹ 10 lakh each	28–01–2020	55.78	55.79	8.55%	28–01–2030	Redeemable at par at the end of 3653 days from the date of allotment
Series B2 FY 2019–20 opt 2 (Reissuance of Series B FY 2019–20 opt 2)	₹ 10 lakh each	11–02–2020	223.04	223.04	8.55%	28–01–2030	Redeemable at par at the end of 3639 days from the date of allotment
Series "H" (FY 2024–25)	₹ 1 lakh each	13–02–2025	363.12	–	7.80%	29–03–2030	Redeemable at par at the end of 1870 days from the date of allotment
Series B FY 2020–21	₹ 10 lakh each	30–06–2020	126.46	126.45	8.10%	28–06–2030	Redeemable at par at the end of 3650 days from the date of allotment
Series E FY 2020–21 opt 3 (Reissuance of Series B FY 2020–21)	₹ 10 lakh each	13–07–2020	267.01	267.09	8.10%	28–06–2030	Redeemable at par at the end of 3637 days from the date of allotment
Series J FY 2020–21 opt 2	₹ 10 lakh each	09–09–2020	104.06	104.03	7.66%	09–09–2030	Redeemable at par at the end of 3652 days from the date of allotment

Notes forming part of standalone financial statements

Series details	Face value per debenture	Date of allotment	Balance as at March 31, 2025 (₹ in crore)	Balance as at March 31, 2024 (₹ in crore)	Interest rate % p.a.	Date of redemption	Redeemable terms
Series K FY 2020–21 opt 1 (Reissuance of Series J FY 2020–21 opt 2)	₹ 10 lakh each	16–09–2020	52.20	52.21	7.66%	09–09–2030	Redeemable at par at the end of 3645 days from the date of allotment
Series N FY 2020–21	₹ 10 lakh each	30–12–2020	1,534.91	1,529.04	7.62%	30–12–2030	Redeemable at par at the end of 3652 days from the date of allotment
Sr D FY16 Opt 4	₹ 25 lakh each	07–01–2016	15.29	15.29	8.63%	07–01–2031	Redeemable at par at the end of 5479 days from the date of allotment
Sr E FY16 Opt 4	₹ 25 lakh each	24–02–2016	5.02	5.02	8.73%	24–02–2031	Redeemable at par at the end of 5479 days from the date of allotment
Series B FY 2021–22	₹ 10 lakh each	19–05–2021	1,064.27	1,064.30	7.40%	19–05–2031	Redeemable at par in 5 installments
Sr K FY17 OPT 2	₹ 25 lakh each	03–10–2016	26.02	26.02	8.43%	03–10–2031	Redeemable at par at the end of 5478 days from the date of allotment
NCD SRC STRPP 1	₹ 2 lakh each	21–10–2020	26.93	26.94	8.10%	21–10–2031	Redeemable at par at the end of 4017 days from the date of allotment
NCD SRD STRPP 1	₹ 2 lakh each	25–11–2020	10.28	10.28	7.95%	25–11–2031	Redeemable at par at the end of 4017 days from the date of allotment
Sr G FY18 Opt 2	₹ 25 lakh each	31–05–2017	112.11	112.10	8.20%	31–05–2032	Redeemable at par at the end of 5479 days from the date of allotment
NCD SRC STRPP 2	₹ 2 lakh each	21–10–2020	26.93	26.94	8.10%	21–10–2032	Redeemable at par at the end of 4383 days from the date of allotment
NCD SRD STRPP 2	₹ 2 lakh each	25–11–2020	10.28	10.28	7.95%	25–11–2032	Redeemable at par at the end of 4383 days from the date of allotment
Series Q FY 2022–23	₹ 1 lakh each	14–02–2023	277.61	277.64	8.05%	14–02–2033	Redeemable at par at the end of 3653 days from the date of allotment
Series A FY 2023–24 Opt II	₹ 1 lakh each	26–05–2023	266.45	266.44	7.85%	26–05–2033	Redeemable at par at the end of 3653 days from the date of allotment
Series C FY 2023–24 (Reissuance of Series A FY 2023–24)	₹ 1 lakh each	13–06–2023	117.52	117.55	7.85%	26–05–2033	Redeemable at par at the end of 3635 days from the date of allotment
Series E FY 2023–24 (Reissuance of Series A FY 2023–24)	₹ 1 lakh each	27–09–2023	79.66	79.62	7.85%	26–05–2033	Redeemable at par at the end of 3529 days from the date of allotment
Series D FY 2023–24	₹ 1 lakh each	13–09–2023	1,669.26	1,669.42	7.90%	13–09–2033	Redeemable at par in 4 installments
NCD SRC STRPP 3	₹ 2 lakh each	21–10–2020	26.93	26.94	8.10%	21–10–2033	Redeemable at par at the end of 4748 days from the date of allotment

Notes forming part of standalone financial statements

Series details	Face value per debenture	Date of allotment	Balance as at March 31, 2025 (₹ in crore)	Balance as at March 31, 2024 (₹ in crore)	Interest rate % p.a.	Date of redemption	Redeemable terms
NCD SRD STRPP 3	₹ 2 lakh each	25–11–2020	10.28	10.28	7.95%	25–11–2033	Redeemable at par at the end of 4748 days from the date of allotment
NCDSR I (18–19)	₹ 10 lakh each	20–02–2019	20.20	20.21	9.22%	20–02–2034	Redeemable at par at the end of 5479 days from the date of allotment
Series "B" (FY 2024–25)	₹ 1 lakh each	13–09–2024	521.41	–	7.90%	08–09–2034	Redeemable at par in 4 installments
Series "B" (FY 2024–25)	₹ 1 lakh each	13–12–2024	511.80	–	7.90%	08–09–2034	Redeemable at par in 4 installments
NCD SRC STRPP 4	₹ 2 lakh each	21–10–2020	26.93	26.94	8.10%	20–10–2034	Redeemable at par at the end of 5112 days from the date of allotment
NCD SRD STRPP 4	₹ 2 lakh each	25–11–2020	10.28	10.28	7.95%	24–11–2034	Redeemable at par at the end of 5112 days from the date of allotment
NCD SRC STRPP 5	₹ 2 lakh each	21–10–2020	26.93	26.94	8.10%	19–10–2035	Redeemable at par at the end of 5476 days from the date of allotment
NCD SRD STRPP 5	₹ 2 lakh each	25–11–2020	10.28	10.28	7.95%	23–11–2035	Redeemable at par at the end of 5476 days from the date of allotment
Sr D FY16 Opt 5	₹ 25 lakh each	07–01–2016	10.19	10.19	8.63%	07–01–2036	Redeemable at par at the end of 7305 days from the date of allotment
Sr E FY16 Opt 5	₹ 25 lakh each	24–02–2016	5.01	5.01	8.73%	22–02–2036	Redeemable at par at the end of 7303 days from the date of allotment
Total 13(a)			**22,781.30**	**25,887.73**			

Nature of Security :

The Debentures are secured by way of first charge, having pari passu right, as the case may be, on the company's specified immovable properties and specified term loan.

Secured redeemable non convertible debentures public issue :

The Company has utilised fund raised through public issue for the purpose of onward lending, financing, refinancing the existing indebtedness of the Company (payment of interest and/or repayment/prepayment of principal of borrowings) and general corporate purpose.

13(b) Commercial papers (net)

Repayment Term	Tenure	Interest Range	Balance as at March 31, 2025 (₹ in crore)	Balance as at March 31, 2024 (₹ in crore)
Bullet	Up to 1 Year	7.01%-8.00%	6,073.09	1,171.22
		8.01%-9.00%	–	2,510.50
Total 13(b)			**6,073.09**	**3,681.72**

Notes forming part of standalone financial statements

14 Borrowings (other than debt securities)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) (i) At amortised cost		
(a) Term loans		
(i) from banks (refer note 14 (a))	26,648.82	20,303.86
(ii) from financial institutions (refer note 14 (b))	2,723.37	4,048.52
(b) External commercial borrowings (refer note 14 (c))	7,544.01	2,105.51
(c) Loan repayable on demand		
(i) from banks (refer note 14 (d))	22,451.83	16,615.58
(d) Collateralized borrowing and lending obligation (refer note 14 (e))	399.93	399.18
(e) Associated liability related to securitisation transactions (refer note 14 (f))	1,791.26	957.82
Total borrowings other than debt securities at amortised cost (i)	**61,559.22**	**44,430.47**
Total borrowings (other than debt securities) (A)	**61,559.22**	**44,430.47**
(B) (I) Borrowings (other than debt securities) in India		
(i) At amortised cost	54,015.21	42,324.96
(ii) At fair value through profit or loss	–	–
(iii) Designated at fair value through profit or loss	–	–
Total borrowings (other than debt securities) in India (I = i+ii+iii)	**54,015.21**	**42,324.96**
(II) Borrowings (other than debt securities) outside India		
(i) At amortised Cost	7,544.01	2,105.51
(ii) At fair value through profit or loss	–	–
(iii) Designated at fair value through profit or loss	–	–
Total borrowings (other than debt securities) in outside India (II = i+ii+iii)	**7,544.01**	**2,105.51**
Total borrowings (other than debt securities) (B) = (I)+(II)	**61,559.22**	**44,430.47**

14(a) Term loans from bank : Secured

Repayment Term	Interest Range	Residual Tenure as on the Balance sheet date	Balance as at March 31, 2025 (₹ in crore)	Balance as at March 31, 2024 (₹ in crore)
Quarterly	Upto 7.00%	Upto 1 Yr	2,039.35	155.79
		1 To 3 Yrs	4,303.62	2,342.10
		3 – 5 Years	199.81	–
	7.01%–8.00%	Upto 1 Yr	79.49	1,200.21
		1 To 3 Yrs	5,091.09	4,072.16
		3 – 5 Years	1,799.98	–

Notes forming part of standalone financial statements

Repayment Term	Interest Range	Residual Tenure as on the Balance sheet date	Balance as at March 31, 2025 (₹ in crore)	Balance as at March 31, 2024 (₹ in crore)
Quarterly	8.01%–9.00%	Upto 1 Yr	924.90	686.62
		1 To 3 Yrs	274.85	1,515.60
		3 – 5 Years	–	374.80
Semi Annually	Upto 7.00%	Upto 1 Yr	333.69	560.71
		1 To 3 Yrs	565.40	971.16
		3 To 5 Yrs	202.50	400.00
	7.01%–8.00%	Upto 1 Yr	200.04	25.00
		1 To 3 Yrs	4,604.78	3,319.50
		3 To 5 Yrs	4,148.40	1,473.44
	8.01%–9.00%	1 To 3 Yrs	952.88	600.14
		3 To 5 Yrs	–	1,334.02
Bullet	Upto 7.00%	Upto 1 Yr	–	499.90
	8.01%–9.00%		50.03	100.00
	Upto 7.00%	1 – 3 Year	–	190.00
	7.01%–8.00%		500.00	–
	8.01%–9.00%		–	50.01
Annually	Upto 7.00%	Upto 1 Yr	–	25.01
	8.01%–9.00%		34.00	306.70
	Upto 7.00%	1 To 3 Yrs	115.00	–
	7.01%–8.00%		229.01	34.01
	8.01%–9.00%			67.00
Total			**26,648.84**	**20,303.86**

Nature of Security :

Term loan from bank is secured by hypothecation of specified term loan receivables.

14(b) Term loans from financial institutions : Secured

Repayment Term	Interest Range	Residual Tenure as on the Balance sheet date	Balance as at March 31, 2025 (₹ in crore)	Balance as at March 31, 2024 (₹ in crore)
Quarterly	Upto 7.00%	Upto 1 Yr		170.64
	Upto 7.00%	1 – 3 Year	747.13	1,145.50
	7.01%–8.00%	1 – 3 Year	1,155.09	1,577.90
	8.01%–9.00%	3 – 5 Years	319.80	411.40
Semi Annually	Upto 7.00%	Upto 1 Yr	–	743.08
	8.01%–9.00%	Above 5 years	501.34	–
Total			**2,723.37**	**4,048.52**

Nature of Security :

Term loan from financial institutions is secured by hypothecation of specified term loan receivables.

Notes forming part of standalone financial statements

14(c) External commercial borrowings : Secured

Repayment Term	Interest Range	Residual Tenure as on the Balance sheet date	Balance as at March 31, 2025 (₹ in crore)	Balance as at March 31, 2024 (₹ in crore)
Bullet	8.01%-9.00%	Upto 1 Yr	–	1,064.73
	7.01%-8.00%	1 - 3 Year	5,688.93	411.51
Semi Annually	7.01%-8.00%	3 - 5 Years	1,019.97	417.78
	8.01%-9.00%	3 - 5 Years	835.12	211.49
Total			**7,544.01**	**2,105.51**

Nature of Security :

External commercial borrowings Loan is secured againt first charge on specific receivables pertaining to Farm Equipments.

14(d) Loan repayable on demand from bank : Secured

Nature	Repayment Term	Residual Tenure as on the Balance sheet date	Interest Range	Balance as at March 31, 2025 (₹ in crore)	Balance as at March 31, 2024 (₹ in crore)
Working Capital Demand Loan	Bullet	Up to 1 Year	7.01%–8.00%	3,910.13	935.00
			8.01%–9.00%	3,575.00	4,625.00
			9.01%–10.00%	180.00	200.00
Line of Credit (LOC)	Bullet	Up to 1 Year	Upto 7.00%	–	23.26
			7.01%–8.00%	2,500.25	115.83
			Upto 7.00%	8,051.49	7,141.49
Cash Credit	Bullet	Upto 1 Year	7.01%–8.00%	239.97	–
			9.01%–10.00%	244.95	–
Total (A)				**18,701.78**	**13,040.58**

Nature of Security :

Loan repayable on demand from bank is secured by hypothecation of specified term loan receivables.

Loan repayable on demand : Unsecured

Nature	Repayment Term	Residual Tenure as on the Balance sheet date	Interest Range	Balance as at March 31, 2025 (₹ in crore)	Balance as at March 31, 2024 (₹ in crore)
Working Capital Demand Loan	Bullet	Up to 1 Year	7.01%–8.00%	800.00	500.00
			8.01%–9.00%	2,700.00	100.00
			9.01%–10.00%	250.00	2,950.00
Cash Credit	Bullet	Up to 1 Year	8.01%–9.00%	–	25.00
			9.01%–10.00%	0.05	–
Total (B)				**3,750.05**	**3,575.00**
Tota Loan repayable on demand (A+B)				**22,451.83**	**16,615.58**

Notes forming part of standalone financial statements

14(e) Collateralized borrowing and lending obligation : Secured

Nature	Repayment Term	Residual Tenure as on the Balance sheet date	Interest Range	Balance as at March 31, 2025 (₹ in crore)	Balance as at March 31, 2024 (₹ in crore)
Collateralized borrowing and lending obligation (TREPS)	Bullet	Up to 1 Year	Upto 7.00%	399.93	99.80
			7.01%-8.00%	–	299.39
Total				**399.93**	**399.18**

Nature of Security :

Collateralized borrowing and lending obligation (TREPS) is secured by government securities.

14(f) Associated liability related to securitisation transactions

Nature	Repayment Term	Residual Tenure as on the Balance sheet date	Interest Range	Balance as at March 31, 2025 (₹ in crore)	Balance as at March 31, 2024 (₹ in crore)
Associated liability related to securitisation transactions	Monthly	1 - 3 Year	Upto 7.00%	317.46	229.66
		3 - 5 Years	Upto 7.00%	1,473.80	728.16
Total				**1,791.26**	**957.82**

Nature of Security :

Associated liability related to securitisation transactions is secured against specific receivables pertaining to Farm Equipments.

Note: The above outstanding disclosure are presented based on the residual tenure as on the balance sheet date for current and previous year.

15 Subordinated liabilities (unsecured)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) (I) At amortised cost		
(a) Perpetual debt Instruments to the extent that do not qualify as equity (Refer note 15 (a))	367.72	367.36
(b) Subordinate debt Instruments (Refer note 15 (b))	1,465.57	2,173.59
Total subordinated liabilities (A)	**1,833.29**	**2,540.95**
(B) (I) Subordinated liabilities in India		
(i) At amortised cost	1,833.29	2,540.95
(ii) At fair value through profit or loss	–	–
(iii) Designated at fair value through profit or loss	–	–
Total subordinated liabilities in India (I = i+ii+iii)	**1,833.29**	**2,540.95**
(II) Subordinated liabilities outside India		
(i) At amortised cost	–	–
(ii) At fair value through profit or loss	–	–
(iii) Designated at fair value through profit or loss	–	–
Total subordinated liabilities in outside India (II = i+ii+iii)	–	–
Total subordinated liabilities (B) = (I)+(II)	**1,833.29**	**2,540.95**

Notes forming part of standalone financial statements

15(a) Unsecured redeemable non convertible debentures : Perpetual debt instruments

(₹ in crore)

Series details	Face value per debenture	Date of allotment	Balance as at March 31, 2025 (₹ in crore)	Balance as at March 31, 2024 (₹ in crore)	Interest rate % p.a.	Date of redemption	Redeemable terms
Series X FY 2015-16	₹ 10 lakh each	27-08-2015	158.74	158.49	9.90%	27-08-2025	Redeemable at par at the end of 3653 days from the date of allotment
Series AL FY 2015-16	₹ 10 lakh each	18-03-2016	50.07	49.96	9.50%	18-03-2026	Redeemable at par at the end of 3652 days from the date of allotment
Series I FY 2015-16	₹ 10 lakh each	30-03-2016	55.04	55.08	10.10%	30-03-2026	Redeemable at par at the end of 3652 days from the date of allotment
Series U FY 2015-16	₹ 10 lakh each	30-03-2016	54.91	54.92	9.90%	30-03-2026	Redeemable at par at the end of 3652 days from the date of allotment
Series AO FY 2015-16	₹ 10 lakh each	30-03-2016	32.77	32.73	9.50%	30-03-2026	Redeemable at par at the end of 3652 days from the date of allotment
Series E FY 2016-17	₹ 10 lakh each	03-06-2016	16.19	16.18	9.60%	03-06-2026	Redeemable at par at the end of 3652 days from the date of allotment
			367.72	**367.36**			

15(b) Unsecured redeemable non convertible debentures : Subordinate debt instruments

(₹ in crore)

Series details	Face value per debenture	Date of allotment	Balance as at March 31, 2025 (₹ in crore)	Balance as at March 31, 2024 (₹ in crore)	Interest rate % p.a.	Date of redemption	Redeemable terms
Series E FY 2014–15	₹ 10 lakh each	30–06–2014	–	43.14	10.40%	28–06–2024	Redeemable at par at the end of 3651 days from the date of allotment
Series N FY 2014–15	₹ 10 lakh each	13–11–2014	–	103.42	9.10%	13–11–2024	Redeemable at par at the end of 3653 days from the date of allotment
Series M FY 2014–15	₹ 10 lakh each	31–12–2014	–	51.24	9.95%	31–12–2024	Redeemable at par at the end of 3653 days from the date of allotment
Series S FY 2014–15	₹ 10 lakh each	19–01–2015	–	127.11	8.75%	17–01–2025	Redeemable at par at the end of 3651 days from the date of allotment
Series O FY 2014–15	₹ 10 lakh each	29–01–2015	–	101.51	9.35%	29–01–2025	Redeemable at par at the end of 3653 days from the date of allotment
Series U FY 2014–15	₹ 10 lakh each	18–02–2015	–	227.04	8.75%	18–02–2025	Redeemable at par at the end of 3653 days from the date of allotment
Series S FY 2014–15	₹ 10 lakh each	30–03–2015	–	55.00	9.95%	28–03–2025	Redeemable at par at the end of 3651 days from the date of allotment

Notes forming part of standalone financial statements

Series details	Face value per debenture	Date of allotment	Balance as at March 31, 2025 (₹ in crore)	Balance as at March 31, 2024 (₹ in crore)	Interest rate % p.a.	Date of redemption	Redeemable terms
Series A FY 2015–16	₹ 10 lakh each	17–04–2015	108.51	108.47	8.90%	17–04–2025	Redeemable at par at the end of 3653 days from the date of allotment
Series C FY 2015–16	₹ 10 lakh each	21–04–2015	86.17	86.16	8.90%	21–04–2025	Redeemable at par at the end of 3653 days from the date of allotment
Series D FY 2015–16	₹ 10 lakh each	22–04–2015	48.77	48.74	8.90%	22–04–2025	Redeemable at par at the end of 3653 days from the date of allotment
Series G FY 2015–16	₹ 10 lakh each	29–04–2015	81.16	81.10	8.90%	29–04–2025	Redeemable at par at the end of 3653 days from the date of allotment
Series I FY 2015–16	₹ 10 lakh each	15–05–2015	46.36	46.35	8.90%	15–05–2025	Redeemable at par at the end of 3653 days from the date of allotment
Series P FY 2015–16	₹ 10 lakh each	03–06–2015	64.40	64.34	8.87%	03–06–2025	Redeemable at par at the end of 3653 days from the date of allotment
Series H FY 2015–16	₹ 10 lakh each	14–07–2015	14.93	14.93	9.32%	14–07–2025	Redeemable at par at the end of 3653 days from the date of allotment
Series J FY 2015–16	₹ 10 lakh each	25–07–2015	53.20	53.20	9.30%	24–07–2025	Redeemable at par at the end of 3652 days from the date of allotment
Series J FY 2015–16	₹ 10 lakh each	09–09–2015	105.17	105.13	9.25%	09–09–2025	Redeemable at par at the end of 3653 days from the date of allotment
Series AB FY 2015–16	₹ 10 lakh each	15–09–2015	20.96	20.96	8.90%	15–09–2025	Redeemable at par at the end of 3653 days from the date of allotment
Series F FY 2015–16	₹ 10 lakh each	30–01–2016	32.51	32.52	9.35%	29–01–2026	Redeemable at par at the end of 3652 days from the date of allotment
Series G FY 2015–16	₹ 10 lakh each	09–02–2016	18.23	18.24	9.35%	09–02–2026	Redeemable at par at the end of 3653 days from the date of allotment
Series H FY 2015–16	₹ 10 lakh each	04–03–2016	50.36	50.36	9.48%	04–03–2026	Redeemable at par at the end of 3652 days from the date of allotment
Series M FY 2015–16	₹ 10 lakh each	23–03–2016	100.20	100.18	9.30%	23–03–2026	Redeemable at par at the end of 3652 days from the date of allotment
Series H FY 2016–17	₹ 10 lakh each	21–07–2016	84.83	84.83	8.78%	21–07–2026	Redeemable at par at the end of 3652 days from the date of allotment
Series U FY 2016–17	₹ 10 lakh each	04–01–2017	127.26	127.29	8.05%	04–01–2027	Redeemable at par at the end of 3652 days from the date of allotment

Notes forming part of standalone financial statements

Series details	Face value per debenture	Date of allotment	Balance as at March 31, 2025 (₹ in crore)	Balance as at March 31, 2024 (₹ in crore)	Interest rate % p.a.	Date of redemption	Redeemable terms
Series V FY 2016–17	₹ 10 lakh each	30–01–2017	15.19	15.19	8.05%	29–01–2027	Redeemable at par at the end of 3651 days from the date of allotment
Series B FY 2018–19	₹ 10 lakh each	31–10–2018	46.62	46.60	9.10%	31–10–2028	Redeemable at par at the end of 3653 days from the date of allotment
Series B FY 2017–18	₹ 10 lakh each	14–07–2017	63.26	63.24	7.80%	13–07–2029	Redeemable at par at the end of 4382 days from the date of allotment
Series D FY 2019–20	₹ 10 lakh each	13–09–2019	27.13	27.10	8.90%	13–09–2029	Redeemable at par at the end of 3653 days from the date of allotment
Series A FY 2020–21	₹ 10 lakh each	10–06–2020	91.45	91.39	8.30%	10–06–2030	Redeemable at par at the end of 3652 days from the date of allotment
Series F FY 2020–21	₹ 10 lakh each	20–07–2020	105.29	105.22	8.15%	19–07–2030	Redeemable at par at the end of 3651 days from the date of allotment
Series K FY 2016–17	₹ 10 lakh each	09–08–2016	26.35	26.34	8.65%	08–08–2031	Redeemable at par at the end of 5477 days from the date of allotment
Series L FY 2016–17	₹ 10 lakh each	12–08–2016	26.33	26.31	8.63%	12–08–2031	Redeemable at par at the end of 5478 days from the date of allotment
Series P FY 2016–17	₹ 10 lakh each	07–09–2016	20.93	20.94	8.55%	05–09–2031	Redeemable at par at the end of 5476 days from the date of allotment
Total 15(b)			**1,465.57**	**2,173.59**			

16 Other financial liabilities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Unclaimed matured debentures	156.86	166.34
Unclaimed redemption proceeds and dividend on preference shares	0.78	0.78
Unclaimed dividend on equity shares	1.31	1.12
Bank book credit balance	–	459.65
Liability for expenses	347.00	328.11
Other payables	114.19	95.77
Total other financial liabilities	**620.14**	**1,051.77**

Notes forming part of standalone financial statements

17 Provisions

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Compensated absences	33.26	25.54
Gratuity (refer note 33)	16.91	8.68
Super annuation fund	0.24	0.28
Total provisions	**50.41**	**34.50**

18 Other non-financial liabilities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	78.39	71.86
Total other non-financial liabilities	**78.39**	**71.86**

19 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	(₹ in crore)	No. of Shares*	(₹ in crore)
Authorised				
Equity shares of ₹10 each	10,87,45,59,610	10,874.56	10,87,45,59,610	10,874.56
Preference shares of ₹ 10,00,000 each	10,000	1,000.00	10,000	1,000.00
Preference shares of ₹ 100 each	50,12,00,000	5,012.00	50,12,00,000	5,012.00
Issued, subscribed and paid up				
Equity shares of ₹ 10 each fully paid up	2,49,48,68,101	2,494.87	2,48,89,40,310	2,488.94
		2,494.87		**2,488.94**

*The authorized share capital of the Company has been increased w.e.f December 4, 2023 being the effective date of merger of L&T Finance Limited, L&T Infra Credit Limited, L&T Mutual Fund Trustee Limited with the Company (refer note 53).

(b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	(₹ in crore)	No. of Shares*	(₹ in crore)
At the beginning of the year	2,48,89,40,310	2,488.94	2,47,96,71,117	2,479.67
Add: Shares issued on exercise of employee stock options during the year	59,27,791	5.93	92,69,193	9.27
At the end of the year	**2,49,48,68,101**	**2,494.87**	**2,48,89,40,310**	**2,488.94**

(c) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Members of the Company holding equity shares capital therein have a right to vote, on every resolution placed before

Notes forming part of standalone financial statements

the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of 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.

(d) Shares held by Promoters

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% holding	No. of Shares	% holding
Larsen & Toubro Limited and it's nominee (Equity shares of ₹ 10 each fully paid up)	1,65,25,30,125	66.24%	1,63,92,30,125	65.86%

There is 0.38% change in equity shares holding during the year by Promoters.

(e) Shares held by holding company:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	(₹ in crore)	No. of Shares	(₹ in crore)
Larsen & Toubro Limited and it's nominee (Equity shares of ₹ 10 each fully paid up)	1,65,25,30,125	1,652.53	1,63,92,30,125	1,639.23

(f) Shareholder holding more than 5% of equity shares as at the end of the year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% holding	No. of Shares	% holding
Larsen & Toubro Limited and it's nominee (Equity shares of ₹ 10 each fully paid up)	1,65,25,30,125	66.24%	1,63,92,30,125	65.86%

(g) Details of shares reserved to be issued under ESOP:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	(₹ in crore)	No. of Shares	(₹ in crore)
Equity shares of ₹ 10 each	1,77,54,264	17.75	2,23,25,003	22.33

(h) Capital Management

– The objective of the Company's Capital Management is to maximise shareholder value, safeguard business continuity and support the growth of its Group. The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through loans and operating cash flows generated. The debt equity ratio is 3.65 as at March 31, 2025 (as at March 31, 2024 was 3.30).

– During the year ended March 31, 2025, the Company has paid the final dividend of ₹ 2.50 per equity share for the year ended March 31, 2024 amounting to ₹ 622.46 crore. (PY 2023-24 ₹ 496.61 crore).

The Company has proposed a final dividend of ₹ 2.75 per share in the Board meeting subject to approval from shareholders.

Notes forming part of standalone financial statements

(I) Employee Stock Option Scheme

- The Company has formulated Employee Stock Option Schemes 2010 (ESOP Scheme-2010) and 2013 (ESOP Scheme 2013). The grant of options to the employees under the stock option schemes is on the basis of their performance and other eligibility criteria. The options allotted under the scheme 2010 are vested over a period of four years in the ratio of 15%, 20%, 30% and 35% respectively from the end of 12 months from the date of grant, subject to the discretion of the management and fulfillment of certain conditions. The options granted under the scheme 2013 are vested in a graded manner over a period of four years with 0%, 33%, 33% and 34% of grants vesting each year, commencing from the end of 24 months from the date of grant or w.e.f. July 10, 2019 vested in a graded manner over a period of four years with 25%, 25%, 25% and 25% of grants vesting each year, commencing from the end of 12 months from the date of grant.
- Options allotted under scheme 2010 can be exercised anytime within a period of 7 years from the date of grant and would be settled by way of equity. The option granted under scheme 2013 can be exercised anytime within a period of 8 years from the date of grant. Management has discretion to modify the exercise period.
- The option granted under scheme 2010 is at exercise price of ₹ 44.20. The option granted under scheme 2013 can be exercised either at market price which was the last closing price on National stock exchange preceding the date of grant or w.e.f. July 10,2019 ₹ 10 respectively.
- During the year ended March 31, 2025 65,000 and 58,62,791 options were allotted under the scheme 2010 and 2013 respectively.
- The details of the grants are summarised below:

Particulars	Scheme 2010		Scheme 2013	
	2024-25	2023-24	2024-25	2023-24
Options granted and outstanding at the beginning of the year	65,000	5,63,750	2,22,60,003.00	2,75,38,744
Options granted during the year	–	–	21,40,000.00	67,41,444
Options cancelled/ lapsed during the year	–	–	7,82,948.00	32,49,742
Options exercised during the year	65,000	4,98,750	58,62,791.00	87,70,443
Options granted and outstanding at the end of the year of which:				–
– Options vested	–	65,000	90,47,375.00	1,13,32,467
– Options yet to vest	–	–	87,06,889.00	1,09,27,536
Weighted average remaining contractual life of options (in years)	0.00	0.75	4.80	4.18

- During the year, the Company has debited to the Statement of Profit and Loss ₹ 39.53 crore (previous year ₹ 38.01 crore) {net of recovery from its subsidiary companies during the year Nil (Previous year ₹ -0.16 crore)} towards the stock options granted to their employees, pursuant to the employee stock option schemes.
- Weighted average fair values of options granted during the year is ₹ 142.71 (Previous year: ₹ 118.74) per options.

Notes forming part of standalone financial statements

– The Fair value has been calculated using the Black-Scholes Option Pricing Model and the significant assumptions and inputs to estimate the fair value of options granted during the year are as follows:

Particulars	2024-25	2023-24
Weighted average risk-free interest rate	6.99%	7.20%
Weighted average expected life of options	3 years	2.77 years
Weighted average expected volatility	36.78%	36.53%
Weighted average expected dividend over the life of the options (₹)	7.49 per option	5.54 per option
Weighted average share price (₹)	156.80 per option	131.38 per option
Weighted average exercise price (₹)	10 per option	10 per option
Method used to determine expected volatility	Expected volatility is based on the historical volatility of the Company shares price applicable to the expected life of each option.	

20 Other equity

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital redemption reserve[10]	72.05	72.05
Debenture redemption reserve[1]	0.29	0.29
Securities premium[2]	12,537.95	12,464.39
General reserve[3]	392.16	391.65
Reserve u/s 45 IC of Reserve Bank of India Act, 1934[4]	3,661.26	3,137.70
Reserve u/s 29C of National Housing Bank,1987[5]	27.42	27.42
Reserve u/s 36(1)(viii) of Income tax Act, 1961[6]	1,061.28	1,051.28
Retained earnings[7]	4,881.72	3,422.21
Employee stock option outstanding account[8]	109.64	109.69
Impairment reserve[9]	32.39	32.39
Change in fair value of debt instruments classified at fair value through other comprehensive income	56.19	1.41
Cash flow hedging reserve	(32.50)	(4.46)
Total other equity	**22,799.85**	**20,706.02**

Notes:

1. **Debenture redemption reserve:** The Ministry of Corporate Affairs vide notification dated August 16, 2019, amended the Companies (Share capital and Debenture) Rules, 2014 by which the Company is no longer required to create DRR towards the debentures issued. Earlier to this amendment, the Company was required to maintain a DRR of 25% of the value of debentures issued, either by a public issue or on a private placement basis and the amounts credited to the DRR was not to be utilised by the Company except to redeem debentures. The above amount represents the DRR created out of profits of the Company prior to the said notification.

Notes forming part of standalone financial statements

2. **Securities premium:** The amount received in excess of face value of the equity shares is recognised in Securities Premium. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.
3. **General Reserve:** The Companies (Transfer of Profits to Reserves) Rules, 1975 read with Section 205(2A) of the Companies Act, 1956, prohibited declaration of dividend for any financial year out of profits of the company for that year except after the transfer of a specified percentage of the profits not exceeding 10%, to its reserves. Amounts were transferred to General Reserve to comply with these provisions. The Companies Act, 2013, does not mandate such a transfer.General reserve is a free reserve available to the Company.
4. **Reserve u/s 45 IC of Reserve Bank of India Act, 1934:** The Company created a reserve pursuant to section 45 IC the Reserve Bank of India Act, 1934 by transferring amount not less than twenty percent of its net profit every year as disclosed in the Statement of Profit and Loss and before any dividend is declared.
5. **Reserve u/s 29C of National Housing Bank, 1987:** During the financial year 2020-21, upon amalgamation of the erstwhile L&T Housing Finance Limited (the "Transferor Companies") with erstwhile L&T Finance Limited (the "Transferee Company"), the statutory reserves (i.e. Reserve under section 29C of National Housing Bank, 1987) of the Transferor Companies is also transfer to the Transferee Company.
6. **Reserve u/s 36(1)(viii) of Income tax Act, 1961:** In respect of any special reserve created and maintained by a specified entity, an amount not exceeding twenty percent of the profits derived from eligible business computed under the head "Profits and gains of business or profession" (before making any deduction under this clause) is carried to such reserve account.
7. **Retained earnings:** Retained earnings represent the amount of accumulated earnings of the Company.
8. **Employee stock option outstanding account:** The reserve is used to recognise the fair value of the options issued to employees of the Company and subsidiary companies under Company's employee stock option scheme.
9. **Impairment Reserve:** As per the RBI circular RBI/2019-20/170 dated March 13, 2020, where the guidelines require NBFCs to hold impairment allowances as required by Ind AS. In parallel NBFCs are required to compute provisions as per extant prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP). A comparison, as prescribed, between provisions required under IRACP and impairment allowances made under Ind AS 109 is required to be disclosed by NBFCs in the notes to their financial statements to provide a benchmark to their Boards, RBI supervisors and other stakeholders, on the adequacy of provisioning for credit losses. Where impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning), NBFCs are required to appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserve'. The balance in the 'Impairment Reserve' shall not be reckoned for regulatory capital. Further, no withdrawals shall be permitted from this reserve without prior permission from the Department of Supervision, RBI. The said reserve was created in erstwhile L&T Infra Credit Limited which has been merged with the Company (refer note 53).
10. **Capital Redemption Reserve:** Capital redemption reserve (CRR) represents reserve created pursuant to Section 55 (2) (c) of the Companies Act, 2013 by transfer of an amount equivalent to nominal value of the Preference shares redeemed. The CRR may be utilised by the Company, in paying up unissued shares of the Company to be issued to the members of the Company as fully paid bonus shares in accordance with the provisions of the Companies Act, 2013.

Notes forming part of standalone financial statements

21 Interest Income

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) On financial assets measured at amortised cost		
- Interest on loans	13,675.70	11,150.11
- Interest on deposits with banks	210.07	264.30
- Other interest income	3.70	8.00
Total interest income on financial assets measured at amortised cost (i)	**13,889.47**	**11,422.41**
(ii) On financial assets measured at fair value through other comprehensive income		
- Interest income from investments	321.68	186.86
Total interest income on financial assets measured at fair value through other comprehensive income (ii)	**321.68**	**186.86**
(iii) On financial assets classified at fair value through profit or loss		
- Interest on loans	436.84	1,286.18
- Interest income from investments	13.87	17.34
Total interest income on financial assets classified at fair value through profit or loss (iii)	**450.71**	**1,303.52**
Total interest income (i+ii+iii)	**14,661.86**	**12,912.79**

22 Dividend income

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Dividend received	0.50	–
Total dividend income	**0.50**	**–**

23 Fees and commission income

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Distribution income*	879.86	498.87
Other financial activities	197.48	162.77
Total fees and commission income	**1,077.34**	**661.64**

***Breakup of Distribution income**

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Distribution income - Life Insurance	677.39	383.97
Distribution income - General Insurance	187.17	93.61
Distribution income - Others	15.30	21.29
Total Distrubution income	**879.86**	**498.87**

Notes forming part of standalone financial statements

24 Net gain / (loss) on fair value changes

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(A) Net gain/(loss) on financial instruments classified at fair value through profit or loss		
On trading portfolio		
– Investment	(41.57)	(1,029.70)
– Loans	236.63	675.20
Total (A)	**195.06**	**(354.50)**
(B) Net gain/(loss) on disposal of financial instruments classified at fair value through other comprehensive income		
– (Gain)/loss on sale of Investments	(17.91)	(6.52)
– Derivatives	(4.72)	(4.01)
Total (B)	**(22.63)**	**(10.53)**
Total net gain/(loss) on fair value changes (A+B)	**172.43**	**(365.03)**
(C) Fair value changes:		
– Realised	113.50	(1,194.03)
– Unrealised	58.93	829.00
Total net gain/(loss) on fair value changes (C)	**172.43**	**(365.03)**

25 Other income

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income on cross sell	8.42	444.93
Other income	9.57	24.44
Total other income	**17.99**	**469.37**

26 Finance costs

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
On financial liabilities measured at amortised cost		
Interest on debt securities	2,471.35	2,447.33
Interest on borrowings	3,290.44	2,647.38
Interest on subordinated liabilities	206.42	247.08
Other interest expense	28.52	35.38
Total finance costs	**5,996.73**	**5,377.17**

Notes forming part of standalone financial statements

27 Net loss on derecognition of financial instruments under amortised cost category

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Loss on foreclosure and writeoff of loan	2,510.23	1,465.37
Less: Provision held reversed on derecognition of financial instruments	(2,235.19)	(1,007.66)
Total net loss on derecognition of financial instruments under amortised cost category	**275.04**	**457.71**

28 Impairment on financial instruments

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
On financial instruments measured at amortised cost:		
- Loans	2,234.18	1,258.79
- Trade receivables	(0.86)	6.01
- Others	(39.97)	53.60
Total impairment on financial instruments	**2,193.35**	**1,318.40**

29 Employee benefits expenses

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries	1,991.39	1,621.57
Contribution provident and pension fund (refer note: 33)	73.91	56.67
Contribution to gratuity fund (refer note: 33)	13.51	12.34
Contribution to superannuation fund	0.02	0.29
Share based payments to employees (refer note: 19)	39.53	38.01
Staff welfare expenses	96.04	75.29
Total employee benefits expenses	**2,214.40**	**1,804.17**

30 Depreciation, amortization and impairment

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment (refer note: 9)	34.81	16.58
Depreciation on Right of use assets (refer note : 34)	19.63	13.79
Amortisation of Intangible assets (refer note: 10)	78.53	78.33
Total depreciation, amortization and impairment	**132.97**	**108.70**

Notes forming part of standalone financial statements

31 Other expenses

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent, taxes and energy expenses	102.32	139.89
Repairs and maintenance	78.89	71.60
Advertisement and publicity	70.05	103.41
Printing and stationery	8.54	10.74
Communication expenses	11.60	8.99
Director's fees and allowances	1.15	2.53
Auditor's remuneration (refer footnote)	2.05	2.16
Legal and professional charges	553.93	547.92
Insurance	5.10	5.53
Travelling and conveyance	69.35	52.72
Collection charges	557.47	520.30
Expenditure towards corporate social responsibility activities (refer note: 35)	20.54	1.23
Bank charges	9.92	9.47
Net loss on disposal of property, plant and equipment and intangible assets	0.48	0.63
Brand license fees	148.82	130.03
Other expenses	22.49	18.83
Total other expenses	**1,662.70**	**1,625.98**
footnote: Auditor's remuneration comprises the following:		
Statutory audit fees	0.96	0.71
Limited review fees	0.60	0.90
Tax audit Fees	0.14	0.12
Certification and other service	0.30	0.25
Expenses reimbursed	0.05	0.18
	2.05	**2.16**

32 Disclosure pursuant to Ind AS 24 "Related Party Disclosures"

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

A. Holding Company

1 Larsen & Toubro Limited

B. Subsidiary Companies

1 L&T Infra Investment Partners Advisory Private Limited
2 L&T Infra Investment Partners Trustee Private Limited
3 L&T Financial Consultants Limited
4 L&T Infra Investment Partners

Notes forming part of standalone financial statements

C. Fellow Subsidiary Companies

1 LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited)
2 Larsen & Toubro Electromech LLC
3 L&T Technology Services Limited

D. Key Management Personnel

1 Mr. S.N.Subrahmanyan
2 Mr.R Shankar Raman
3 Mr. Sudipta Roy *(Appointed as MD&CEO w.e.f January 24, 2024)*
4 Mr. Dinanath Dubhashi *(Ceased to be MD and CEO w.e.f January 23,2024) and (Appointed as Whole-Time Director of the Company w.e.f January 24,2024 and ceased w.e.f May 01,2024)*
5 Mr. S. V. Haribhakti *(Ceased to be an independent director w.e.f March 31, 2024)*
6 Dr. (Mrs.) Rajani R Gupte
7 Dr. R. Seetharaman *(Appointed as Independent director w.e.f January 23, 2024)*
8 Mr. P. V. Bhide *(Ceased to be an independent director w.e.f March 31, 2024)*
9 Mr. Thomas Methwa T.
10 Ms. Nishi Vasudeva *(Appointed as Independent director w.e.f March 15, 2024)*
11 Mr. Pavninder Singh *(Ceased to be a director (nominee) w.e.f June 13, 2024)*

(b) Disclosure of related party transactions :

(₹ in crore)

Sr. No.	Nature of transaction[1]	2024–25	2023–24
1	**Rent and maintenance cost paid to**		
	L&T Financial Consultants Limited	48.85	52.72
	Larsen & Toubro Limited	5.01	1.52
2	**Professional charges paid to**		
	Larsen & Toubro Limited	5.40	5.48
3	**IT professional charges paid to**		
	Larsen & Toubro Limited	1.53	1.58
	LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited)	3.45	16.68
4	**Brand license fees paid to**		
	Larsen & Toubro Limited	136.53	119.29
5	**Purchase of consumables / materials from**		
	Larsen & Toubro Limited	–	0.11
6	**Income received from Investment**		
	L&T Infra Investment Partners	0.43	–
7	**ESOP charges recovered**		
	L&T Financial Consultants Limited	–	(0.16)
8	**Corporate support charges recovered from**		
	L&T Infra Investment Partners Advisory Private Limited	1.50	2.32

Notes forming part of standalone financial statements

(₹ in crore)

Sr. No.	Nature of transaction[1]	2024–25	2023–24
9	**Investment/(Redemption) in Units**		
	L&T Infra Investment Partners	(25.99)	3.66
10	**Security deposit Paid/(Received)**		
	L&T Financial Consultants Limited	(1.53)	2.90
	Larsen & Toubro Limited	1.59	–
11	**Interest paid on non convertible debenture (Borrowings)**		
	Larsen & Toubro Limited	14.72	43.23
	LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited)	9.12	7.51
	L&T Technology Services Limited	0.18	1.62
12	**Employee Cost Reimbursed to**		
	L&T Infra Investment Partners Advisory Private Limited	1.67	0.76
	L&T Infra Investment Partners Trustee Private Limited	0.08	0.17

13 Compensation Paid to Key Managerial Personnel[2]

(₹ in crore)

Name of Key Management Personnel	2024-25				2023-24			
	Short-Term Employee Benefits	Post Employment Benefits	Other Long Term Benefits	Total	Short-Term Employee Benefits	Post Employment Benefits	Other Long Term Benefits	Total
Mr. Sudipta Roy	3.91	–	–	3.91	0.73	–	–	0.73
Mr. Dinanath Dubhashi	1.09	–	–	1.09	26.34	–	–	26.34
Mr. P. V. Bhide	–	–	–	–	0.56	–	–	0.56
Dr (Mrs). Rajni R Gupte	0.30	–	–	0.30	0.51	–	–	0.51
Mr. Pavninder Singh	0.02	–	–	0.02	0.26	–	–	0.26
Mr. S. V. Haribhakti	–	–	–	–	0.42	–	–	0.42
Mr. Thomas Mathew T.	0.35	–	–	0.35	0.67	–	–	0.67
Ms. Nishi Vasudeva	0.28	–	–	0.28	0.34	–	–	0.34
Dr. R. Seetharaman	0.28	–	–	0.28	0.04	–	–	0.04

(c) Amount due to/from related parties:

(₹ in crore)

Sr. No.	Nature of transactions	As at March 31, 2025	As at March 31, 2024
1	**Investment in subsidiaries**		
	L&T Infra Investment Partners Advisory Private Limited	5.00	5.00
	L&T Infra Investment Partners Trustee Private Limited	0.10	0.10
	L&T Financial Consultants Limited	162.75	162.75
2	**Investment in units of fund**		
	L&T Infra Investments Partners	46.81	72.76
3	**Non convertible debenture (Borrowings) from[3]**		
	Larsen & Toubro Limited	105.00	310.38
	LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited)	99.50	124.50
	L&T Technology Services Limited	–	25.00

Notes forming part of standalone financial statements

(₹ in crore)

Sr. No.	Nature of transactions	As at March 31, 2025	As at March 31, 2024
4	**Interest accrued on non convertible debenture (borrowings)**		
	Larsen & Toubro Limited	5.99	18.07
	LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited)	7.04	5.87
	L&T Technology Services Limited	–	0.10
5	**Rent deposit to**		
	L&T Financial Consultants Limited	19.63	21.16
	Larsen & Toubro Limited	1.59	–
6	**Account payable**		
	Larsen & Toubro Electromech LLC	0.01	0.01
	LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited)	0.75	13.71
	L&T Financial Consultants Limited	–	0.01
	Larsen & Toubro Limited	133.32	119.10
	L&T Infra Investment Partners Trustee Private Limited	0.00*	–
7	**Account receivable**		
	L&T Infra Investment Partners Advisory Private Limited	0.01	0.65
	L&T Infra Investment Partners Trustee Private Limited	–	0.05
	L&T Infra Investment Partners	–	1.75

**less than 50,000*

Notes:

1 Transactions shown above are excluding GST, if any.

2 Managerial Remuneration excludes provision for gratuity, pension and compensated absences, since it is provided on actuarial basis for the company as a whole and includes director sitting fees.

3 The above NCD balance includes purchase and sale from primary & secondary market.

33 Disclosure pursuant to Ind AS 19 "Employee Benefits"

(i) Defined Contribution Plan:

The Company's state governed provident fund scheme are defined contribution plan for its employees and for a certain categories of employees made to a trust viz. the Larsen & Toubro Officers & Supervisory Staff Provident Fund constituted by the ultimate parent company, 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 vets immediately on rendering of services by the employee. In addition to the above, information relating to the scheme operated by the trust constituted by the holding company is given in the note (iii) below.

The Company has recognised charges of ₹ 73.91 crore (previous year: ₹ 56.67 crore) for provident fund contribution contribution is included in "Note 29 Employee Benefits Expenses" in the Statement of Profit and Loss.

Notes forming part of standalone financial statements

(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. These benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and investment risk.

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

	Particulars	Gratuity Plan	
		As at March 31, 2025	As at March 31, 2024
A)	**Present Value of Defined Benefit Obligation**		
	– Wholly funded	77.55	60.19
	– Wholly unfunded		–
		77.55	**60.19**
	Less : Fair value of plan assets	(60.64)	(51.51)
	Amount to be recognised as liability or (asset)	**16.91**	**8.68**
B)	**Amounts reflected in Balance Sheet**		
	Liabilities	16.91	8.68
	Assets	–	–
	Net liability	**16.91**	**8.68**

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

	Particulars	Gratuity Plan	
		As at March 31, 2025	As at March 31, 2024
1	Current Service Cost	13.51	12.34
2	Net Interest Cost	0.26	0.75
3	Actuarial losses/(gains):		
	i) Actuarial (gains)/losses arising from changes in financial assumptions	2.13	0.39
	ii) Actuarial (gains)/losses arising from changes in demographic assumptions	–	(2.31)
	iii) Actuarial (gains)/losses arising from changes in experience adjustments	1.19	(0.10)
	iv) Actuarial losses/(gains) – difference between actuarial return on plan assets	(0.28)	(2.67)
	v) Adjustment to recognize as asset celing	–	–
4	Past Service Cost	–	–
	Total (1 to 4)	**16.80**	**8.40**
i	Amount included in "employee benefits expenses"	13.51	12.34
ii	Amount included in as part of "finance cost'	0.26	0.75
iii	Amount included as part of "Other Comprehensive income"	3.03	(4.69)
	Total (i + ii + iii)	**16.80**	**8.40**

Notes forming part of standalone financial statements

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

Particulars	Gratuity Plan	
	As at March 31, 2025	As at March 31, 2024
Opening balance of the present value of defined benefit obligation	60.19	48.21
Add : Current Service Cost	13.51	12.34
Add : Interest Cost	3.74	3.12
Add : Actuarial losses/(gains)		
i) Actuarial (gains)/losses arising from changes in financial assumptions	2.13	0.39
ii) Actuarial (gains)/losses arising from changes in demographic assumptions	–	(2.31)
iii) Actuarial (gains)/losses arising from changes in experience adjustments	1.19	(0.10)
Less : Benefits paid	(3.21)	(1.46)
Add : Past service cost	–	–
Add : Liability assumed/(settled)*	(0.00)	–
Closing balance of the present value of defined benefit obligation	**77.55**	**60.19**

*On account of business combination or inter group transfer

Note: The company expects to fund ₹ 16.91 crore (pervious year ₹ 8.68 crore) towards its gratuity plan and ₹ Nil (pervious year ₹ Nil) towards its Trust managed provident fund plan during FY 2024-25.

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

Particulars	Gratuity Plan	
	As at March 31, 2025	As at March 31, 2024
Opening balance of the fair value of the plan assets	51.51	36.38
Add : interest income of plan assets	3.48	2.37
Add/(less) : Actuarial gains/(losses)		
Difference between actual return on plan assets and interest income	0.28	2.67
Add : Contribution by the employer	8.56	11.55
Add/(less) : Contribution by plan participants		
Less : Benefits paid	(3.21)	(1.46)
Add: Assets acquired/(settled)*	–	–
Closing balance of the fair value of the plan assets	**60.63**	**51.51**

*On account of business combination or inter group transfer

Notes forming part of standalone financial statements

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

	Particulars	Gratuity Plan	
		As at March 31, 2025	As at March 31, 2024
1	Government of India Securities	1.23	1.23
2	Insurer managed funds - unquoted	51.54	42.60
3	Others debt instruments	0.55	0.58
4	Others - unquoted	7.32	7.10
	Total plan assets	**60.64**	**51.51**

(f) Principal actuarial assumptions at the valuation date:

	Particulars	Gratuity Plan	
		As at March 31, 2025	As at March 31, 2024
1	Discount rate	6.55%	7.15%
2	Salary escalation rate	9.00%	9.00%

(A) Discount rate:

The 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 6% to 44% (previous year: 6% to 44%) for various age groups.

(h) Mortality:

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

(i) Sensitivity Analysis:

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

	Particulars	Gratuity Plan			
		Effect of 1% Increase		Effect of 1% Decrease	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
1	Impact of change in discount rate	(3.48)	(2.50)	3.69	2.66
2	Impact of change salary escalation rate	3.81	2.74	(3.44)	(2.49)

Notes forming part of standalone financial statements

(iii) Defined Benefits Provident Fund Plan

In respect of the contribution by the employer and employee to the provident fund trust constituted by the ultimate parent company, in terms of the guidance note issued by the Institution of Actuarial of India for the measurement of provident fund liabilities, the actuary engaged by the Company has provide the following information in this regards:

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

Particulars		Provident Fund Plan	
		As at March 31, 2025	As at March 31, 2024
A)	**Present Value of Defined Benefit Obligation**		
	– Wholly funded	15.28	14.73
	– Wholly unfunded		–
		15.28	**14.73**
	Assets acquired on acquisition		
	Less : Fair Value of plan assets	(16.04)	(15.40)
	Add : Amount not recognised as an asset		–
	Amount to be recognised as liability or (asset)	**(0.76)**	**(0.67)**
B)	**Amounts reflected in Balance Sheet**		
	Liabilities	–	–
	Assets	(0.76)	(0.67)
	Net liability/(asset)	**(0.76)**	**(0.67)**

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

	Particulars	Provident Fund Plan	
		As at March 31, 2025	As at March 31, 2024
1	Current Service Cost	–	–
2	Interest Cost	1.17	1.15
3	Interest Income on Plan Assets	–	–
4	Expected return on Plan Assets	(1.17)	(1.15)
5	Actuarial losses/(gains)	(0.08)	(0.31)
6	Actuarial gain/(loss) not recognised in Books	0.08	0.31
	Total (1 to 6)	**–**	**–**
i	Amount included in "Employee Benefit Expenses"	–	–
ii	Amount included in as part of "Finance Cost"	–	–
iii	Amount included as part of "Other Comprehensive Income"	–	–
	Total (i + ii + iii)	**–**	**–**

Notes forming part of standalone financial statements

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

(₹ in crore)

Particulars	Provident Fund Plan	
	As at March 31, 2025	As at March 31, 2024
Opening balance of the present value of defined benefit obligation	14.73	15.44
Add : Assets acquired on acquisition	–	–
Add : Current Service Cost	–	–
Add : Interest Cost	1.17	1.15
Add : Actuarial (gains)/losses		
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	(0.72)	(1.26)
Add : Contribution by the employer	(0.02)	–
Add : Liability assumed/(settled)*	0.10	(0.61)
Closing balance of the present value of defined benefit obligation	**15.28**	**14.73**

*On account of business combination or inter group transfer

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

(₹ in crore)

Particulars	Provident Fund Plan	
	As at March 31, 2025	As at March 31, 2024
Opening balance of the fair value of the plan assets	15.40	15.80
Add : Assets acquired on acquisition	–	–
Add : interest income of plan assets	1.17	1.15
Add/(less) : Actuarial gains/(losses)	0.08	0.32
Difference between actual return on plan assets and interest income	0.10	(0.61)
Add : Contribution by the employer	–	–
Add/(less) : Contribution by plan participants	–	–
Less : Benefits paid	(0.72)	(1.26)
Add: Assets acquired/(settled)*	–	–
Closing balance of plan assets	**16.04**	**15.40**

*On account of business combination or inter group transfer

Notes forming part of standalone financial statements

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

	Particulars	Provident Fund Plan	
		As at March 31, 2025	As at March 31, 2024
1	Government of India Securities	7.36	6.91
2	Corporate Bonds	5.50	5.15
3	Special Deposit Scheme	0.29	0.33
4	Public Sector Unit Bond	0.17	0.53
5	Others	2.71	2.47
	Total plan assets	**16.04**	**15.40**

(f) Principal actuarial assumptions at the valuation date:

	Particulars	Provident Fund Plan	
		As at March 31, 2025	As at March 31, 2024
1	Discount rate for the term of the obligation	6.85%	7.18%
2	Average historic yield on the investment portfolio	8.08%	8.06%
3	Discount rate for the remaining term to maturity of the investment portfolio	6.70%	7.20%
4	Future derived return on assets	8.23%	8.04%
5	Guaranteed rate of return	8.25%	8.25%

(A) Discount rate:

The discount rate is based on the prevailing market yields of Indian government securities as at the valuation date for the estimated term of the obligations.

(B) Average historic yield on the investment portfolio:

The average rate of return earned on the investment portfolio of provident fund in the previous three years.

(C) Expected investment return:

Expected investment return is determined by adding the yield spread to the discount rate for a term of the obligation, where yield spread is the difference between the average historic yield on the investment portfolio & discount rate for the remaining term to maturity of the investment portfolio.

(D) Guaranteed rate of return:

The Regional Provident Fund Commissioner has not yet declared the interest rate for its own subscribers for the current financial year 2024-25. However, in view of the fall in equity values as at March 31, 2025 and fall in the returns on fixed income instruments, we are of the view that going forward the future guaranteed rate is unlikely to be in excess of 8.25% p.a. (previous year: 8.25% p.a.).

Notes forming part of standalone financial statements

34 Disclosures pursuant to Indian Accounting Standards (Ind AS) 116 - Leases

I) Company as Lessee

a) Operating Lease

i) The company has taken various assets on lease such as buildings and office premises. Generally, leases are renewed only on mutual consent and at a prevalent market price.

ii) Details with respect to right of use assets:- (₹ in crore)

Class of Assets (Building and office premises)	Opening balance	Addition during the year	Derecognize during the year	Depreciation for the year	Closing balance
As at March 2025	55.64	89.81	8.83	19.63	116.99
As at March 2024	56.13	15.19	1.89	13.79	55.64

iii) Details with respect to lease liabilities (₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Lease liability	62.58	61.45
Add: Additions during the year	89.81	15.19
Add: Interest accrued during the year	5.65	4.43
Less: Interest paid during the year	(5.65)	(4.43)
Less: Terminated	(9.93)	(2.17)
Less: Principal Repayment during the year	(16.92)	(11.89)
Closing Lease liability	**125.54**	**62.58**

iv) Interest expense on lease liabilities for F.Y. 2024-25 is ₹ 5.65 crore and for F.Y. 2023-24 is ₹ 4.43 crore

v) Expense relating to leases for which underlying asset is of low value for F.Y. 2024-25 is ₹ 1.43 crore and for F.Y. 2023-24 is ₹ 5.39 crore

vi) Expense related to short-term leases for F.Y. 2024-25 is ₹ 45.25 crore and for 2023-24 is ₹ 63.01 crore.

vii) Expense related to variable lease payments for F.Y. 2024-25 is Nil and F.Y. 2023-24 is Nil

viii) Income from sub-leasing of right of use assets for F.Y. 2024-25 is Nil and for F.Y. 2023-24 is ₹ 0.87 crore

ix) There are no gains or losses arising from sale and leaseback transactions for FY 2024-25 and FY 2023-24

x) Maturity Analysis - Contractual Undiscounted Cash Flow (Refer note 43)

b) Finance Lease : Not Applicable

II) Company as Lessor

a) Finance Lease

i) The Company has given on finance leases certain items of plant and equipment. The leases have a primary period that is fixed and noncancellable and a secondary period. There are no exceptional/restrictive covenants in the lease agreement. There are no significant risks associated with rights that the Company retains in underlying assets.

Notes forming part of standalone financial statements

ii) Maturity analysis of minimum undiscounted lease receivables and the present value of minimum lease payments receivable is as under: (₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Receivable not later than 1 year	–	–
Receivable later than 1 year but not later than 2 year	–	–
Receivable later than 2 year but not later than 3 year	–	–
Receivable later than 3 year but not later than 4 year	–	–
Receivable later than 4 year but not later than 5 year	–	–
Receivable later than 5 years	–	–
Gross investment in lease	–	–
Less: Unearned finance income	–	–
Present value of minimum lease payment receivable	**–**	**–**

** less than 1 lakh*

iii) Finance lease income on net investment in lease recognised in statement of Profit & loss during the F.Y. 2024-25 is Nil (Previous year Nil).

iv) Finance lease income relating to variable lease payments not depending on index/rate - Nil

v) Changes in carrying amount of net investment in finance lease (₹ in crore)

Particulars	Current	Non Current	Total
Opening value of Lease Receivables as on April 1, 2023	**0.01**	**–**	**0.01**
Add: Finance lease income recognised in P&L	–	–	–
Less: Lease rental received (cash payment)	(0.01)	–	(0.01)
Add/Less: Change on account of any other factors	–	–	–
Opening value of Lease Receivables as on April 1, 2024	**–**	**–**	**–**
Add: Finance lease income recognised in P&L			
Less: Lease rental received (cash payment)	–	–	–
Add/Less: Change on account of any other factors			
Closing value of Lease Receivables as on March 31, 2025	**–**	**–**	**–**

b) Operating Lease :

i) The company has given certain assets under operating lease. There are no significant risks associated with rights that the Company retains in underlying assets. Leases are renewed only on mutual consent and at a prevalent market price.

ii) Maturity analysis of undiscounted lease receivables: (₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Receivable not later than 1 year	–	–
Receivable later than 1 year but not later than 2 year	–	–
Receivable later than 2 year but not later than 3 year	–	–
Receivable later than 3 year but not later than 4 year	–	–
Receivable later than 4 year but not later than 5 year	–	–
Receivable later than 5 years	–	–
Total	–	–

Notes forming part of standalone financial statements

iii) Lease income recognised in Profit & Loss account (Other than variable lease payment) for F.Y. 2024-25 is Nil (Previous year Nil).

iv) Lease income relating to variable lease payments not depending on index/rate : Nil

35 Corporate Social Responsibility (CSR)

Amount required to be spent by the Company on Corporate Social Responsibility (CSR) related activities during the year is ₹ 20.54 crore (previous year: ₹ 1.23 crore).

(a) The amount recognised as expense in the Statement of Profit and Loss on CSR related activities is ₹ 20.54 crore (previous year: ₹ 1.23 crore) (Refer note no. 31 of financial statements), which comprises of:

(₹ in crore)

Particulars	2024-25			2023-24		
	In cash	Set off from previous years	Total	In cash	Set off from previous years	Total
(a) Amount spent during the year on:						
(i) Construction/ acquisition of any asset	–	–	–	–	–	–
(ii) On purposes other than (i) above	2.51	18.03	20.54	1.23	–	1.23

(b) Amount of surplus to be carried forward in subsequent years for Set off :

(₹ in crore)

Amount spent in excess/(short) of requirements as per Companies Act, 2013 as on March 31, 2023 available for set off in subsequent years	Actual amounts spent during FY 23-24	Amounts to be spent in FY 23-24 as per the requirements of Companies Act, 2013	Excess/(Shortfall) at the end of the year
(1.40)	20.66	1.23	18.03

(₹ in crore)

Amount spent in excess/(short) of requirements as per Companies Act, 2013 as on March 31, 2024 available for set off in subsequent years	Actual amounts spent during FY 24-25	Amounts to be spent in FY 24-25 as per the requirements of Companies Act, 2013	Excess/(Shortfall) at the end of the year
18.03	28.68	20.54	26.17

(c) **Excess during the financial year 2023-24**

The Company has spent excess amount towards new project(s) / program(s) and the excess spent amount shall be set off against the required 2% CSR expenditure in the next three financial years.

(d) **Nature of CSR activities during the financial year 2023-24**

The payment for the CSR activities are done for Digital Financial Literacy and Entrepreneurship Development, Tree Plantation, Capacity Building of Water User Groups, creating awareness on Road Safety and Healthcare.

(e) **Excess during the financial year 2024-25**

The Company has spent excess amount towards new project(s) / program(s) and the excess spent amount shall be set off against the required 2% CSR expenditure in the next three financial years.

Notes forming part of standalone financial statements

(f) **Nature of CSR activities during the financial year 2024-25**

The payment for the CSR activities are done for Digital Financial Literacy and Entrepreneurship Development, Tree Plantation, Capacity Building of Water User Groups, Creating Awareness on Road Safety, Skill Training of Youth and Healthcare.

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

Particulars		2024–25	2023–24
Basic Earning Per Share			
Profit after tax as per statement of profit and loss (₹ in crore)	A	2,617.81	2,286.23
Weighted average number of equity shares outstanding during the year (Nos.)	B	2,49,26,29,247	2,48,43,28,659
Basic Earning Per Share (₹)	**A/B**	**10.50**	**9.20**
Diluted Earning Per Share			
Profit after tax as per statement of profit and loss (₹ in crore)	A	2,617.81	2,286.23
Weighted average number of equity shares outstanding	B	2,49,26,29,247	2,48,43,28,659
Add: Weighted average no. of potential equity shares on account of employee stock options	C	80,34,211	99,47,132
Weighted average number of equity shares outstanding (Nos.)	D (B+C)	2,50,06,63,458	2,49,42,75,791
Diluted Earning Per Share (₹)	**A/B**	**10.47**	**9.17**
Face value of shares (₹)		**10.00**	**10.00**

37 Disclosures pursuant to Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets"

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities:		
a) Claim against the Company not acknowledged as debt:		
– Income Tax matter in dispute*	11.15	11.07
– Sales tax/ VAT / Service Tax / Stamp duty matter in dispute*	257.22	466.71
– Legal matter in dispute*	1.78	1.82
b) Bank Guarantees	56.00	56.00
Commitments:		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for#	52.81	30.10
b) Undisbursed Commitment	2,035.76	972.34

Note: *In respect of disputes, the company is of view of succeeding in appeals and does not expect any significant liabilities to materialise.

Figures reported above are excluding GST

Notes forming part of standalone financial statements

38 Frauds committed against the company:

(₹ in crore)

Particulars	2024–25	2023–24
No. of cases of fraud which occurred during the year	136	25
Amount involved	11.45	7.18
Amount recovered	0.47	0.15
Amount provided/loss*	10.98	7.03

*net of recoveries.

39 The Company has invoked pledge of equity shares and Non-convertible debentures ("NCD") in the following companies, pledged with the Company as collateral by the borrowers and these shares and NCD are being held by the Company as bailee.

Sr. No.	Name of Company	Quantity held as bailee	
		As at March 31, 2025	As at March 31, 2024
1	Tata Steel Limited	47,92,720	47,92,720
2	Saumya Mining Limited	5,13,012	5,13,012
3	Punj Lloyd Limited	5	5
4	GHCL Limited	70,000	70,000
5	Golden Tobacco Limited	10,000	10,000
6	Hindustan National Glass & Industries Limited	15,00,716	15,00,716
7	Sterling International Enterprises Limited	2,17,309	2,17,309
8	Tulip Telecom Limited	14,01,762	14,01,762
9	Hanjer Biotech Energies Private Limited	3,25,096	3,25,096
10	VMC Systems Limited	7,17,736	7,17,736
11	KSK Energy Ventures Limited	3,08,446	3,08,446
12	Soma Enterprises Limited	–	1,500
13	Hazaribagh Ranchi Expressway Limited	–	1,000
14	Avantha Holdings Limited	4,500	4,500
15	Su Toll Road Private Limited	7,912	7,912
16	KSK Mineral Resources Private Limited	34,22,910	34,22,910
17	Diamond Power Infrastructure Limited	3,000	3,000
18	Ghcl Textiles Limited	70,000	70,000
19	Dewas Bhopal Corridor Private Limited	17,000	17,000
20	Bhoruka Power Corporation Ltd	25,771	25,771
21	Almond Infrabuild Private Limited	1,20,08,100	1,20,08,100
22	Anand Divine Developers Private Limited	9,900	9,900
23	Valdel Projects Corporation Pvt Ltd	1,532	1,532

Notes forming part of standalone financial statements

40 Expenditure in foreign currency:

(₹ in crore)

Particulars	2024–25	2023–24
Professional Fees	4.66	0.70
License Fees	6.07	2.32
Finance Cost	182.29	87.73
Others	–	0.02

41 Dues to micro enterprises and small enterprises:

(₹ in crore)

Sr. No.	Particulars	2024–25	2023–24
i	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	3.76	–
ii.	the amount of interest paid by the Company in terms of section 16 of MSMED Act, 2006, along with the amounts of the payment made to the suppliers beyond the appointed day during the year;	–	–
iii.	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	–	–
iv.	the amount of interest accrued and remaining unpaid at the end of each accounting year;	–	–
v.	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	–	–

footnote: The management has identified micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on the basis of information made available by the supplier or vendors of the Company.

42 Relationship with Struck Off Companies

(a) Amount outstanding as at March 31, 2025:

Sr. No.	Name of Struck off company	Nature of transactions with struck off company	Balance outstanding (Gross) (₹ in crore)	Relationship with the struck off company, if any, to be disclosed
1	Digikore Studios Private Limited	Loans given to struck off Company	0.29	Not Related Party
2	Underground Pipeline And Non Destructive Testing Services Private Limited	Loans given to struck off Company	0.11	Not Related Party
3	B S R Engineers Private Limited	Loans given to struck off Company	0.19	Not Related Party
4	Shopforprop Realty Private Limited	Loans given to struck off Company	2.66	Not Related Party

Notes forming part of standalone financial statements

Sr. No.	Name of Struck off company	Nature of transactions with struck off company	Balance outstanding (Gross) (₹ in crore)	Relationship with the struck off company, if any, to be disclosed
5	S D Motors Private Limited	Loans given to struck off Company	0.17	Not Related Party
6	S D Motors Private Limited	Commision Paid to struck off Company	–	Not Related Party
7	Unicon Fincap Private Limited	Equity Shares of the company held by struck off Company	0.01	Not Related Party
8	Zenith Insurance Services Pvt Ltd	Equity Shares of the company held by struck off Company	0.00*	Not Related Party
9	Architectural Glass Pvt Ltd	Equity Shares of the company held by struck off Company	0.00*	Not Related Party
10	Victor Properties Private Limited	Equity Shares of the company held by struck off Company	0.00*	Not Related Party
11	Vitalink Wealth Advisory Services Private Limited	Equity Shares of the company held by struck off Company	0.00*	Not Related Party
12	Kothari Intergroup Ltd.	Equity Shares of the company held by struck off Company	0.00*	Not Related Party
13	Fam Ensemble Facon Private Limited	Equity Shares of the company held by struck off Company	0.00*	Not Related Party
14	Pegasus Mercantile Private Limited	Equity Shares of the company held by struck off Company	0.00*	Not Related Party
15	Mahila Credit And Investment Co (P) Ltd	Equity Shares of the company held by struck off Company	0.00*	Not Related Party
16	Sanvi Fincare Consultancy Private Limited	Equity Shares of the company held by struck off Company	0.00*	Not Related Party
17	Banadurga Tele Service Pvt Ltd	Corporate Vendor	0.00*	Not Related Party

* less than ₹ 50,000

Notes forming part of standalone financial statements

(b) Amount outstanding as at March 31, 2024:

Sr. No.	Name of Struck off company	Nature of transactions with struck off company	Balance outstanding (Gross) (₹ in crore)	Relationship with the struck off company, if any, to be disclosed
1	Cheviot International Limited	Equity Shares of the company held by struck off Company	0.00*	Not Related Party
2	Vitalink Wealth Advisory Services Private Limited	Equity Shares of the company held by struck off Company	0.00*	Not Related Party
3	Zenith Insurance Services Pvt Limited	Equity Shares of the company held by struck off Company	0.00*	Not Related Party
4	Sanvi Fincare Consultancy Private Limited	Equity Shares of the company held by struck off Company	0.00*	Not Related Party
5	Architectural Glass Pvt Limited	Equity Shares of the company held by struck off Company	0.00*	Not Related Party
6	Fam Ensemble Facon Private Limited	Equity Shares of the company held by struck off Company	0.00*	Not Related Party
7	Pegasus Mercantile Private Limited	Equity Shares of the company held by struck off Company	0.00*	Not Related Party
8	Unickon Fincap Private Limited	Equity Shares of the company held by struck off Company	0.01	Not Related Party
9	Kothari Intergroup Limited	Equity Shares of the company held by struck off Company	0.00*	Not Related Party
10	Shopforprop Realty Private Limited	Loans given to struck off Company	2.62	Not Related Party
11	Virtuoso Offshore It And Management Services Pvt Limited	Loans given to struck off Company	0.64	Not Related Party

* less than ₹ 50,000

Notes forming part of standalone financial statements

43 Disclosure pursuant to Ind AS 1 and Ind AS 107 "Maturity analysis of assets and liabilities"

(₹ in crore)

Sr. No.	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:						
(1)	**Financial assets**						
(a)	Cash and cash equivalents	2,893.66	–	2,893.66	3,561.44	–	3,561.44
(b)	Bank balance other than (a) above	7,565.87	363.24	7,929.11	876.04	206.63	1,082.67
(c)	Derivative financial instruments	–	0.55	0.55	182.16	3.38	185.54
(d)	Receivables	–	–				
	(I) Trade receivables	116.95	–	116.95	247.27	–	247.27
	(II) Other receivables	5.57	–	5.57	5.68	–	5.68
(e)	Loans	35,860.78	57,912.28	93,773.06	34,347.22	47,012.17	81,359.39
(f)	Investments	5,512.63	6,323.35	11,835.98	5,128.41	7,246.37	12,374.78
(g)	Other financial assets	388.65	–	388.65	634.55	–	634.55
(2)	**Non–financial assets**						
(a)	Current tax asset (net)	–	311.40	311.40	–	289.52	289.52
(b)	Deferred tax assets (net)	–	1,768.62	1,768.62	–	1,842.48	1,842.48
(c)	Property, plant and equipment	–	101.93	101.93	–	55.92	55.92
(d)	Intangible assets under development	–	45.00	45.00	–	35.62	35.62
(e)	Other intangible assets	–	113.82	113.82	–	96.13	96.13
(f)	Right of use asset	–	116.99	116.99	–	55.64	55.64
(g)	Other non–financial assets	158.56	472.94	631.50	75.97	448.23	524.20
	Total Assets	**52,502.31**	**67,530.11**	**1,20,032.79**	**45,058.74**	**57,292.09**	**1,02,350.83**
	LIABILITIES						
(1)	**Financial Liabilities**						
(a)	Trade payables						
	(i) Total outstanding dues of micro enterprises and small enterprises	3.76	–	3.76	–	–	–
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,364.04	–	1,364.04	1,219.81	–	1,219.81
(b)	Other payables	–	–				
	(i) Total outstanding dues of micro enterprises and small enterprises	–	–	–	–	–	–
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	–	–	–	–	–	–

Notes forming part of standalone financial statements

(₹ in crore)

Sr. No.	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
(c)	Debt securities	13,266.34	15,588.05	28,854.39	11,033.83	18,535.62	29,569.45
(d)	Borrowings (other than debt securities)	38,174.46	23,384.76	61,559.22	31,673.34	12,757.13	44,430.47
(e)	Subordinated liabilities	1,212.57	620.72	1,833.29	804.95	1,736.00	2,540.95
(f)	Lease liability	20.36	105.18	125.54	13.28	49.30	62.58
(g)	Other financial liabilities	620.14	–	620.14	1,051.77	–	1,051.77
(2)	**Non–Financial Liabilities**						
(a)	Current tax liability (net)	248.89	–	248.89	174.48	–	174.48
(b)	Provisions	12.07	38.34	50.41	10.05	24.45	34.50
(c)	Other non–financial liabilities	78.39	–	78.39	71.86	–	71.86
	Total liabilities	**55,001.01**	**39,737.06**	**94,738.07**	**46,053.37**	**33,102.50**	**79,155.87**

The above information is based on certain management estimates which has been relied upon by the auditors.

44 Disclosure pursuant to Ind AS 7 "Statement of Cash Flows"

Change in liabilities arising from financing activities:

(₹ in crore)

Particulars	Non - cash changes					
	As at April 1, 2024	Net Cash flows	Changes in fair values	Exchange Difference	Others	As at March 31, 2025
Debt securities	29,569.45	(557.66)	–	–	(157.40)	28,854.39
Borrowings (other than debt securities)	44,430.47	17,288.49	0.74	(138.89)	(21.59)	61,559.22
Subordinated liabilities	2,540.95	(690.00)	–	–	(17.66)	1,833.29
Total liabilities from financing activities	**76,540.87**	**16,040.83**	**0.74**	**(138.89)**	**(196.65)**	**92,246.90**

(₹ in crore)

Particulars	Non - cash changes					
	As at April 1, 2023	Net Cash flows	Changes in fair values	Exchange Difference	Others	As at March 31, 2024
Debt securities	36,105.38	(6,577.39)	–	–	41.46	29,569.45
Borrowings (other than debt securities)	44,139.59	265.99	(0.74)	20.28	5.35	44,430.47
Subordinated liabilities	2,798.48	(275.00)	–	–	17.47	2,540.95
Total liabilities from financing activities	**83,043.45**	**(6,586.40)**	**(0.74)**	**20.28**	**64.28**	**76,540.87**

Footnote: Others include mainly amortisation of issue cost and changes in accrued interest.

Notes forming part of standalone financial statements

45 Revenue from contracts with customers

Set out below is the revenue from contracts with customers and reconciliation to the statement of profit and loss:

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Type of services or service		
Fees and commission income	1,077.34	661.64
Total revenue from contract with customers	**1,077.34**	**661.64**
Geographical markets		
– India	1,077.34	661.64
– Outside India	–	–
Total revenue from contract with customers	**1,077.34**	**661.64**
Timing of revenue recognition		
Services transferred at a point in time	1,077.34	661.64
Services transferred over time	–	–
Total revenue from contracts with customers	**1,077.34**	**661.64**

Contract balance

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	116.95	247.27
Contract assets / liabilities	–	–

46 Risk Management

Basis

Robust risk management involves a systematic approach to identification, measurement and control of various risks. All employees of the Company are responsible for the management of risks, including the Board of Directors. The Board of Directors and its Risk Management Committee ensure that Management takes into consideration all the relevant risk factors which could lead to unexpected fluctuations in financials or loss of capital employed. Risks are evaluated from time to time and control measures as per defined frameworks as approved by the board are executed. This helps in aligning the risk appetite to the Company's strategy to deliver sustainable, long-term returns to its investors.

Types of risk

As a lending non-banking financial company, the most important risks faced are as follows:

- Credit risk
- Market risk
- Capital risk

In addition to the above Risks, Enterprise Risks, Operational Risks, Model Risks and Information Security risks are also identified and monitored.

Notes forming part of standalone financial statements

Credit risk

Credit risk is the risk of suffering financial loss due to customers or counterparties failing to fulfil their contractual obligations which can result in losses for the company.

Credit risk arises mainly from retail and wholesale loans and advances and loan commitments arising from such lending activities; but could also arise from credit enhancement provided, such as financial guarantees. Credit risk arises due to

a) Default Risk – Borrower fails to repay

b) Credit worthiness risk – Borrower's credit profile deteriorates

c) Concentration Risk – over exposure to an industry or borrower or geography

The Company is also exposed to other credit risks arising from investments in debt securities and exposures arising from its trading activities ("Trading Exposures") as well as settlement balances with market counterparties.

Credit risk is the one of the largest risk for the Company's business. Management therefore carefully manages its exposure to credit risk. A centralized risk management function oversees the risk management framework, and an overview of credit risk of portfolio is periodically presented to the Risk Management Committee.

Credit-worthiness in terms of intention to pay and cashflows assessment is evaluated prior to signing any contracts, based on underwriting process including employing market information. Management endeavors to constantly upgrade and improve its underwriting standards to reduce the credit risk and build a risk calibrated portfolio.

Loans and advances (including loan commitments and guarantees)

The estimation of the risk of credit exposures is complex, as the same varies with changes in market conditions, expected cash flow and the passage of time. Wholesale and retail portfolios are managed separately to reflect the differing nature of the business strategy. As the Company is completely existing the wholesale business by way of sell down, the wholesale portfolio is classified as Fair Value through Profit and Loss Account ("FVTPL") and valued accordingly as per Ind AS 109. As regards the retail portfolio, the same is classified as amortized cost as per Ind AS 109 and assessed accordingly. The assessment of credit risk of the retail portfolio entails estimations as to the likelihood of defaults occurring and of the associated loss ratios. The Company measures credit risk for each class of loan assets using inputs such as Probability of Default (PD) and Loss Given Default (LGD). PD and LGD are ascertained as per applicable standards culminating in Expected Credit Loss ("ECL").

Retail Business- (Rural and Urban Finance)

A combination of credit models along with policy rules are deployed as approved by the designated officials for the respective product. The rules are regularly monitored and updated to ensure that the learnings from the portfolio performance and changes in the economic environment have been factored into strengthening measures are implemented.

Notes forming part of standalone financial statements

Trading Exposures

For debt securities in the trading portfolio, external rating agency credit grades are used for evaluating the credit risk.

Expected Credit Loss ('ECL')

The Company prepares its financial statements in accordance with the IND AS framework. As per the RBI notification, on acceptance of IND AS for regulatory reporting, the Company computes provision as per IND AS 109 as well as per extant prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP). Where impairment allowance in aggregate for the Company under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning) for the Company, the difference is appropriated from net profit or loss after tax, to a separate 'Impairment Reserve'. Any withdrawals from this reserve shall be made only with prior permission from the RBI.

ECL allowances recognized in the financial statements also reflect the effect of a range of possible economic outcomes, calculated on a probability weighted basis, based on certain economic scenarios. The recognition and measurement of ECL involves the use of significant judgment and estimation. Forward looking economic forecasts are used in developing the ECL estimates. The multi-variable regression framework is used to establish a linkage between company's default rates and various macroeconomic variables like unemployment rate, Government total expenditure, Government consumer expense, domestic credit investment, and farm reservoir levels amongst others on case to case basis. Three scenarios sufficient to calculate unbiased ECL are used - representing the "most likely outcome" (the "Central" scenario) and two "less likely outcome" scenarios (the "Upside" and "Downside" scenarios). Probability weights have been assigned to each scenario based on past patterns observed in the multi variable regression process.

Management oversees the estimation of ECL including:

(i) setting requirements in policy, including key assumptions and the application of key judgements

(ii) the design and execution of models; and

(iii) review of ECL results.

As required by Ind AS 109, a 'three-stage' model for impairment based on changes in credit quality since initial recognition was built as summarized below:

- A loan asset that is not credit-impaired, on initial recognition, is classified in 'Stage 1' and has its credit risk continuously monitored by Management. The company categorises loan assets as 'Stage 1' primarily based on 0-30 Days Past Dues status.
- If a significant increase in credit risk ('SICR') since initial recognition is identified, the loan asset is moved to 'Stage 2' but is not yet deemed to be credit impaired. (See note 1.7 for a description of how the Company determines when a significant increase in credit risk has occurred). The company categorises loan assets as 'Stage 2' primarily based on 31-90 Days Past Dues status.
- If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'. (See note 1.7 for a description of how the Company defines credit-impaired and default). The company categorises loan assets as 'Stage 3' primarily based on more than 90 Days Past Dues status.

  (Refer note 47 for Stage wise gross carrying amount of loans and loss allowance provisioning).

Notes forming part of standalone financial statements

The following are additional considerations for each type of portfolio held by the Company:

Retail Business- (Rural and Urban Finance)

Retail lending credit quality is determined on a collective basis based on a 12-month point in time ("PIT") probability weighted PD for all loan asset that are not credit-impaired and for assets with SICR, lifetime probability weighted PIT PD is used. PD for credit impaired asset is 1 as the DPD is 90+.

A centralized impairment model summarises the historical payment behaviors of the borrowers within a retail portfolio which data is used to build the PD estimates. For estimating PD, day-past-due (DPD) status, vintage of customer as measured by the Month-on-Book (MOB) and/ or a few other product specific parameters (Prime/Non-Prime customers, New Book/ Old Book split, etc.) are considered for segmenting the portfolio to differentiate the default risk within the respective retail products. The weighted average is determined (using the count of customers as the weight) from quarterly snapshots.

LGD has been estimated for all the retail products using the defaulted accounts which are eventually closed (either through normal repayments or through settlement/waivers) along with defaulted active accounts with high DPD as of the end of the performance period allowing a reasonable window for collections post the default. LGD is computed as average of 1 – (the ratio of recovery from the defaulted accounts / Principal Outstanding (POS) at the time of default), the average being computed over the accounts considered for the LGD estimation. The PD and LGD ratio were used to arrive at the ECL for all stages of loan assets.

Exposure at Default (EAD)

EAD represents the expected balance at default, taking into account the repayment of principal and interest from the Balance Sheet date to the date of default together with any expected drawdowns of committed facilities.

The Company's net exposure to credit risk, after taking into account credit risk mitigation, have been tabulated below:

(₹ in crore)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Outstanding	Cash collateral	Nature of Non-cash collateral	Outstanding	Cash collateral	Nature of Non-cash collateral
Financial assets						
Equity instrument (Subsidiary)	167.85	–		167.85	–	
Cash and cash equivalent and other bank balances	10,822.77	–		4,644.11	–	
Loans and advances at amortised cost	91,642.36	–	Refer note below	76,497.78	–	Refer note below
Trade receivables	116.95	–		247.27	–	
Other receivables	5.57	–		5.68	–	
Other financial assets	388.65	–		634.55	–	
Total financial assets at amortised cost	**1,03,144.15**	**–**		**82,197.24**	**–**	

Notes forming part of standalone financial statements

(₹ in crore)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Outstanding	Cash collateral	Nature of Non-cash collateral	Outstanding	Cash collateral	Nature of Non-cash collateral
Financial assets at fair value through profit or loss	8,201.96	–		14,216.39	–	
Total financial instruments at fair value through profit or loss	**8,201.96**	**–**		**14,216.39**	**–**	
Derivative financial instruments	0.55	–		185.54	–	
Financial instruments at fair value through Other Comprehensive Income	5,596.87	–		2,852.15	–	
Total Financial instruments at fair value through Other Comprehensive Income	**5,597.42**	**–**		**3037.69**	**–**	
Total on–balance sheet	**1,16,943.53**	**–**		**99,451.32**	**–**	
Off balance sheet						
Contingent liabilities	326.15	–		535.60	–	
Other commitments	2,088.57	–		1,002.44	–	
Total off–balance sheet	**2,414.72**	**–**		**1,538.04**	**–**	
Total	**1,19,358.25**	**–**		**1,00,989.36**	**–**	

Footnote:

Retail loans, other than unsecured loans aggregating ₹ 51,579.46 crore as of March 31, 2025, are generally secured by a charge on the asset financed (farm equipment loans, two-wheeler loans, home loans and loans against property) (as of March 31, 2024: ₹ 42,732.48 crore). If the customer fails to pay, the Company would, as applicable, liquidate collateral and/or set off accounts. For most products, the Company obtains direct debit instructions from the customer. It is a criminal offence in India to issue a bad cheque.

Of the unmitigated on balance sheet exposure, a significant portion relates to cash held with banks, settlement balances, and debt securities issued by governments all of which are considered to be lower risk.

Besides growth in the loan assets portfolio, increases in trading portfolio assets and financial assets at fair value through the Statement of Profit and Loss have also contributed to the increase in the Company's net exposure to credit risk. Investments in debt instruments are predominantly investment grade except where the instrument is received in connection with loan granted.

Where collateral has been obtained in the event of default, the Company does not, ordinarily, use such assets for its own operations and they are usually sold and off set against the outstanding loan assets.

The Company has invoked pledge of equity shares and non-convertible debentures ("NCD") in the companies, pledged with the Company as collateral by the borrowers and these shares are being held by the Company as bailee. (Refer note 39).

Concentration of exposure:

Concentrations of credit risk arise when a number of counterparties or exposures have comparable economic characteristics, or such counterparties are engaged in similar activities or operate in the same geographical areas or industry sectors so that their collective ability to meet contractual obligations is uniformly affected by changes in economic, political or other conditions. The Company has established a diversified borrower base as at March 31, 2025. The Company has put in place a framework of Risk Limits, which are monitored

Notes forming part of standalone financial statements

on a quarterly basis to ensure that the overall portfolio is steered within the approved limits to minimize concentration risk. The Risk Limits cover risk of concentration to a particular geography, industry, Company/ borrower or revenue counterparty of the borrowers etc. as are relevant to the respective product.

Market Risk Management:

Liquidity Risk:

This is the risk that the Company may be unable to service its contractual or contingent liabilities or support its committed disbursements due to lack of adequate funding or liquidity.

Liquidity risk management in the Company is guided by the Board-approved Asset-Liability Management ('ALM') Policy, which provides the framework for the identification, measurement, monitoring and reporting of liquidity risk arising from the Company's lending and borrowing activities. This risk is measured and managed by setting up limits on structural liquidity gaps across various time-buckets and on relevant liquidity stock ratios. Monthly reports on actual liquidity gaps against established limits are submitted to the Asset Liability Management Committee (ALCO). The Company has been maintaining positive cumulative liquidity gaps for all the time-buckets up to 1 year as a prudent risk management practice.

The Company manages liquidity risk through periodic stress testing and maintains a substantial liquidity buffer. This buffer, designed to withstand a 30-day survival period under a severe stress scenario, includes High-Quality Liquid Assets, Fixed Deposits, and Mutual Funds. The Company also continuously monitors its Liquidity Coverage Ratio (LCR) above regulatory minimums and uses Early Warning Indicators (EWI) within its Contingency Funding Plan to proactively address potential liquidity challenges. These EWIs are monitored on a regular basis.

Further, RBI has issued final guidelines on Liquidity Risk Management Framework under Master Direction - Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023. As per the said guidelines, NBFC are required to publicly disclose the below information related to liquidity risk on a quarterly basis. Basis the above, the disclosure on liquidity risk for L&T Finance Limited as at March 31, 2025 is given below:

(i) Funding Concentration based on significant counterparty

FY	No. of Significant Counterparties	Amount (₹ in crore)	% of Total Deposits	% of Total Liabilities
2024-25	23	66,465	N.A.	69%
2023-24	20	50,209	N.A.	61%

Notes:

- A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs
- Total Liabilities has been computed as Total Assets less Equity share capital less Reserve & Surplus and computed basis extant regulatory ALM guidelines

(ii) Top 20 large deposits (amount in ₹ crore and % of total deposits) – Not Applicable

(iii) Top 10 borrowings:

FY	Amount (₹ in crore)	% of Total Borrowings
2024-25	46,778	51%
2023-24	38,370	51%

Note:

- Total Borrowing has been computed as Gross Total Debt basis extant regulatory ALM guidelines.

Notes forming part of standalone financial statements

(iv) Funding Concentration based on significant instrument / product

Sr. No.	Name of the product	F Y 2024-25		F Y 2023-24	
		Amount (₹ in crore)	% of Total Liabilities	Amount (₹ in crore)	% of Total Liabilities
1	Borrowings from Banks and Financial Institutions (FIs)	51,817	54%	40,957	50%
2	NCDs raised through Private Placement	22,498	23%	25,413	31%
3	Commercial Papers	6135	6%	3,785	5%
4	NCDs raised through Public Issue	1025	1%	1,751	2%
5	External Commercial Borrowings	7492	8%	1,902	2%
6	Securitisation Borrowings (PTC)	1,788	2%	956	1%
	Total	**90,754**	**94%**	**74,764**	**91%**

Note:

- A "significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.
- Total Liabilities has been computed as Total Assets less Equity share capital less Reserve & Surplus and computed basis extant regulatory ALM guidelines.

(v) Stock Ratios:

Sr. No.	Stock Ratio	FY 2024-25 (%)	FY 2023-24 (%)
1	Commercial papers as a % of total liabilities	6%	5%
2	Commercial papers as a % of total assets	5%	4%
3	Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	0%	0%
4	Non-convertible debentures (original maturity of less than one year) as a % of total assets	0%	0%
5	Other short-term liabilities as a % of total liabilities	27%	32%
6	Other short-term liabilities as a % of total assets	22%	25%

Note:

- Commercial Paper for stock ratio is the Gross outstanding (i.e. Maturity amount).
- Other Short-term Liabilities has been computed as Total Short-term Liabilities less Commercial paper less Non-convertible debentures (Original maturity of less than one year), basis extant regulatory ALM guidelines.

(vi) Institutional set-up for Liquidity Risk Management

The Company's Board of Directors is responsible for overseeing and managing all risks, including liquidity risk, in the Company's business. The Board approves the governance structure, policies, strategy and the risk limits for the management of liquidity risk. The Board of Directors approves the constitution of the Risk Management Committee (RMC) for the effective supervision, evaluation, monitoring and review of various aspects and types of risks, including liquidity risk, faced by the Company. The meetings of RMC are held at quarterly interval. Further, the Board of Directors also approves constitution of Asset Liability Committee (ALCO), which functions as the strategic decision-making body for the asset-liability

Notes forming part of standalone financial statements

management of the Component from risk-return perspective and within the risk appetite and guard-rails/ limit approved by the Board. The main objective of ALCO is to assist the Board and RMC in effective discharge of the responsibilities of asset-liability management, market risk management, liquidity and interest rate risk management and also to ensure adherence to risk tolerance/limits set up by the Board. ALCO provides guidance and directions in terms of interest rate, liquidity, funding sources, and investment of surplus funds. ALCO meetings are held once in a month or more frequently as warranted from time to time. The minutes of ALCO meetings are placed before the RMC and the Board of Directors in its next meeting for its perusal/approval/ratification.

(vi) Disclosure on Liquidity Coverage Ratio

RBI has issued final guidelines on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies on November 04, 2019. As per the said guidelines, LCR requirement shall be binding on all non-deposit taking systemically important NBFCs with asset size of ₹ 10,000 crore and above from December 1, 2020, with the minimum LCR to be 50%, progressively increasing, till it reaches the required level of 100%, by December 1, 2024, as per the time-line given below:

From	December 1, 2020	December 1, 2021	December 1, 2022	December 1, 2023	December 1, 2024
Minimum LCR	50%	60%	70%	85%	100%

Further, NBFC are required to publicly disclose the information related to Liquidity Coverage Ratio on a quarterly basis. Accordingly, the disclosure on Liquidity Coverage Ratio of L&T Finance Limited is as under:

LCR Disclosure	Q1 FY 2024-25		Q2 FY 2024-25		Q3 FY 2024-25		Q4 FY 2024-25	
₹ in crore	Total Unweighted* Value (average)	Total Weighted** Value (average)	Total Unweighted* Value (average)	Total Weighted** Value (average)	Total Unweighted* Value (average)	Total Weighted** Value (average)	Total Unweighted* Value (average)	Total Weighted** Value (average)
High Quality Liquid Assets								
1 Total High Quality Liquid Assets (HQLA)	2475.65	2462.15	3029.67	3016.25	3562.53	3548.91	3880.36	3866.71
Cash in hand & Bank balance	394.10	394.10	338.68	338.68	361.64	361.64	338.11	338.11
Government Securities (unencombered)	1890.68	1890.68	2531.42	2531.42	3110.08	3110.08	3439.90	3439.90
Marketable Securities issued by sovereigns, PSEs or multidevelopment banks with < 20% risk weight (not by bank/FI/NBFC)	89.99	76.50	89.47	76.05	90.80	77.18	91.02	77.36
Corporate bonds with LT credit rating AA- (not by bank/FI/NBFC)	–	–	–	–	–	–	–	–
CBLO (Treps Lending)	100.88	100.88	70.11	70.11	–	–	11.33	11.33

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LCR Disclosure	Q1 FY 2024-25		Q2 FY 2024-25		Q3 FY 2024-25		Q4 FY 2024-25	
₹ in crore	Total Unweighted* Value (average)	Total Weighted** Value (average)	Total Unweighted* Value (average)	Total Weighted** Value (average)	Total Unweighted* Value (average)	Total Weighted** Value (average)	Total Unweighted* Value (average)	Total Weighted** Value (average)
Cash Outflows								
2 Deposits (for deposit taking companies)	–	–	–	–	–	–	–	–
3 Unsecured wholesale funding ***	2702.58	3107.97	3265.98	3755.88	3330.05	3829.56	4156.11	4779.53
4 Secured wholesale funding ****	1883.99	2166.59	1851.77	2129.53	1847.34	2124.44	1854.96	2133.21
5 Additional requirements, of which	–	–	–	–	–	–	–	–
(i) Outflows related to derivative exposures and other collateral requirements	–	–	–	–	–	–	–	–
(ii) Outflows related to loss of funding on debt products	–	–	–	–	–	–	–	–
(iii) Credit and liquidity facilities	–	–	–	–	–	–	–	–
6 Other contractual funding obligations	1869.17	2149.55	1800.26	2070.30	1802.52	2072.90	1435.26	1650.55
7 Other contingent funding obligations	30.43	34.99	31.75	36.51	35.14	40.41	48.41	55.68
8 TOTAL CASH OUTFLOWS	**6486.17**	**7459.10**	**6949.75**	**7992.21**	**7015.05**	**8067.31**	**7494.75**	**8618.96**
Cash Inflows								
9 Secured lending	–	–	–	–	–	–	–	–
10 Inflows from fully performing exposures	2558.86	1919.14	2610.81	1958.11	2847.95	2135.96	2817.50	2113.13
11 Other cash inflows	24964.23	18723.17	24774.22	18580.67	19623.75	14717.81	16721.46	12541.09
12 TOTAL CASH INFLOWS	**27523.09**	**20642.32**	**27385.04**	**20538.78**	**22471.70**	**16853.77**	**19538.96**	**14654.22**
13 TOTAL HQLA		**2462.15**		**3016.25**		**3548.91**		**3866.71**
14 TOTAL NET CASH OUTFLOWS OVER 30 DAYS PERIOD		**1864.77**		**1998.05**		**2016.83**		**2154.74**
15 LIQUIDITY COVERAGE RATIO (%)		**132%**		**151%**		**176%**		**179%**

* Unweighted values must be calculated as outstanding balances maturing or callable within 30 days (for inflows and outflows)

** Weighted values must be calculated after the application of respective haircuts (for HQLA) and stress factors on inflow and outflow

*** Unsecured wholesale funding includes cash outflow on account of CP, ICD & unsecured Debenture repayments

**** Secured wholesale funding includes all other borrowing repayments

Notes forming part of standalone financial statements

Foreign Exchange Rate Risk:

In the normal course of its business, the Company does not deal in foreign exchange in a significant way. Any foreign exchange exposure on account of foreign exchange borrowings is fully hedged to safeguard against exchange rate risk. The Company's treasury risk management policy covers the framework for managing currency risk including hedging. The Company determines hedge effectiveness for hedging instrument at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Company enters into hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item, and so a qualitative and quantitative assessment of effectiveness is performed.

Interest Rate Risk:

Interest rate risk, which arises from changes in market interest rates affecting the Company's Net Interest Income (NII) is mitigated by the Company's ALM Policy, which stipulates Interest Rate Sensitive Gaps for all the time-buckets. An Interest Rate Sensitivity Statement, prepared monthly and presented to ALCO, tracks these gaps, specifically the mismatch between the Rate Sensitive Assets and Liabilities across various time buckets.

Security Prices:

The Company's investment portfolios consist of government securities, corporate bonds and debentures. To mitigate credit and interest rate risk, risk limits in the form of portfolio size limits, concentration limits and mark to market (MTM) limit are stipulated. Early warning indicators in the form of alarm limits have also been put in place. Reporting periodicity and escalation matrix upon the breach of alarm limits as well as risk limits have been clearly defined. The Company does not invest in Equity stocks and therefore is not exposed to equity price risk.

47.1 Disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures"

(a) Expected credit loss - Loans at amortised cost:

(₹ in crore)

Particulars		As at March 31, 2025			As at March 31, 2024		
		Gross carrying amount	Expected Credit Loss *	Carrying amount (net of impairment provision)	Gross carrying amount	Expected Credit Loss *	Carrying amount (net of impairment provision)
Loss allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition	89,618.70	1,051.42	88,567.28	75,295.93	1,323.86	73,972.07
Loss allowance measured at life-time expected credit losses	Financial assets for which credit risk has increased significantly and not credit-impaired	2,797.09	468.84	2,328.25	2,468.78	421.98	2,046.80
	Financial assets for which credit risk has increased significantly and credit-impaired	2,763.32	2,016.49	746.83	2,270.82	1,791.91	478.91
Total		**95,179.11**	**3,536.75**	**91,642.36**	**80,035.53**	**3,537.75**	**76,497.78**

* Includes macro prudential provision of ₹ 575 crores (previous year ₹ 975 crores) for Rural Group Loans and Micro Finance Business (RGL & MFI).

Notes forming part of standalone financial statements

47.2 Disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures"

(a) Reconciliation of loss allowance provision - Loans at amortised cost: ₹ in crore

Particulars	Stage 1	Stage 2	Stage 3	Total
Expected Credit Loss as on March 31, 2023	**1,177.27**	**366.04**	**1,743.31**	**3,286.62**
New assets originated or purchased*	992.20	68.54	177.98	1,238.72
Transfers to Stage 1	25.53	(13.13)	(12.40)	–
Transfers to Stage 2	(6.24)	13.30	(7.06)	–
Transfers to Stage 3	(15.29)	(72.22)	87.51	–
Amount written off	–	(13.37)	(947.49)	(960.86)
Impact of changes in credit risk on account of stage movements	(25.17)	103.60	1,008.72	1,087.15
Increase/ (Decrease) provision on existing financial assets including recovery	(824.44)	(30.78)	(258.66)	(1,113.88)
Expected Credit Loss as on March 31, 2024	**1,323.86**	**421.98**	**1,791.91**	**3,537.75**
New assets originated or purchased*	712.20	89.11	289.44	1,090.75
Transfers to Stage 1	21.29	(9.84)	(11.45)	–
Transfers to Stage 2	(17.48)	23.83	(6.35)	–
Transfers to Stage 3	(50.06)	(113.44)	163.50	–
Amount written off	–	–	(2,382.19)	(2,382.19)
Impact of changes in credit risk on account of stage movements	(21.01)	246.27	2,142.86	2,368.12
Increase/ (Decrease) provision on existing financial assets including recovery	(917.38)	(189.07)	28.77	(1,077.68)
Expected Credit Loss as on March 31, 2025	**1,051.42**	**468.84**	**2,016.49**	**3,536.75**

(b) Reconciliation of Gross carrying amount - Loans at amortised cost: ₹ in crore

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as on March 31, 2023	**56,530.86**	**2,656.72**	**2,196.85**	**61,384.43**
New assets originated or purchased*	48,541.17	419.51	219.81	49,180.48
Transfers to Stage 1	131.42	(109.08)	(22.34)	–
Transfers to Stage 2	(899.06)	912.12	(13.06)	–
Transfers to Stage 3	(1,060.68)	(403.55)	1,464.23	–
Amount written off	–	(67.51)	(947.49)	(1,015.00)
Net recovery	(27,947.78)	(939.43)	(627.17)	(29,514.38)
Gross carrying amount as on March 31, 2024	**75,295.93**	**2,468.78**	**2,270.82**	**80,035.53**
New assets originated or purchased*	52,884.95	450.48	363.92	53,699.35
Transfers to Stage 1	94.79	(76.90)	(17.90)	–
Transfers to Stage 2	(1,369.15)	1,379.47	(10.32)	–
Transfers to Stage 3	(2,305.31)	(565.51)	2,870.82	–
Amount written off	–	–	(2,395.39)	(2,395.39)
Net recovery	(34,982.51)	(859.23)	(318.64)	(36,160.38)
Gross carrying amount as on March 31, 2025	**89,618.70**	**2,797.09**	**2,763.32**	**95,179.11**

* excludes assets originated or purchased and derecognised during the year

Notes forming part of standalone financial statements

47.3 Other disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures":

(a) Category-wise classification for applicable financial assets:

₹ in crore

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
I	**Measured at fair value through profit or loss (FVTPL):**		
	(i) Investment in equity instruments	49.77	17.87
	(ii) Investment in bonds/debentures	90.02	113.84
	(iii) Investment in mutual funds	–	2,353.43
	(iv) Investment in security receipt(net)	5,862.44	6,769.50
	(v) Investment in units of fund	69.03	100.15
	(vi) Loans	2,130.70	4,861.61
	Sub–total (I)	**8,201.96**	**14,216.40**
II	**Measured at amortised cost:**		
	(i) Loans	91,642.36	76,497.78
	(ii) Trade receivables	116.95	247.27
	(iii) Other receivables	5.57	5.68
	(iv) Other financial assets	388.65	634.55
	(v) Cash and cash equivalents and bank balances	10,822.77	4,644.11
	Sub–total (II)	**1,02,976.30**	**82,029.39**
III	**Measured at fair value through other comprehensive income (FVTOCI):**		
	(i) Investment in bonds/Debentures	504.22	498.29
	(ii) Investment in government securities	5,092.65	2,353.85
	(iii) Derivative financial instruments	0.55	185.54
	Sub–total (III)	**5,597.42**	**3,037.68**
	Total (I+II+III)	**1,16,775.68**	**99,283.47**

Foot note: Investment in subsidiaries valued at cost current year: ₹ 167.85 crore (previous year: ₹ 167.85 crore).

(b) Category-wise classification for applicable financial liabilities:

₹ in crore

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
I	**Measured at fair value through profit or loss (FVTPL):**		
	(i) Derivative Instruments not designated as cash flow hedges	–	–
	Sub–total (I)	**–**	**–**
II	**Measured at amortised cost:**		
	(i) Debt securities	28,854.39	29,569.45
	(ii) Borrowings (other than debt securities)	61,559.22	44,430.47
	(iii) Subordinated liabilities	1,833.29	2,540.95
	(iv) Trade payables	1,367.80	1,219.81
	(v) Other payables	–	–
	(vi) Lease liabilities	125.54	62.58
	(vii) Other financial liabilities	620.14	1,051.77
	Sub–total (II)	**94,360.38**	**78,875.03**
III	**Measured at fair value through other comprehensive income (FVTOCI):**	**–**	**–**
	Sub–total (III)	**–**	**–**
	Total (I+II+III)	**94,360.38**	**78,875.03**

Notes forming part of standalone financial statements

47.4 Disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures"

(a) Fair value of financial assets and financial liabilities measured at amortised cost:

(₹ in crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:				
Loans	91,642.36	91,642.36	76,497.78	76,497.78
Total	**91,642.36**	**91,642.36**	**76,497.78**	**76,497.78**
Financial liabilities:				
Debt Securities	28,854.39	28,839.65	29,569.45	29,417.13
Borrowings (other than debt securities)	61,559.22	61,322.54	44,430.47	43,974.56
Subordinated liabilities	1,833.29	1,826.19	2,540.95	2,517.19
Lease liabilities	125.54	125.54	62.58	62.58
Total	**92,372.44**	**92,113.92**	**76,603.45**	**75,971.46**

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

(b) Disclosure pursuant to Ind AS 113 "Fair Value Measurement" - Fair value hierarchy of financial assets and financial liabilities measured at amortised cost:

(₹ in crore)

As at March 31, 2025	Level 1	Level 2	Level 3	Total	Valuation technique for level 3 items
Financial assets:					
Loans	–	–	91,642.36	91,642.36	Discounted cashflow approach
Total financial assets	**–**	**–**	**91,642.36**	**91,642.36**	
Financial liabilities:					
Debt Securities	–	–	28,839.65	28,839.65	Discounted cashflow approach
Borrowings (other than debt securities)	–	–	61,322.54	61,322.54	Discounted cashflow approach
Subordinated liabilities	–	–	1,826.19	1,826.19	Discounted cashflow approach
Lease liabilities	–	–	125.54	125.54	Discounted cashflow approach
Total financial liabilities	**–**	**–**	**92,113.92**	**92,113.92**	

(₹ in crore)

As at March 31, 2024	Level 1	Level 2	Level 3	Total	Valuation technique for level 3 items
Financial assets:					
Loans	–	–	76,497.78	76,497.78	Discounted cashflow approach
Total financial assets	**–**	**–**	**76,497.78**	**76,497.78**	
Financial liabilities:					
Debt Securities	–	–	29,417.13	29,417.13	Discounted cashflow approach
Borrowings (other than debt securities)	–	–	43,974.56	43,974.56	Discounted cashflow approach
Subordinated liabilities	–	–	2,517.19	2,517.19	Discounted cashflow approach
Lease liabilities	–	–	62.58	62.58	Discounted cashflow approach
Total financial liabilities	**–**	**–**	**75,971.46**	**75,971.46**	

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47.5 Disclosure pursuant to Ind AS 113 "Fair Value Measurement"

(₹ in crore)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets:								
Financial assets at fair value through profit and loss:								
Investments								
– Equity instruments	10.23	–	39.54	49.77	16.14	–	1.73	17.87
– Bonds and debentures	–	–	90.02	90.02	–	–	113.84	113.84
– Mutual funds	–	–	–	–	2,353.43	–	–	2,353.43
– Pass through certificates	–	–	–	–	–	–	–	–
– Security receipts	–	–	5,862.44	5,862.44	–	–	6,769.50	6,769.50
– Units of fund	–	–	69.03	69.03	–	–	100.15	100.15
Loans	–	–	2,130.70	2,130.70	–	–	4,861.61	4,861.61
Derivative financial instruments	–	–	–	–	–	–	–	–
Sub total	**10.23**	**–**	**8,191.73**	**8,201.96**	**2,369.57**	**–**	**11,846.83**	**14,216.40**
Financial assets at fair value through other comprehensive income:								
Investments								
– Bonds and debentures	–	504.22	–	504.22	–	498.29	–	498.29
– Government securities	–	5,092.65	–	5,092.65	–	2,353.85	–	2,353.85
– Pass through certificates	–	–	–	–	–	–	–	–
– Investment in Units of Fund	–	–	–	–	–	–	–	–
Derivative financial instruments	–	0.55	–	0.55	–	185.54	–	185.54
Sub total	**–**	**5,597.42**	**–**	**5,597.42**	**–**	**3,037.68**	**–**	**3,037.68**
Total Financial assets at fair value	**10.23**	**5,597.42**	**8,191.73**	**13,799.38**	**2,369.57**	**3,037.68**	**11,846.83**	**17,254.08**
Financial liabilities:								
Financial liabilities at fair value through profit and loss:	–	–	–	–	–	–	–	–
Total Financial liabilities at fair value	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

Note: Quoted investments having inactive markets are classified in Level 2.

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47.6 Disclosure pursuant to Ind AS 113 "Fair Value Measurement"

The following table presents the changes in level 3 items for the year ended March 31, 2024 and March 31, 2025:

(₹ in crore)

Particulars	– Equity instruments	– Bonds and debentures	– Security Receipts	– Units of fund	Loans	Total
Balance as at April 1, 2023	**167.92**	**105.82**	**6,321.06**	**138.75**	**17,056.75**	**23,790.28**
Acquisitions	–	113.84	2,504.10	3.67	2,025.85	4,647.46
Deletions/redemption	(224.00)	(249.87)	(724.39)	(0.99)	(16,005.30)	(17,204.55)
Gains/(losses) recognised in profit or loss	57.81	144.05	(1,331.26)	(41.29)	1,784.32	613.63
As at March 31, 2024	**1.73**	**113.84**	**6,769.51**	**100.14**	**4,861.62**	**11,846.82**
Acquisitions	–	11.22	708.25	5.65	265.20	990.32
Deletions/redemption	–	–	(1,463.44)	(36.79)	(3,211.84)	(4,712.07)
Gains/(losses) recognised in profit or loss	37.81	(35.04)	(151.88)	0.03	215.72	66.66
As at March 31, 2025	**39.54**	**90.02**	**5,862.44**	**69.03**	**2,130.70**	**8,191.73**
Unrealised gains/(losses) recognised in profit and loss related to assets and liabilities held at the end of the reporting period						
As at March 31, 2024	**57.81**	**144.05**	**(1,331.26)**	**(41.29)**	**1,784.32**	**613.63**
As at March 31, 2025	**37.81**	**(35.04)**	**(151.88)**	**0.03**	**215.72**	**66.64**
Unrealised gains/(losses) recognised in Other Comprehensive Income related to assets and liabilities held at the end of the reporting period						
As at March 31, 2024	–	–	–	–	–	–
As at March 31, 2025	–	–	–	–	–	–

47.7 Disclosure pursuant to Ind AS 113 "Fair Value Measurement"

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

(₹ in crore)

Particulars	Fair value as at		Rates for Sensitivity	Impact of Increase in Rates on Total Comprehensive Income statement			
	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
				Favourable	Unfavourable	Favourable	Unfavourable
Investments							
– Equity instruments	39.54	1.73	5.00%	1.98	(1.98)	0.09	(0.09)
– Bonds and debentures	90.02	113.84	0.25%	0.23	(0.23)	0.28	(0.28)
– Pass Through Certificates	–	–	0.25%	–	–	–	–
– Security Receipts	5,862.44	6,769.50	5.00%	293.12	(293.12)	338.48	(338.48)
– Units of fund	69.03	100.15	5.00%	3.45	(3.45)	5.01	(5.01)
Loans	2,130.70	4,861.61	0.25%	5.33	(5.33)	12.15	(12.15)
Total	**8,191.73**	**11,846.83**		**304.10**	**(304.10)**	**356.01**	**(356.01)**

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47.8 Disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures"

Liquidity risk management :

(a) Maturity profile of financial liabilities based on undiscounted cashflows

(₹ in crore)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within twelve month	After twelve month	Total	Within twelve month	After twelve month	Total
A. Non–derivative liabilities:						
Borrowings*	56,416.67	46,566.99	1,02,983.67	46,341.28	39,568.84	85,910.12
Trade payables	1,367.80	–	1,367.80	1,219.81	–	1,219.81
Other payables	–	–	–	–	–	–
Lease liabilities	20.36	105.18	125.54	13.28	49.30	62.58
Other financial liabilities	620.14	–	620.14	1,051.77	–	1,051.77
Total	**58,424.97**	**46,672.17**	**1,05,097.15**	**48,626.14**	**39,618.14**	**88,244.28**
B. Derivative liabilities:						
Currency swap	–	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**	**–**

* Borrowings include debt securities,borrowings (other than debt securities)and subordinated liabilities and are net off offsetting respective derivative gain/loss but includes undiscounted future interest.

(b) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Undrawn backup lines	9,594.33	10,961.69

(c) Ind AS 107 - Financial Instruments: Disclosures - Carrying amount of collateral given

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Balances other than cash and cash equivalent	4,686.30	913.31
Investments	1,162.65	1,147.50
Loans	88,276.78	73,150.28
Total	**94,125.73**	**75,211.09**

47.9 Capital management

(i) Risk management

As an NBFC, the RBI requires us to maintain a minimum capital to risk weighted assets ratio ("CRAR") consisting of Tier I and Tier II capital of 15% of our aggregate risk weighted assets out of which Tier I Capital should be at least 9% of risk weighted assets. Further, the total of our Tier II capital cannot exceed

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100% of our Tier I capital at any point of time. The capital management process of the Company ensures to maintain a healthy CRAR at all the times. Refer note 49.1 for the Company's Capital ratios.

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.

(c) The Company's assessment of capital requirement is aligned to its planned growth which forms part of an annual operating plan which is approved by the Board and also a long range strategy. These growth plans are aligned to assessment of risks - which include credit, liquidity and market.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on the basis of the following gearing ratio:

(₹ in crore)

Particulars	31 March, 2025	31 March, 2024
Total debt	92,246.90	76,540.87
Networth	25,294.72	23,194.96
Debt to equity ratio	**3.65**	**3.30**

1. Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / Networth.
2. Net worth = Equity Share Capital + Other equity.

(ii) There were no defaults/delay in repayment of loans or payment of interest except as given in note 46. Further, there were no breaches of loan agreement during the year which enables the lender to demand accelerated repayment.

(iii) Dividends

(₹ in crore)

Particulars	31 March, 2025	31 March, 2024
(a) Equity shares		
Final dividend for the year ended March 31, 2024 of ₹ 2.50 per fully paid share (Previous year : ₹ 2.00 per fully paid share)	622.46	496.61
Interim dividend for the year ended March 31, 2025 of ₹ Nil per fully paid share (Previous year : ₹ Nil)	–	–
(b) Dividends not recognised at the end of the reporting year	–	–

47.10 Market risk management :

(a) Foreign currency risk :

Particulars	As at March 31, 2025	As at March 31, 2024
Liability – External Commercial Borrowings	USD 88,16,67,222	USD 25,00,00,000
Assets – Cross Currency Interest Rate Swap Contracts	USD 88,16,67,222	USD 25,00,00,000

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(b) Interest rate risk :

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	20,124.54	17,962.56
Fixed rate borrowings	71,030.03	57,201.53
Total borrowings	**91,154.57**	**75,164.09**

As at the end of the reporting period, the Company had the following variable rate borrowings and interest rate swap contracts outstanding:

Particulars	As at March 31, 2025			As at March 31, 2024		
	Weighted average interest rate	Balance	% of total borrowing	Weighted average interest rate	Balance	% of total borrowing
Variable rate borrowings	7.46%	20,124.54	22.08%	7.68%	17,962.56	23.90%
Interest rate swap at variable rate	–	–	–	–	–	–
Net exposure to cash flow interest rate risk	**7.46%**	**20,124.54**	**22.08%**	**7.68%**	**17,962.56**	**23.90%**

(c) Sensitivity :

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. Other components of equity change as a result of an increase/decrease in the fair value of the cash flow hedges related to borrowings. (₹ in crore)

Particulars	Impact on profit after tax		Impact on other components of equity	
	FY 2024-25	FY 2023-24	31-Mar-25	31-Mar-24
Interest rates – increase by 25 basis points *	(46.17)	(35.45)	(46.17)	(35.45)
Interest rates – decrease by 25 basis points*	46.17	35.45	46.17	35.45

** Impact on P/L upto 1 year, holding all other variables constant*

47.11 Other disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures"

There is no financial asset that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities.

Notes forming part of standalone financial statements

48 Disclosure pursuant to Ind AS 12 "Income Taxes"

(a) Major components of tax expense/(income):

(₹ in crore)

Sr. No.	Particulars	F.Y. 2024–25	F.Y. 2023–24
	Statement of Profit and Loss:		
(a)	**Profit and Loss section:**		
	(i) Current tax :		
	Current tax expense for the year	756.97	704.56
		756.97	**704.56**
	(ii) Deferred Tax:		
	Tax expense on origination and reversal of temporary differences	80.15	(4.15)
	Effect on deferred tax balances due to the change in income tax rate	–	–
		80.15	**(4.15)**
	Income tax expense reported in the statement of profit or loss[(i)+(ii)]	**837.12**	**700.41**
(b)	**Other Comprehensive Income (OCI) Section:**		
	(i) Items that will not be reclassified to profit or loss in subsequent years:		
	(A) Deferred tax expense/(income):		
	On re–measurement of the defined benefit plans	(0.76)	1.18
		(0.76)	**1.18**
	(ii) Items that will be reclassified to profit or loss in subsequent years:		
	(A) Deferred tax expense/(income):		
	Net gain/(loss) on cost of hedging Reserve	–	–
	On gains and loss on hedging instruments in a cash flow hedge	(9.43)	(2.10)
		(9.43)	**(2.10)**
	Income tax expenses reported in the other comprehensive income [i+ii]	**(10.19)**	**(0.92)**
(c)	**Other directly reported in balance sheet through reserve:**		
	Current tax (assets)/liabilities		
	– Merger related expenses	(3.89)	(3.89)
	Deferred tax (assets)/liabilities		
	– Merger related expenses	3.89	3.89
	Income tax expense reported directly in balance sheet	**–**	**–**

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(b) Reconciliation of Income tax expense and accounting profit multiplied by domestic tax rate applicable in India:

(₹ in crore)

Sr. No.	Particulars		F.Y. 2024–25	F.Y. 2023–24
(a)	Profit/(loss) before tax		3,454.93	2,986.64
(b)	Corporate tax rate as per Income tax Act, 1961		25.168%	25.168%
(c)	Tax on accounting profit	(c)=(a)*(b)	869.54	751.68
(d)	(i) Tax on Income exempt from tax :			
	(A) Deduction of Dividend under Section 80M		–	(21.86)
	(B) Deduction u/s 80JJA of the Income Tax Act, 1961		(13.43)	–
	(ii) Tax on non deductible expenses:			
	(A) Corporate Social Responsibility (CSR) expenses		5.17	0.31
	(B) Provision for dimunition of investments		0.06	(97.23)
	(C) Dividend / Interest on Prefrence Shares and share issue expense		–	–
	(C) Others		3.46	1.39
	(iii) Tax effect on other item:		(27.68)	
	(iv) Tax effect of losses/timing differences of current year on which no deferred tax benefit is recognised		–	66.14
	Total effect of tax adjustments [(i) to (iii)]		**(32.42)**	**(51.25)**
(e)	**Tax expense**	**(e)=(c)+(d)**	**837.12**	**700.42**
(f)	**Effective tax rate**	**(f)=(e)/(a)**	24.23%	23.45%
(g)	**Tax expense recognised during the year**		**837.12**	**700.42**
(h)	**Effective tax rate**	**(h)=(g)/(a)**	24.23%	23.45%

(c) (i) Unused tax losses and unused tax credits for which no deferred tax asset is recognised in Balance sheet due to no reasonable certainty

Particulars	As at March 31, 2025		As at March 31, 2024	
	₹ in crore	Expiry year	₹ in crore	Expiry year
Carried forward Capital loss	209.18	AY 2032-33	209.18	AY 2032-33
Total	**209.18**	**–**	**209.18**	

(ii) Unrecognised deductible temporary differences for which no deferred tax asset is recognised in Balance Sheet due to no reasonable certainty

(₹ in crore)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(a)	Towards provision for diminution in value of investments	704.28	704.06
(b)	Other items	53.60	53.60
	Total	**757.88**	**757.66**

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(d) Major components of deferred tax liabilities and deferred tax assets:

(₹ in crore)

Particulars	Deferred tax liabilities/ (assets) as at March 31, 2023	Charge/ (credit) to Statement of Profit and Loss	Charge/(credit) to other comprehensive income	Charge/ (credit) directly in balance sheet (Opening retained earning)	Deferred tax liabilities/ (assets) as at March 31, 2024
Deferred tax liabilities:					
– Deduction under Secion 36(1) (viia)	(24.69)	24.69	–	–	–
Net deferred tax liabilities	**(24.69)**	**24.69**	**–**	**–**	**–**
Deferred tax (assets):					
– Provision on loan assets based on expected credit loss and fair value impact	1,435.40	(385.87)	–	–	1,049.53
– Provision on trade receivables	3.63	1.51	–	–	5.14
– Fair value of investments	282.47	336.66	–	–	619.12
– Defined benefit obligation (Gratuity and Leave encashment)	7.65	2.49	(1.18)	–	8.96
– Amortisation of expenditure incurred for amalgamation	8.87	3.48	–	(3.89)	8.45
– Fair valuation of derivative financial instrument	(0.60)	–	2.10	–	1.50
– Impact on account of Ind AS 116 – Leases	4.30	0.48	–	–	4.78
– Liability for expenses	48.08	27.07	–	–	75.15
– Difference between book base and tax base of property, plant & equipement, other intangible assets and goodwill	76.22	(6.37)	–	–	69.85
Net Deferred tax (assets)	**1,866.02**	**(20.55)**	**0.92**	**(3.89)**	**1,842.48**
Net deferred tax liability/(assets)	**1,841.33**	**4.14**	**0.92**	**(3.89)**	**1,842.48**

Notes forming part of standalone financial statements

(₹ in crore)

Particulars	Deferred tax liabilities/ (assets) as at March 31, 2024	Charge/ (credit) to Statement of Profit and Loss	Charge/(credit) to other comprehensive income	Charge/ (credit) directly in balance sheet (Opening retained earning)	Deferred tax liabilities/ (assets) as at March 31, 2025
Deferred tax liabilities:					
–Deduction under Secion 36(1)(viia)	–	(42.01)	–	–	(42.01)
Net deferred tax liabilities	**–**	**(42.01)**	**–**	**–**	**(42.01)**
Deferred tax (assets):					
– Provision on loan assets based on expected credit loss and fair value impact	1,049.53	(54.54)	–	–	994.99
– Provision on trade receivables	5.14	(0.22)	–	–	4.92
– Fair value of investments	619.12	38.22	–	–	657.34
– Defined benefit obligation (Gratuity and Leave encashment)	8.96	1.55	0.76	–	11.27
– Amortisation of expenditure incurred for amalgamation	8.45	(1.54)	–	(3.89)	3.02
– Fair valuation of derivative financial instrument	1.50	–	9.43	–	10.93
– Impact on account of Ind AS 116 – Leases	4.78	0.29	–	–	5.06
– Liability for expenses	75.15	(17.87)	–	–	57.28
– Difference between book base and tax base of property, plant & equipement, other intangible assets and goodwill	69.85	(4.03)	–	–	65.82
Net Deferred tax (assets)	**1,842.48**	**(38.14)**	**10.19**	**(3.89)**	**1,810.63**
Net deferred tax liability/(assets)	**1,842.48**	**(80.15)**	**10.19**	**(3.89)**	**1,768.62**

49 The following additional information is disclosed in the terms of Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions 2023, issued by Reserve Bank of India vide circular no. RBI/DoR/2023-24/106 DoR.FIN.REC.NO.45/03.10.119/2023-24 October 19, 2023 as amended (the "RBI Master Directions").

The disclosures as required by the RBI Master Directions has been prepared as per Indian Accounting Standards as mentioned in RBI circular RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/ 22.10.106/2019-20 dated March 13, 2020.

Notes forming part of standalone financial statements

49.1 Capital :

(₹ in crore)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
i)	CRAR (%)	22.27%	22.84%
ii)	CRAR – Tier I Capital (%)	20.76%	21.02%
iii)	CRAR – Tier II Capital (%)	1.51%	1.82%
iv)	Amount of subordinated debt raised as Tier–II capital* (Raised during the year ₹ Nil , previous year Nil)	1,465.57	2,173.59
v)	Amount raised by issue of Perpetual Debt Instruments (Raised during the year ₹ Nil, previous year ₹ Nil)	367.72	367.36
vi)	Percentage of the amount of Perpetual Debt Instruments of the amount of its Tier I Capital	1.57%	1.73%

* Discounted value of ₹ 416.08 crore (Previous year ₹ 654.89 crore) considered for Tier II capital against the book value of ₹ 1,465.57 crore (Previous year ₹ 2,173.59 crore).

49.2 Investments :

(₹ in crore)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
(1)	**Value of Investments**		
	(i) Gross Value of Investments		
	(a) In India	15,110.18	15,551.69
	(b) Outside India	–	–
	(ii) Provisions for Depreciation*		
	(a) In India	3,274.20	3,176.91
	(b) Outside India	–	–
	(iii) Net Value of Investments		
	(a) In India	11,835.98	12,374.78
	(b) Outside India	–	–
(2)	**Movement of provisions held towards depreciation on investments***		
	(i) Opening balance	3,176.91	–
	(ii) Transferred of erstwhile L&T Finance Limited (refer note 53)	–	2,234.52
	(iii) Add : Provisions made during the year	447.59	1,433.01
	(iv) Less : Write–off / write–back of excess provisions during the year	350.30	490.62
	(v) Closing balance	3,274.20	3,176.91

*Provision for depreciation on Investments includes fair value changes and provision towards impairment of financial instruments.

Notes forming part of standalone financial statements

49.3 Derivatives :

I) Forward Rate Agreement / Interest Rate Swap (also includes currency interest rate swaps)

(₹ in crore)

	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	The notional principal of swap agreements	7,492.08	2,302.27
(ii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	48.49	188.42
(iii)	Collateral required by the NBFC upon entering into swaps	–	–
(iv)	Concentration of credit risk arising from the swaps	–	–
(v)	The fair value of the swap book	48.49	188.42

II) Exchange Traded Interest Rate (IR) Derivatives: The Company has not traded in exchanged traded Interest Rate Derivative during the financial year ended March 31, 2025 (Previous year : Nil).

III) Disclosures on Risk Exposure in Derivatives

Qualitative Disclosure

The Company has a Treasury Risk Management Policy approved by the Assets Liability Committee and the Board. This policy provides the framework for managing various risks including interest rate risk and currency risk. The policy provides for use of derivative instruments in managing the risks.

The Company has sourced External Commercial Borrowing in foreign currency. The same has been hedged as required by RBI.

Quantitative Disclosures for Financial Year 2024-25

(₹ in crore)

	Particulars	Currency Derivatives	Interest Rate Derivatives
(i)	Derivatives (Notional principal amount)	7,492.08	–
(ii)	Market to Market position	–	–
	(a) Asset (+)	48.49	–
	(b) Liability (–)	(47.94)	–
(iii)	Credit exposure	–	–
(iv)	Unhedged exposure	–	–

Quantitative Disclosures for Financial Year 2023-24

(₹ in crore)

	Particulars	Currency Derivatives	Interest Rate Derivatives
(i)	Derivatives (Notional principal amount)	1,902.27	400.00
(ii)	Market to Market position	–	–
	(a) Asset (+)	185.87	2.55
	(b) Liability (–)	(2.88)	–
(iii)	Credit exposure	–	–
(iv)	Unhedged exposure	–	–

Notes forming part of standalone financial statements

49.4 Securitisation:

Disclosure of Securitisation of Standard Assets pursuant to RBI circular no RBI/DOR/2021-22/85 DOR.STR.REC.53/21.04.177/2021-22 dated September 24, 2021:

I) The information on securitisation of the Company as an originator in respect of outstanding amount of securitised assets is given below:

(₹ in crore)

S. No.	Particulars	No. / Amount	
		As at March 31, 2025	As at March 31, 2024
1	No of SPEs holding assets for securitisation transactions originated by the originator	10	4
2	Total amount of securitised assets as per books of the SPEs*	1,788.30	955.63
3	Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet		
	a) Off–balance sheet exposures		
	First loss		
	– Credit enhancement in form of corporate undertaking	36.46	–
	Others	–	–
	b) On–balance sheet exposures		
	First loss		
	– Cash collateral in the form of term deposits with banks	289.91	149.76
	Others	–	–
4	Amount of exposures to securitisation transactions other than MRR		
	a) Off–balance sheet exposures		
	i) Exposure to own securitisations		
	First loss		
	– Excess interest Spread	106.28	108.67
	Others	–	–
	ii) Exposure to third party securitisations		
	First loss	–	–
	Others	–	–
	b) On–balance sheet exposures		
	i) Exposure to own securitisations		
	First loss	–	–
	Others	–	–
	ii) Exposure to third party securitisations		
	First loss	–	–
	Others	–	–
5	Sale consideration received for the securitised assets	3,263.75	1,497.60
	Gain/loss on sale on account of securitisation	–	–

Notes forming part of standalone financial statements

(₹ in crore)

S. No.	Particulars	No. / Amount	
		As at March 31, 2025	As at March 31, 2024
6	Form and quantum (outstanding value) of services provided by way of, liquidity support, post–securitisation asset servicing, etc. The Company has assumed Role of Servicer for all outstanding securitisation transactions. Servicing fee received during the financial year is disclosed.	0.22	0.33
7	Performance of facility provided		
	Cash Encashment		
	(a) Opening Balance Outstanding	149.76	–
	(b) Additions during the year (Fresh Transactions)	176.61	149.76
	(c) Repayment/Maturity received (during the year)	–	–
	(d) Closing Balance Outstanding	326.37	149.76
8	Average default rate of portfolios observed in the past (previous financial year) Agriculture & allied activities* * % of NPA to total advances to that asset class	8.14%	7.20%
9	Amount and number of additional/top up loan given on same underlying asset		
	– Number of Additional/Top up Loan	5	–
	– Amount of Additional/Top up Loan	0.13	–
10	Investor complaints (a) Directly/Indirectly received and; (b) Complaints outstanding	–	–

*Amount represents principle outstanding of securitisation assets as on reporting date.

II) Details of securitisation transactions undertaken by applicable NBFCs

There are no securitisation transactions except in the above mentioned table during the year (previous year : Nil).

III) Details of Assignment transactions undertaken by applicable NBFCs

There are no assignment transactions during the year (previous year : Nil), hence relevant disclosure is not applicable.

IV) Details of non-performing financial assets purchased/sold from/to NBFCs:

During the current and previous year, no non-performing financial assets has been purchased/sold from/to other NBFCs.

Notes forming part of standalone financial statements

V) Disclosure of financials assets sold to securitisation company pursuant to RBI circular no RBI/ DOR/2021-22/86 DOR.STR.REC.51/ 21.04.048/2021-22 dated September 24, 2021:

a) Asset sold to ARCs:

(₹ in crore)

Sr No	Particulars	2024–25		2023–24	
		NPA	SMA	NPA	SMA
1	No. of accounts sold	8.00	–	18.00	50
2	Aggregate principal outstanding of loans transferred (₹ in crores)	776.37	–	1,395.89	2,499
3	Weighted average residual tenor of the loans transferred (months)	1.69	–	2.20	5
4	Net book value of loans transferred (at the time of transfer) (₹ in crores)	562.68	–	874.47	2,060
5	Aggregate consideration (₹ in crores)	833.24	–	876.55	2,069
6	Additional consideration realized in respect of accounts transferred in earlier years (₹ in crores)	–	–	–	–
7	Provision reversed to the profit and loss account (₹ in crores)	249.65	–	(737.66)	(608)

b) Details of loans not in default transferred during the year to other than ARCs *:

(₹ in crore)

Sr No	Particulars	2024-25	2023-24
1	Count of loans assigned	1	75.00
2	Amount of loan account assigned (₹ in crore)	350.00	6,517.68
3	Weighted average maturity (years) (from the date of transfer)	15.71	14.50
4	Weighted average holding period (years)	1.60	2.25
5	Retention of beneficial economic interest	NIL	Nil
6	Coverage of tangible security	Greater than 1x	Greater than 1x
7	Rating wise distribution of rated loans	Category A-	Category AAA to D

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

c) The Company has not acquired any loans not in default during the year ended March 31, 2025 (previous year Nil).

d) The company has not acquired any stressed assets during the year (previous year Nil).

Notes forming part of standalone financial statements

e) Security Receipts (SRs) rating for the transactions during the year:

(₹ in crore)

Particulars	2024-25		2023-24	
	Rating Agency	Rating	Rating Agency	Rating
CFMARC Trust 124	–	–	Infomerics Valuation and Rating Private Limited	IVR RR2
PHOENIX TRUST-FY23-37	–	–	India Ratings & Research Private Limited	IND RR2
PHOENIX TRUST-FY24-5	–	–	Crisil Ratings Limited	RR1
PRUDENT TRUST- 89/23#	Infomerics Valuation and Rating Private Limited	IVR RR1	Infomerics Valuation and Rating Private Limited	NA
ARCIL-TRUST-2025-009#	NA	NA	NA	NA

These transactions were done during the financial year. The initial rating of ARC trust is under process.

49.5 Miscellaneous

(I) Registration obtained from other financial sector regulators

Regulator	Registration no	Valid Up to
Insurance Regulatory and Development Authority - Corporate agent	CA0867	Valid Till 30-Aug-26

(II) Penalties imposed by RBI and other regulators : No penalties have been imposed by RBI or other regulators during the year. (Previous Year: Nil)

(III) Ratings assigned by credit rating agencies and migration of ratings during the year

	Particular	FY 2024–2025				FY 2023–2024			
		CRISIL	CARE	ICRA	India Ratings	CRISIL	CARE	ICRA	India Ratings
(i)	Commercial Paper	CRISIL A1+	CARE A1+	ICRA A1+		CRISIL A1+	CARE A1+	ICRA A1+	
(ii)	Non–Convertible Debentures	CRISIL AAA (Stable)	CARE AAA (Stable)	ICRA AAA (Stable)	IND AAA (Stable)	CRISIL AAA (Stable)	CARE AAA (Stable)	ICRA AAA (Stable)	IND AAA (Stable)
(iii)	Bank facilities	CRISIL AAA (Stable)	CARE AAA (Stable)	ICRA AAA (Stable)	IND AAA (Stable) IND A1+	CRISIL AAA (Stable)	CARE AAA (Stable)	ICRA AAA (Stable)	IND AAA (Stable) IND A1+
(iv)	Subordinate Debts	CRISIL AAA (Stable)	CARE AAA (Stable)	ICRA AAA (Stable)	IND AAA (Stable)	CRISIL AAA (Stable)	CARE AAA (Stable)	ICRA AAA (Stable)	IND AAA (Stable)
(v)	Perpetual Debt	–	CARE AA+ (Stable)	ICRA AA+ (Stable)	–	–	CARE AA+ (Stable)	ICRA AA+ (Stable)	–
(vi)	Non–Convertible Debentures (Public Issue)	CRISIL AAA (Stable)	CARE AAA (Stable)	ICRA AAA (Stable)	IND AAA (Stable)	CRISIL AAA (Stable)	CARE AAA (Stable)	ICRA AAA (Stable)	IND AAA (Stable)

Notes forming part of standalone financial statements

Particular		FY 2024–2025				FY 2023–2024			
		CRISIL	CARE	ICRA	India Ratings	CRISIL	CARE	ICRA	India Ratings
(vii)	Principal Protected Market–Linked Debenture	CRISIL PPMLD AAA (Stable)	CARE PP–MLD AAA (Stable)	PP–MLD ICRA AAA (Stable)	IND PP–MLD AAA (Stable)	CRISIL PPMLD AAA (Stable)	CARE PP–MLD AAA (Stable)	PP–MLD ICRA AAA (Stable)	IND PP–MLD AAA (Stable)
(viii)	CRPS	CRISIL AAA (Stable)	CARE AAA (Stable)	–	–	CRISIL AAA (Stable)	CARE AAA (Stable)	–	–

(IV) Postponements of revenue recognition: Current year: Nil (Previous year: Nil)

49.6 Provisions and Contingencies :

(I) Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account

(₹ in crore)

Particulars	FY 2024-2025	FY 2023-2024
Provision for depreciation on investments (including fair value change)	97.29	942.39
Provision towards NPA (Impairment loss allowance on loans)	301.32	1,152.36
Provision towards NPA (fair value changes on loans)	27.40	(1,118.95)
Provision for Standard Assets (impairment loss allowance on loans)	(302.33)	(901.23)
Provision for Standard Assets (fair value changes on loans)	(243.12)	(665.36)
Provision made towards Income tax	837.12	700.41
Other Provision and Contingencies (with details)**	(40.83)	*59.61*

**Includes Provision on trade receivables and others

(II) Drawn down from reserves: No draw down from reserves during the financial year (Previous year: Nil)

49.7 Concentration of Advances, Exposures and NPAs

(I) Concentration of Advances

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Advances to twenty largest borrowers	2,771.30	5,330.57
Percentage of advances to twenty largest borrowers to total advances of the Company	2.83%	6.23%

(II) Concentration of Exposures

(₹ in crore)

Particulars	As at March 31, 2025*	As at March 31, 2024*
Total Exposure to twenty largest borrowers / customers#	2,771.30	5,330.57
Percentage of total exposure to twenty largest borrowers / customers to total exposure of the Company on borrowers / customers #	2.83%	6.23%

Undisbursed commitments are considered as Nil on account of conditions precedent to disbursements.
*Excludes security receipts

Notes forming part of standalone financial statements

(III) Concentration of NPA

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Exposure to top four NPA accounts	481.07	445.47

49.8 Movement of NPAs

(₹ in crore)

	Particulars	FY 2024–2025	FY 2023–2024
(i)	Net NPAs to Net Advances (%)	1.71%	1.67%
(ii)	Movement of NPAs (Gross)		
	(a) Opening balance	3,505.03	–
	(b) Transferred from amalgamating companies (refer note 53)	–	4,480.87
	(c) Additions during the year	4,409.19	3,548.08
	(d) Reductions during the year	3,873.79	4,523.92
	(e) Closing balance	4,040.43	3,505.03
(iii)	Movement of Net NPAs		
	(a) Opening balance	1,397.62	–
	(b) Transferred from amalgamating companies (refer note 53)	–	1,783.37
	(b) Additions during the year	1,173.72	1,684.79
	(c) Reductions during the year	939.64	2,070.54
	(d) Closing balance	1,631.70	1,397.62
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)		
	(a) Opening balance	2,107.41	
	(b) Transferred from amalgamating companies (refer note 53)	–	2,697.50
	(b) Provisions made during the year	3,235.47	1,863.28
	(c) Write–off / write–back of excess provisions	2,934.15	2,453.37
	(d) Closing balance	2,408.73	2,107.41

Note: Above numbers are based on quarterly movement.

49.9 Disclosure of customer complaints

	Particulars	FY 2024–2025	FY 2023–2024
(i)	No. of complaints pending at the beginning of the year	767	–
(ii)	No. of complaints transferred from amalgamating companies (refer note 53)	–	1,711
(ii)	No. of complaints received during the year	16,794	27,529
(iii)	No. of complaints redressed during the year	16,788	28,473
(iv)	No. of complaints pending at the end of the year	773	767

Notes forming part of standalone financial statements

49.10 Resolution of stressed assets

During the year ended March 31, 2025, the Company has not implemented resolution plan under the prudential framework for stressed assets issued by RBI vide circular no RBI/2018-19/203 DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019.

49.11 Disclosure on Resolution Framework – 1.0: Resolution Framework for COVID-19-related Stress in terms of RBI circular RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 06, 2020 ("Resolution Framework – 1.0"):

Format B: (₹ in crore)

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

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

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

49.12 Disclosure on Resolution Framework - RBI/DoR/2023-24/106 DoR.FIN.REC.NO.45/03.01.119/2023-24 on Disclosure requirements under Scale Based Regulation for NBFCs dated October 19,2023 as amended.

Particulars	Aggregate amount of Sanctioned Loans to Directors, Senior Officers and Relatives of Directors	
	As at March 31, 2025	As at March 31, 2024
Directors and their relatives	–	–
Entities associated with directors and their relatives	–	–
Senior Officers and their relatives	–	–

49.13 Breach of Covenant

During the year ended March 31, 2025, there is no instance of breach of covenant of loan availed or debt securities issued (applicable if any) by the company.

49.14 Divergence in Asset Classification and Provisioning

a) the additional provisioning requirements assessed by RBI exceeds 5 percent of the reported profits before tax and impairment loss on financial instruments for financial year 2024-25 : Nil

Notes forming part of standalone financial statements

b) the additional Gross NPAs identified by RBI exceeds 5 percent of the reported Gross NPAs for financial year 2024-25 : Nil

49.15 Disclosure of Gold Loan Portfolio

There were no loans given against the collateral of gold jewellery and hence the percentage of such loans to the total outstanding asset is Nil (Previous Year Nil).

49.16 Disclosure of Gold Auction

The company doesn't have any gold loan product. Hence Not applicable.

49.17 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

The company does not have any joint venture or subsidiary abroad, hence not applicable.

49.18 Off-balance Sheet SPVs sponsored

The company does not have any Off-balance Sheet SPVs sponsored, hence not applicable.

49.19 Credit Default Swaps

The company has not undertaken any Credit Default swaps transaction during the current year and previous year.

49.20 Participation in Currency Options and Currency Futures

The company has not undertaken any transaction during the current year and previous year for currency options and currency futures.

49.21 Asset Liability Management Maturity pattern of certain items of Assets and Liabilities:

(₹ in crore)

March 31, 2025	1–7 Days	8–14 Days	15 days to 30/31 days (One month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Assets:											
Deposits	–	–	–	–	–	–	–	–	–	–	**–**
Advances (gross)	2,161.75	584.99	185.52	3,098.95	3,308.53	9,236.59	17,310.25	31,617.52	9,387.89	19,297.93	**96,189.92**
Investments (net)	–	149.65	2,402.52	198.10	2,353.84	–	10.23	90.02	409.75	6,138.86	**11,752.97**
Foreign Currency assets	–	–	–	–	–	–	–	–	–	–	**–**
Liabilities:											
Borrowings*	407.50	13.66	2,109.99	4,380.97	4,447.83	6,899.21	10,831.57	50,623.07	5,183.57	6,257.20	**91,154.57**
Foreign Currency liabilities	–	–	–	–	23.17	92.73	212.14	6,500.63	663.40	–	**7,492.07**

* Including ECB loan

Notes forming part of standalone financial statements

footnote: The above bucketing has been arrived at based on the extant regulatory guidelines and the policy approved by the Board of Directors at its meeting held on October 18,2024 and relied upon by the auditors.

(₹ in crore)

March 31, 2024	1–7 Days	8–14 Days	15 days to 30/31 days (One month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Assets:											
Deposits	–	–	–	–	–	–	–	–	–	–	**–**
Advances (gross)	1,832.02	536.37	262.85	2,794.53	3,023.36	8,579.13	16,420.58	28,849.12	7,532.28	14,387.87	**84,218.11**
Investments (net)	2,926.99	–	1,250.84	198.02	393.80	–	421.11	113.84	–	7,039.22	**12,343.82**
Foreign Currency assets	–	–	–	–	–	–	–	–	–	–	**–**
Liabilities:											
Borrowings*	400.00	156.16	863.14	3,160.75	4,072.10	5,450.99	11,532.65	38,682.78	4,220.91	6,624.60	**75,164.08**
Foreign Currency liabilities	–	–	–	–	864.55	–	69.34	691.03	277.35	–	**1,902.27**

* Including ECB loan

footnote: The above bucketing has been arrived at based on the extant regulatory guidelines and the policy approved by the Board of Directors at its meeting held on November 29,2023 and relied upon by the auditors.

49.22 Disclosures on Implementation of Indian Accounting Standards, in terms of RBI circular RBI/2019-20/170/DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020

March 31, 2025

(₹ in crore)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS as on March 31, 2025*	Loss Allowances (Provisions) as required under Ind AS 109 as on March 31, 2025*	Net Carrying Amount as on March 31, 2025	Provisions required as per IRACP norms as on 31, 2025	Difference between Ind AS 109 provisions and IRACP norms as on 31, 2025
(1)	**(2)**	**(3)**	**(4)**	**(5)=(3)-(4)**	**(6)**	**(7) = (4)-(6)**
Performing Assets						
Standard	Stage 1	91,444.27	1,206.09	90,238.18	349.26	856.83
	Stage 2	2,276.78	371.58	1,905.20	58.04	313.54
Subtotal of Performing Assets		**93,721.05**	**1,577.67**	**92,143.38**	**407.30**	**1,170.37**
Non–Performing Assets (NPA)						
Substandard and Doubtful	Stage 1	–	–	–	–	–
Substandard and Doubtful	Stage 2	822.59	119.70	702.89	135.13	–15.43
Substandard	Stage 3	2,394.61	1,772.11	622.50	370.44	1,401.67

Notes forming part of standalone financial statements

(₹ in crore)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS as on March 31, 2025*	Loss Allowances (Provisions) as required under Ind AS 109 as on March 31, 2025*	Net Carrying Amount as on March 31, 2025	Provisions required as per IRACP norms as on 31, 2025	Difference between Ind AS 109 provisions and IRACP norms as on 31, 2025
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Doubtful – up to 1 year	Stage 3	241.99	116.16	125.83	71.91	44.25
1 to 3 years	Stage 3	543.88	357.85	186.03	258.02	99.83
More than 3 years	Stage 3	28.13	28.10	0.03	15.41	12.69
Subtotal of Non–Performing Assets		**4,031.20**	**2,393.92**	**1,637.28**	**850.91**	**1,543.01**
Loss	Stage 3	9.22	9.22	–	8.85	0.37
Subtotal		**97,761.47**	**3,980.81**	**93,780.64**	**1,267.06**	**2,713.75**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms						
	Stage 1	1,321.22	2.00	1,319.22	–	2.00
Non fund base exposure	Stage 2	–	–	–	–	–
	Stage 3	56.00	5.60	50.40	–	5.60
Subtotal		**1,377.22**	**7.60**	**1,369.62**	**–**	**7.60**
	Stage 1	**92,765.49**	**1,208.09**	**91,557.40**	**349.26**	**858.83**
Total	**Stage 2**	**3,099.37**	**491.28**	**2,608.09**	**193.17**	**298.11**
	Stage 3	**3,273.83**	**2,289.04**	**984.79**	**724.63**	**1,564.41**
	Total	**99,138.69**	**3,988.41**	**95,150.28**	**1,267.06**	**2,721.35**

* includes fair valuation impact on loans classified as Fair value through Profit & Loss (FVTPL).

Footnote: As per para 2(b) of RBI circular RBI/2019-20/170/DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020, Where impairment allowance under Ind AS 109 is lower than the provisioning required under Income Recognition, Asset Classification and Provisioning (IRACP) (including standard asset provisioning), NBFCs shall appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserve'. However total IND AS 109 impairment allowance is higher by ₹ 2,721.35 crore as compare to IRACP, hence appropriation to impairment reserve is not required during the financial year.

Notes forming part of standalone financial statements

49.22 Disclosures on Implementation of Indian Accounting Standards, in terms of RBI circular RBI/2019-20/170/DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020

March 31, 2024

(₹ in crore)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS as on March 31, 2024*	Loss Allowances (Provisions) as required under Ind AS 109 as on March 31, 2024*	Net Carrying Amount as on March 31, 2024	Provisions required as per IRACP norms as on 31, 2024	Difference between Ind AS 109 provisions and IRACP norms as on 31, 2024
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	79,496.81	1,652.87	77,844.03	326.18	1,326.70
	Stage 2	2,562.68	444.84	2,117.84	75.95	368.89
Subtotal of Performing Assets		**82,059.49**	**2,097.71**	**79,961.87**	**402.14**	**1,695.59**
Non–Performing Assets (NPA)						
Substandard and Doubtful	Stage 1	79.99	1.40	78.59	8.83	–7.43
Substandard and Doubtful	Stage 2	727.04	68.97	658.08	72.65	–3.70
Substandard	Stage 3	1,517.78	1,057.49	460.29	142.82	914.68
Doubtful – up to 1 year	Stage 3	653.76	633.38	20.39	381.24	252.14
1 to 3 years	Stage 3	513.10	327.20	185.78	123.90	203.30
More than 3 years	Stage 3	13.36	13.36	–	7.26	6.10
Subtotal of Non–Performing Assets		**3,505.03**	**2,101.81**	**1,403.12**	**736.70**	**1,365.09**
Loss	Stage 3	–	–	–	–	–
Subtotal		**85,564.52**	**4,199.52**	**81,364.99**	**1,138.84**	**3,060.68**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms						
	Stage 1	–	–	–	–	–
Non fund base exposure	Stage 2	–	–	–	–	–
	Stage 3	56.00	5.60	50.40	–	5.60
Subtotal		**56.00**	**5.60**	**50.40**	**–**	**5.60**
	Stage 1	**79,576.80**	**1,654.27**	**77,922.62**	**335.02**	**1,319.27**
Total	**Stage 2**	**3,289.72**	**513.81**	**2,775.92**	**148.60**	**365.19**
	Stage 3	**2,754.01**	**2,037.05**	**716.85**	**655.21**	**1,381.82**
	Total	**85,620.52**	**4,205.13**	**81,415.39**	**1,138.84**	**3,066.28**

* includes fair valuation impact on loans classified as Fair value through Profit & Loss (FVTPL).

Notes forming part of standalone financial statements

Footnote: As per para 2(b) of RBI circular RBI/2019-20/170/DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020, Where impairment allowance under Ind AS 109 is lower than the provisioning required under Income Recognition, Asset Classification and Provisioning (IRACP) (including standard asset provisioning), NBFCs shall appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserve'. However total IND AS 109 impairment allowance is higher by ₹ 3,066.28 crore as compare to IRACP, hence appropriation to impairment reserve is not required during the financial year.

49.23 Schedule to the Balance Sheet of non-banking financial company (as required in terms of paragraph 31 of Reserve Bank of India Non-Banking Financial Company Scale Based Regulation) Directions 2023, issued by Reserve Bank of India dated October 19, 2023 as amended vide circular No. RBI/DoR/2023-24/106DoR.FIN.REC.NO.45 /03.10.119/2023 24 (the "RBI Master Directions")

Liabilities Side:

1. Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:

(₹ in crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
(a) Debentures :				
– Secured	22,781.30	–	25,887.73	–
– Unsecured (Other than falling within the meaning of Public Deposits)*	–	–	–	–
(b) Deferred Credits	–	–	–	–
(c) Term Loans	29,372.19	–	24,352.38	–
(d) Inter–Corporate Loans and borrowings	–	–	–	–
(e) Commercial Paper (Net off unexpired discounting charges)	6,073.09	–	3,681.72	–
(f) Public Deposits	–	–	–	–
(g) Other Loans	–	–	–	–
i) Foreign Currency Loan	–	–	–	–
ii) External commercial borrowings	7,544.01	–	2,105.51	–
iii) Bank Overdraft, Cash credit & Working Capital Demand Loan	21,966.86	–	16,590.58	–
iv) Corporate Bond Repo and Collateralized Borrowing and Lending Obligation	399.93	–	399.18	–
v) Cash Credit	484.97	–	25.00	–
vi) Associated liability related to securitisation transactions	1,791.26	–	957.82	–

*** Refer footnote 1 below**

Notes forming part of standalone financial statements

2 Break-up of 1(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :

(₹ in crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
(a) In the form of Unsecured debentures	–	–	–	–
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	–	–	–	–
(c) Other public deposits	–	–	–	–

*** Refer footnote 1 below**

Assets Side:

3. Break-up of Loans and Advances including bills receivables [Other than those included in (4) below] :

(₹ in crore)

Particulars	Amount Outstanding	
	As at March 31, 2025	As at March 31, 2024
(a) Secured (net of provision)	52,441.11	46,307.55
(b) Unsecured (net of provision)	41,331.95	35,051.84

4. Break-up of Leased Assets and Stock on Hire and hypothecation loans counting towards Asset Finance Company (AFC) activities

(₹ in crore)

Particulars	Amount Outstanding	
	As at March 31, 2025	As at March 31, 2024
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial Lease	–	–
(b) Operating Lease (net of provision)	–	–
(ii) Stock on hire including hire charges under sundry debtors :		
(a) Assets on Hire	–	–
(b) Repossessed Assets	–	–
(iii) Other loans counting towards AFC activities :		
(a) Loans where assets have been repossessed	–	–
(b) Loans other than (a) above	–	–

Notes forming part of standalone financial statements

5. Break-up of Investments (net off diminution) :

(₹ in crore)

Particulars	Amount Outstanding	
	As at March 31, 2025	As at March 31, 2024
Current Investments		
1 Quoted		
(i) Shares :		
(a) Equity	10.23	16.14
(b) Preference	–	–
(ii) Debentures and Bonds	504.22	498.29
(iii) Units of Mutual Funds	–	2,353.43
(iv) Government Securities	5,092.65	2,353.86
2 Unquoted		
(i) Shares :		
(a) Equity	–	–
(b) Preference	–	–
(ii) Debentures and Bonds	–	–
(iii) Units of Mutual Funds	–	–
(iv) Government Securities	–	–
(v) Investment in Units/Pass Through Certificates	–	–
Long Term Investments		
1 Quoted		
(i) Shares :		
(a) Equity	–	–
(b) Preference	–	–
(ii) Debentures and Bonds	–	–
(iii) Units of Mutual Funds	–	–
(iv) Government Securities	–	–
(v) Others	–	–
2 Unquoted		
(i) Shares :		
(a) Equity	207.39	169.58
(b) Preference	–	–
(ii) Debentures and Bonds	90.02	113.84
(iii) Units of Mutual Funds	–	–
(iv) Government Securities	–	–
(v) Others :		
(a) Security receipts	5,862.44	6,769.50
(b) Investment in Units/Pass Through Certificates/Venture Capital Fund	69.03	100.14

Notes forming part of standalone financial statements

6. Borrower group-wise classification of assets financed as in (3) and (4) above (see footnote 2 below) :

(₹ in crore)

	Category	As at March 31, 2025		As at March 31, 2024	
		Secured (net of provision)	Unsecured (net of provision)	Secured (net of provision)	Unsecured (net of provision)
1	Related Parties **				
	(a) Subsidiaries	–	–	–	–
	(b) Companies in the same group	–	–	–	–
	(c) Other related parties	–	–	–	–
2	Other than related parties	52,441.11	41,331.95	46,307.55	35,051.84
	Total	**52,441.11**	**41,331.95**	**46,307.55**	**35,051.84**

**** As per Indian Accounting Standard issued by MCA (Please see footnote 3)**

7. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

(₹ in crore)

	Category	As at March 31, 2025		As at March 31, 2024	
		Market value/ Breakup Value/ Fair Value / NAV	Book Value (Net of Provision)	Market value/ Breakup Value/ Fair Value / NAV	Book Value (Net of Provision)
1	Related Parties**				
	(a) Subsidiaries	214.66	214.66	240.62	240.62
	(b) Companies in the same group	–	–	–	–
	(c) Other related parties	–	–	–	–
2	Other than related parties	11,621.32	11,621.32	12,134.15	12,134.15
	Total	**11,835.98**	**11,835.98**	**12,374.77**	**12,374.77**

**** As per Indian Accounting Standard issued by MCA (Please see footnote 3)**

8. Other Information

(₹ in crore)

	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	**Gross Non-Performing Assets**	**4,040.43**	**3,505.03**
	(a) Related parties	–	–
	(b) Other than related parties	4,040.43	3,505.03
(ii)	**Net Non-Performing Assets**		
	(a) Related parties	–	–
	(b) Other than related parties	1,631.70	1,397.62
(iii)	**Assets acquired in satisfaction of debt (Gross)**	**800.14**	**822.08**

Footnotes:

1. As defined in point xxvii of paragraph 3 of Chapter-II of these Directions.
2. Provisioning norms shall be applicable as prescribed in Indian Accounting Standards by MCA.
3. All Indian Accounting Standards issued by MCA are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt.

Notes forming part of standalone financial statements

50 Exposure

The following additional information is disclosed in the terms of Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions 2023, issued by Reserve Bank of India vide circular no. RBI/DoR/2023-24/106 DoR.FIN.REC.NO.45/03.10.119/2023-24 October 19, 2023 as amended (the "RBI Master Directions").

The disclosures as required by the RBI Master Directions has been prepared as per Indian Accounting Standards as mentioned in RBI circular RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020.

1) Exposure to real estate sector

(₹ in crore)

Category	As at March 31, 2025	As at March 31, 2024
i) Direct exposure		
a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	21,359.94	17,201.56
b) Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	6,019.52	4,235.51
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –		
i. Residential	4,786.29	5,464.90
ii. Commercial Real Estate	393.35	673.30
ii) Indirect Exposure	–	33.91
Total Exposure to Real Estate Sector	**32,559.10**	**27,609.17**

Notes forming part of standalone financial statements

2) Exposure to capital Market

(₹ in crore)

Category	As at March 31, 2025	As at March 31, 2024
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	628.02	634.44
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	–	–
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	–	–
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	–	–
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	–	–
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	–	–
vii) Bridge loans to companies against expected equity flows / issues	–	–
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	–	–
ix) Financing to stockbrokers for margin trading	–	–
x) All exposures to Alternative Investment Funds:	–	
(i) Category I	233.83	269.09
(ii) Category II	17.77	17.77
(iii) Category III	–	–
(xi) all exposures to Venture Capital Funds (both registered and unregistered)	2.73	2.73
(xii) Others	–	–
Total exposure to capital market	**882.35**	**924.04**

Notes forming part of standalone financial statements

3) Sectoral exposure

Sectors	As at March 31, 2025			As at March 31, 2024		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ in crore)	Gross NPAs (₹ in crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ in crore)	Gross NPAs (₹ in crore)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	**15,304.38**	**1,104.80**	**7.22%**	**13,904.71**	**1,131.57**	**8.14%**
2. Industry						
i. Electricity Generation	161.20	–	0.00%	1,666.82	–	0.00%
ii. Roads	1,241.54	–	0.00%	1,408.75	–	0.00%
Others	2,321.10	43.33	1.16%	1,543.89	76.67	1.66%
Total–Industry (i+ii+others)	**3,723.84**	**43.33**	**1.16%**	**4,619.46**	**76.67**	**1.66%**
3. Services						
i. Commercial Real Estate	1,236.06	510.38	11.57%	2,336.94	427.07	11.08%
ii. Others	3,175.48	51.62	1.17%	1,516.66	8.95	0.23%
Total of Services (i+ii)	**4,411.54**	**562.00**	**12.74%**	**3,853.60**	**436.02**	**11.31%**
4. Personal Loans	**8,647.83**	**563.80**	**6.52%**	**6,941.52**	**307.29**	**4.43%**
5. Others						
i. Housing Loans	20,351.34	312.82	1.54%	14,624.12	234.56	1.60%
ii. Vehicle Loans	12,577.36	575.87	4.58%	11,629.58	539.53	4.64%
iii. Micro Finance Loans	736.93	32.55	4.42%	1,313.32	22.60	1.72%
iv. Loans Against Property	6,228.11	220.54	3.54%	4,803.00	204.48	4.26%
v. Business Loans	1,867.95	28.94	1.55%	1,245.09	11.75	0.94%
vi. Micro Loans	25,979.22	651.77	2.51%	23,628.12	596.57	2.52%
Total of Others (i+ii+iii+iv+v+vi)	**67,740.91**	**1,822.49**	**2.69%**	**57,243.22**	**1,609.48**	**2.81%**
Grand Total	**99,828.51**	**4,096.43**	**4.10%**	**86,562.51**	**3,561.03**	**4.11%**

4) Intra-group exposures

(₹ in crore)

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
i)	Total amount of intra-group exposures	–	–
ii)	Total amount of top 20 intra-group exposures	–	–
iii)	Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	–	–

5) Unhedged foreign currency exposure

There is no Unhedged foreign currency exposure as at March 31, 2025. (Previous year Nil)

6. Related Party Disclosure

i) Related Party Transactions during the year

(₹ in crore)

Related Party	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Directors		Relatives of Directors		Other Key Management Personnel		Relatives of Other Key Management Personnel		Others[1]		Total	
Items	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Borrowings																		
Deposits	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Placement of deposits	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Advances	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Investments	–	–	4.71	3.66	–	–	–	–	–	–	–	–	–	–	–	–	4.71	3.66
Purchase of fixed/other assets	–	–	–		–	–	–	–	–	–	–	–	–	–	–	–	–	–
Sale of fixed/other assets	–	–	–		–	–	–	–	–	–	–	–	–	–	–	–	–	–
Interest paid	14.72	43.23	–	–	–	–	–	–	–	–	–	–	–	–	9.30	9.13	24.02	52.36
Interest received	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Others – Rent and maintenance cost paid	–	–	48.85	52.72	–	–	–	–	–	–	–	–	–	–	–	–	48.85	52.72
Others – Brand license fees paid	136.53	119.29	–	–	–	–	–	–	–	–	–	–	–	–	–	–	136.53	119.29
Others	13.53	8.69	3.68	1.67	–	–	1.23	2.80	–	–	11.41	27.07	–	–	3.45	16.68	33.29	56.91

1. Transactions with Fellow Subsidiary Companies

ii) Related Party Balances - At the end of the year

(₹ in crore)

Related Party	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Directors		Relatives of Directors		Key Management Personnel		Relatives of Key Management Personnel		Others[1]		Total	
Items	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Borrowings	105.00	310.38	–	–	–	–	–	–	–	–	–	–	–	–	99.50	149.50	204.50	459.88
Deposits	–	–	–	–	–	–					–	–	–	–	–	–	–	–
Placement of deposits	–	–	–	–	–	–					–	–	–	–	–	–	–	–
Advances																	–	–
Investments	–	–	214.66	240.61	–	–	–	–	–	–	–	–	–	–	–	–	214.66	240.61
Purchase of fixed/other assets	–	–	–	–	–	–					–	–	–	–	–	–	–	–
Sale of fixed/ other assets	–	–	–	–	–	–					–	–	–	–	–	–	–	–
Interest paid	5.99	18.07	–	–	–	–					–	–	–	–	7.04	5.97	13.04	24.04
Interest received	–	–	–	–	–	–					–	–	–	–	–	–	–	–
Others - Rent and maintenance cost paid	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Others - Brand license fees paid	135.38	118.10	–	–	–	–	–	–	–	–	–	–	–	–	–	–	135.38	118.10
Others	3.45	0.98	19.64	23.62	–	–	0.86	1.79	–	–	2.34	11.78	–	–	0.79	13.74	27.08	51.91

1. Balance outstanding with Fellow Subsidiary Companies

iii) Maximum related party outstanding during the year

(₹ in crore)

Related Party	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Directors		Relatives of Directors		Key Management Personnel		Relatives of Key Management Personnel		Others[1]		Total	
Items	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Borrowings	280.38	955.38	–	–	–	–	–	–	–	–	–	–	–	–	149.50	135.37	429.88	1,132.83
Deposits	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Placement of deposits	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Advances	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Investments	–	–	243.37	240.61	–	–	–	–	–	–	–	–	–	–	–	–	243.37	240.61

1. Balance outstanding with Fellow Subsidiary Companies

Notes forming part of standalone financial statements

7. Disclosure of complaints

1) Summary information on complaints received by the NBFCs from customers and from the offices of Ombudsman

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
	Complaints received by the NBFC from its customers		
1.	Number of complaints pending at beginning of the year	767	–
2.	Number of complaints transferred from amalgamating companies (refer note 53)	–	1,711
3.	Number of complaints received during the year	16,794	27,529
4.	Number of complaints disposed during the year	16,788	28,473
	4.1 Of which, number of complaints rejected by the NBFC	3,255	4,595
5.	Number of complaints pending at the end of the year	773	767
	Maintainable complaints received by the NBFC from Office of Ombudsman		
6.*	Number of maintainable complaints received by the NBFC from Office of Ombudsman	477	527
	6.1 of 6, number of complaints resolved in favour of the NBFC by Office of Ombudsman	449	504
	6.2 of 6, number of complaints resolved through conciliation/ mediation/advisories issued by Office of Ombudsman	28	23
	6.3 of 6, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	–	–
7.*	Number of Awards unimplemented within the stipulated time (other than those appealed)	–	–

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

* It shall only be applicable to NBFCS which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021

2) Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	of 6, number of complaints pending beyond 30 days
1	2	3	4	5	6
As at March 31, 2025					
Credit Report	125	2,756	-42%	145	–
Collection Related	89	2,661	36%	111	–
Service Related	110	2,355	27%	126	–
Payment & Refund	157	2,235	-71%	73	–
Sourcing Related	52	2,020	-4%	54	–
Others	234	4,767	-47%	264	–
Total	**767**	**16,794**		**773**	**–**

Notes forming part of standalone financial statements

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	of 6, number of complaints pending beyond 30 days
1	2	3	4	5	6
As at March 31, 2024					
Payment & Refund	204	7,822	NA	157	–
Credit Report	151	4,773	NA	126	1
SMS/Calls Related	396	2,756	NA	58	–
Sourcing Related	298	2,100	NA	52	–
Collection related	93	1,960	NA	89	–
Others	569	8,118	NA	285	1
Total	**1,711**	**27,529**	**NA**	**767**	**2**

8) Details of financing of parent company products: Nil (Previous year : Nil)

9) Single Borrower Limit (SBL) or Group Borrower Limit (GBL) as prescribed by the RBI.

The company has not exceeded the Single Borrower Limit (SBL) or Group Borrower Limit (GBL) as prescribed by the RBI based on the tier I capital as on March 31, 2025.

10) Unsecured Advances (net off provision):

₹ in crore

Particulars	As at March 31, 2025	As at March 31, 2024
Term loans	33,369.41	29,067.53
Debentures	–	–
Intercorporate Deposit	–	–
Personal Loans	7,962.54	5,990.36
Total	**41,331.95**	**35,057.89**

Note : There are no advances outstanding as on March 31, 2025 against which intangible securities has been taken as collateral. (Previous year : Nil)

11) (i) Details of restructured accounts as on March 31, 2025

(₹ in crores except no. of borrowers)

Sr. No.	Type of Restructuring / Asset Classification		Others				
			Standard	Sub–Standard	Doubtful	Loss	Total
1	Restructured Accounts as on April 1, 2024	No. of borrowers	1,865	14,241	14,824	–	30,930
		Amount outstanding Restructured facility only	656.74	166.19	44.72	–	867.65
		Provision thereon	123.43	106.88	37.40	–	267.71
2	Transferred from amalgamating companies (Refer Note 53)	No. of borrowers	–	–	–	–	–
		Amount outstanding Restructured facility only	–	–	–	–	–
		Provision thereon	–	–	–	–	–
3	Movement in balance for accounts appearing under opening balance*	No. of borrowers	(440)	(798)	(684)	–	(1,922)
		Amount outstanding Restructured facility only	(66.39)	(37.75)	(8.15)	–	(112.29)
		Provision thereon	(24.54)	(59.96)	(2.03)	–	(86.53)

Notes forming part of standalone financial statements

Sr. No.	Type of Restructuring / Asset Classification		Others				
			Standard	Sub–Standard	Doubtful	Loss	Total
4	Fresh restructuring during the year	No. of borrowers	3	–	–	–	3
		Amount outstanding Restructured facility only	317.84	–	–	–	317.84
		Provision thereon	48.99	–	–	–	48.99
5	Upgradations to restructured standard category during the FY	No. of borrowers	30	(28)	(2)	–	–
		Amount outstanding Restructured facility only	8.09	(7.96)	(0.13)	–	–
		Provision thereon	1.31	(1.29)	(0.02)	–	–
6	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers	–	–	–	–	–
		Amount outstanding Restructured facility only	–	–	–	–	–
		Provision thereon	–	–	–	–	–
7	Downgradations of restructured accounts during the FY	No. of borrowers	(216)	(90)	301	5	–
		Amount outstanding Restructured facility only	(94.79)	(8.07)	100.88	1.98	–
		Provision thereon	(22.32)	(5.62)	25.96	1.98	–
8	Write–offs of restructured accounts during the FY	No. of borrowers	(190)	(13,114)	(14,065)	–	(27,369)
		Amount outstanding Restructured facility only	(0.19)	(18.71)	(25.71)	–	(44.61)
		Provision thereon	(0.19)	(18.70)	(25.71)	–	(44.60)
9	Restructured Accounts as on March 31, 2025	No. of borrowers	1,052	211	374	5	1,642
		Amount outstanding Restructured facility only	821.30	93.70	111.60	1.98	1,028.58
		Provision thereon	126.68	21.31	35.61	1.98	185.58

*Included for the purpose of arithmetical accuracy

Note : 1 This includes one-time restructuring implemented as prescribed in the notifcation no. RBI/2020-21/16 DOR.NO.BP.BC/3/21.04.048/2020-21 Resolution Framework for COVID-19-related Stress and RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses dated May 05, 2021.

2 Since the disclosure of restructured accounts pertains to section "Others", the first two sections namely "Under CDR Mechanism" and "Under SME Debt Restructuring Mechanism" as per the format prescribed in the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, company are not included above.

(ii) Details of restructured accounts as on March 31, 2024

(₹ in crores except no. of borrowers)

Sr. No.	Type of Restructuring / Asset Classification		Others				
			Standard	Sub–Standard	Doubtful	Loss	Total
1	Restructured Accounts as on April 1, 2023	No. of borrowers	–	–	–	–	–
		Amount outstanding Restructured facility only	–	–	–	–	–
		Provision thereon	–	–	–	–	–
2	Transferred from amalgamating companies (Refer Note 53)	No. of borrowers	21,128	1,08,253	217	–	1,29,598
		Amount outstanding Restructured facility only	1,383.04	288.78	4.23	–	1,676.05
		Provision thereon	167.03	251.12	1.95	–	420.10
3	Movement in balance for accounts appearing under opening balance*	No. of borrowers	(6,435)	(9,661)	(20)	–	(16,116)
		Amount outstanding Restructured facility only	(612.12)	(35.20)	(2.00)	–	(649.32)
		Provision thereon	48.50	(10.72)	(0.01)	–	37.77

Notes forming part of standalone financial statements

Sr. No.	Type of Restructuring / Asset Classification		Others				
			Standard	Sub–Standard	Doubtful	Loss	Total
4	Fresh restructuring during the year	No. of borrowers	3	–	–	–	3
		Amount outstanding Restructured facility only	34.59	–	–	–	34.59
		Provision thereon	3.26	–	–	–	3.26
5	Upgradations to restructured standard category during the FY	No. of borrowers	51	(38)	(13)	–	–
		Amount outstanding Restructured facility only	7.37	(7.35)	(0.02)	–	–
		Provision thereon	1.78	(1.77)	–	–	–
6	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers	–	–	–	–	–
		Amount outstanding Restructured facility only	–	–	–	–	–
		Provision thereon	–	–	–	–	–
7	Downgradations of restructured accounts during the FY	No. of borrowers	(12,871)	(1,918)	14,789	–	–
		Amount outstanding Restructured facility only	(156.04)	112.87	43.17	–	–
		Provision thereon	(97.11)	60.97	36.13	–	–
8	Write–offs of restructured accounts during the FY	No. of borrowers	(11)	(82,395)	(149)	–	(82,555)
		Amount outstanding Restructured facility only	(0.10)	(192.90)	(0.67)	–	(193.67)
		Provision thereon	(0.03)	(192.72)	(0.67)	–	(193.42)
9	Restructured Accounts as on March 31, 2024	No. of borrowers	1,865	14,241	14,824	–	30,930
		Amount outstanding Restructured facility only	656.74	166.19	44.72	–	867.65
		Provision thereon	123.43	106.88	37.40	–	267.71

*Included for the purpose of arithmetical accuracy

Note : 1 This includes one-time restructuring implemented as prescribed in the notifcation no. RBI/2020-21/16 DOR.NO.BP.BC/3/21.04.048/2020-21 Resolution Framework for COVID-19-related Stress and RBI/2021-22/31/DOR.STR.REC.11 /21.04.048/2021-22 Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses dated May 05, 2021.

2 Since the disclosure of restructured accounts pertains to section "Others", the first two sections namely "Under CDR Mechanism" and "Under SME Debt Restructuring Mechanism" as per the format prescribed in the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, company are not included above.

51 The Company uses accounting softwares for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in these softwares.

However, the audit trail/logs in respect of direct changes made at the database level, if any, are not enabled. The Company uses an alternate tool to monitor such database-level changes. Further, the audit trail records except for the database-level changes as mentioned above, have been preserved by the Company in accordance with the applicable statutory requirements relating to the retention of books of account.

Notes forming part of standalone financial statements

52 The following additional information (other than what is already disclosed elsewhere) is disclosed in terms of amendments dated March 24, 2021 in Schedule III to the Companies Act 2013 with effect from 1st day of April, 2021:-

(a) There is no proceeding initiated or pending against the company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(b) The company is not declared wilful defaulter by any bank or financial Institution or any other lenders.

(c) Being a systemically important non-banking financial company registered with the Reserve Bank of India as per Reserve Bank of India Act, 1934 (2 of 1934), the provisions prescribed under clause (87) of section 2 of the companies Act 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the company.

(d) There is no scheme of arrangements has been approved during the year by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 other than disclosed under note 53.

(e) There is no transaction that has not been recorded in the books of accounts and surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(f) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(g) The Company has obtained borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

(h) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :

  (i) 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

  (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(i) The Company has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall :

  (i) 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

  (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(j) There are no creation or satisfaction of charges as at March 31, 2025 pending with ROC beyond the statutory period.

(k) The Company has utilised all the borrowings for the purpose for which they have been borrowed.

53 The amalgamation of the erstwhile L&T Finance Limited, L&T Infra Credit Limited and L&T Mutual Fund Trustee Limited with the Company, with appointed date of April 1, 2023, by way of merger by absorption pursuant to a scheme of arrangement (the Scheme) under the provisions of Sections 230 – 232 read with Section 52 and other relevant provisions of the Companies Act, 2013 (including the rules thereunder) has become effective from December 04, 2023 in accordance with the terms of the scheme.

Notes forming part of standalone financial statements

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

54 There are no due and outstanding amount to be credited to Investor Education & Protection Fund as at March 31, 2025.

55 Previous year figures have been regrouped/reclassified wherever necessary, to make them comparable with the current year figures.

56 The above financial statements have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 25, 2025.

In terms of our report attached of even date

For Brahmayya and Co.,
Chartered Accountants
ICAI FRN: 000515S

P.S. Kumar
Partner
Membership No. 015590

For T R Chadha & Co LLP
Chartered Accountants
ICAI FRN: 006711N/N500028

Vikas Kumar
Partner
Membership No. 075363

Place : Mumbai
Date : April 25, 2025

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

S. N. Subrahmanyan
Non-Executive Chairman
(DIN: 02255382)

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

Sachinn Joshi
Chief Financial Officer

Place : Mumbai
Date : April 25, 2025

Apurva Rathod
Company Secretary
Membership No: A18314

Place : Mumbai
Date : April 25, 2025

Independent Auditors' Report

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

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of L&T Finance Limited (formerly known as L&T Finance Holdings Limited) ("the Holding Company" or "the Parent" or "the Company") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of material accounting policy information and other explanatory information ("the Consolidated Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries, as were audited by the other auditors, the aforesaid Consolidated 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 Consolidated State of Affairs of the Group, as at March 31, 2025, and its Consolidated Profit and Other Comprehensive Income, Consolidated Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of audit reports of the other auditors referred to in the "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1	**Allowance for Expected Credit Loss on Retail Loan Assets** [Refer to the Accounting Policies Note 1.9 Impairment, Note 1.12 Presentation of allowance for ECL in the Balance Sheet, Note 06 & 45 to the Consolidated Financial Statements.]	

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
	As at March 31, 2025, Retail loan assets aggregated Rs. 91,642.36 crores (net of expected credit losses of Rs. 3,536.75 crores), constituting 97.73% of the Company's total loan book. Significant judgement is used in classifying these loan assets and applying appropriate measurement principles. ECL on such loans carried at amortised cost is a critical estimate involving a greater level of management judgement. As part of our risk assessment, we determined that the ECL on such loan assets has a high degree of estimation uncertainty, with a potential range of reasonable outcomes for the Consolidated financial statements. The significant assumptions that we focused on in our audit included those with greater levels of management judgement and for which variations had the most significant impact on ECL. The key areas where we identified greater levels of management judgement and therefore increased levels of audit focus in the Company's estimation of ECLs are: Each borrower is classified into Stage 1, 2, 3 based on the objective criteria of Day Past Due (DPD) status as of the reporting date and other loss indicators, as applicable. Such classification by borrower is done across all facilities provided to the borrower, i.e. maximum of the DPDs from among the different facilities ["Max DPD"] provided to that borrower. Inherently, significant judgment is involved in the use of models to estimate ECL which includes determining Exposures at Default ("EAD"), Probabilities of Default ("PD") and Loss Given Default ("LGD"). The PD and the LGD are the key drivers of estimation complexity and as a result are considered the most significant judgments in the Company's modelling approach. The modelling methodologies used to estimate ECL are developed using historical experience. The impact of the prevailing macroeconomic conditions has also resulted in certain limitations in the reliability of these methodologies to forecast the extent and timing of future customer defaults or potential credit risks and therefore in estimates of ECL. In addition, modelling methodologies do not necessarily incorporate all factors that are relevant to estimating ECL, such as differentiating the impact on industry sectors and economic conditions. These limitations are attempted to be addressed with management overlay, the measurement of which is inherently judgmental and subject to a high level of estimation uncertainty.	Our audit procedures were focused on assessing the appropriateness of management's judgement and estimates used in the impairment analysis that included, but were not limited to, the following: ➢ Reviewed the Board Approved Policy and procedures & associates design/controls and expected credit loss memo concerning the assessment of credit and other risks. ➢ Obtained an understanding of the modelling techniques adopted by the Company including the key inputs and assumptions. ➢ Assessing the design, implementation and operating effectiveness of key internal financial controls including monitoring process of overdue loans (including those which became overdue after the reporting date), measurement of provision, stage-wise classification of loans, identification of NPA accounts, assessing the reliability of management information. ➢ Evaluated the appropriateness of the Company's determination of Significant Increase in Credit Risk ("SICR") in accordance with the applicable accounting standard and the basis for classification of various exposures into various stages. ➢ Testing key controls relating to selection and implementation of material macro-economic variables and the controls over the scenario selection and application of probability weights and computation of probability of default and loss given default percentages. ➢ Reviewed the critical assumptions and input data used in the estimation of expected credit loss for specific key credit risk parameters, such as the movement between stages, Exposure at default (EAD), probability of default (PD) or loss given default (LGD). ➢ Involved Information system resource to obtain comfort over data integrity and process of report generation through interface of various information systems. ➢ Tested controls placed over key inputs, data and assumptions impacting ECL calculations to assess the completeness, accuracy and relevance of data and reasonableness of economic forecasts, weights, and model assumptions applied as detailed below:

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
		• Verified the completeness and accuracy of the Exposure at Default ("EAD") and the classification thereof into stages consistent with the definitions applied in accordance with the policy approved by the Board of Directors. • Checked the appropriateness of information used in the estimation of the Probability of Default ("PD") and Loss given Default ("LGD") for the different stages depending on the nature of the portfolio reconciled the total retail considered for ECL assessment with the books of accounts to ensure the completeness. • Performed test of details over model calculations testing through re-performance, where possible. • Tested appropriateness of staging of borrowers based on DPD and other loss indicators. • Tested the factual accuracy of information such as period of default and other related information used in estimating the PD. • Evaluated the reasonableness of applicable assumptions included in LGD computation. • Evaluated the methodology used to determine macroeconomic overlays and adjustments to the output of the ECL model. ➢ Assessed whether the disclosures on key judgements, assumptions and quantitative data with respect to impairment of loans (including restructuring related disclosures) in the Consolidated Financial Statements are appropriate and sufficient. ➢ Verified the manner of preparation of information w.r.t. to provisions and disclosures in the Consolidated Financial Statements. ➢ Obtained written representations from management and those charged with governance on whether they believe significant assumptions used in calculation of expected credit losses are reasonable.

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
2	**Information Technology ("IT") Systems and Controls**	
	The Company has a complex IT architecture to support its day-to-day business operations. High volume of transactions are processed and recorded on single or multiple applications. The reliability and security of IT systems plays a key role in the business operations of the Company. Since large volume of transactions are processed daily, IT controls are required to ensure that applications process data as expected and that changes are made in an appropriate manner. Appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data, as required, completely, accurately and consistently for reliable financial reporting. We have identified 'IT systems and controls' as a key audit matter because of the high-level of automation, significant number of systems being used by the management and the complexity of the IT architecture and its impact on the financial reporting system.	Our Audit procedures included the following, but not limited to: Involved IT specialists as part of the audit for the purpose of testing the IT general controls and application controls (automated and semi automated controls) to determine the accuracy of the information produced by the Company's IT systems. With respect to the "In-scope IT systems" identified as relevant to the audit of the financial statements and financial reporting process of the Company, we have evaluated and tested relevant IT general controls. On such "In-scope IT systems" we have performed the following procedures: Obtained an understanding of IT applications landscape implemented by the Company, including an understanding of the process, mapping of applications and understanding financial risks posed by people, process and technology. Tested design and operating effectiveness of key controls over user access management (including user access provisioning, de-provisioning, user access review, password configuration review and privilege access), change management (including compliance of change release in production environment to the defined procedures), program development (including review of data migration activity), computer operations (including testing of key controls pertaining to, backup, batch processing, incident management and data centre security. Also tested entity level controls pertaining to IT policy and procedure and business continuity plan assessment. Tested the design and operating effectiveness of certain automated controls that were considered as key internal controls over the financial reporting system.

Other Information

5. The Parent Company's Board of Directors are responsible for the other information. The Other Information comprises the information included in the Parent Company's annual report but does not include the Consolidated Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

6. Our opinion on the Consolidated Financial Statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

7. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done / audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact.

8. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

9. The Parent Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements, that give a true and fair view of the Consolidated State of Affairs, Consolidated Profit and Other Comprehensive Income, Consolidated Changes in Equity and Consolidated Cash Flows of the Group is 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Parent Company, as aforesaid..

10. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

11. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements:

12. Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

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

    (i) Identify and assess the risks of material misstatement of the Consolidated 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.

(ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls.

(iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

(iv) 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial 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 Group to cease to continue as a going concern.

(v) Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

(vi) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

14. We communicate with those charged with governance of the Parent Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

15. 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.

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

17. We did not audit the financial statements of 3 subsidiaries, whose financial statements reflect total assets of Rs. 493.20 crores as at March 31, 2025, total revenues of Rs. 58.80 crores and net cash flows amounting to Rs. (29.18) crores for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

18. We did not audit the financial statements of 1 subsidiary, L&T Infra Investment Partners, whose financial statement reflect total assets of Rs 151.12 crores as at March 31, 2025, total revenues of Rs 3.29 crores and net cash flows amounting to Rs (0.15) crores for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of section 143(3) of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

19. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

20. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:

    (i) 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 of the aforesaid Consolidated Financial Statements.

    (ii) In our opinion, proper books of account as required by law have been kept by the Group including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

    (iii) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

    (iv) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

    (v) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2025, taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and of its associates, none of the directors of the Group and of its associates companies is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.

    (vi) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A' which is based on the Auditors' Reports of the Parent Company, and subsidiaries company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

    (vii) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

21. With respect to the other matters to be included in the Auditors' 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 Consolidated Financial Statements disclose the impact of pending litigations as at March 31, 2025, on the consolidated financial position of the Group, – Refer Note 41 to the Consolidated 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 has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Parent Company and/or its subsidiary companies, incorporated in India during the year ended March 31, 2025.

(iv) The respective managements of the Parent Company, its subsidiaries, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, to best of their knowledge and belief, that 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 Parent Company or any of such subsidiaries, to or in any other person(s) or entity(ies), 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 Parent Company or any of such subsidiaries, ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) The respective managements of the Parent Company, its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, to best of their knowledge and belief, that no funds have been received by the Parent Company or any of such subsidiaries, from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries, 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.

(vi) Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us and those performed by auditors of the subsidiaries in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (iv) and (v) above, contain any material misstatement.

(vii) In our opinion and according to the information and explanations given to us, the final dividend proposed in the previous year, declared and paid by the Parent Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note no. 19 to the Consolidated Financial Statements, the Board of Directors of the Parent Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.

(viii) Based on our examination which included test checks and that performed by respective auditors of the subsidiaries, which are the companies incorporated in India whose financial statements have been audited under the Act, the Parent company and its subsidiary companies incorporated in India have used an accounting software for maintaining its books of accounts which has a feature of recording audit trail facility (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software.

However, audit trail (edit logs) for direct changes made at the database level, if any, were not enabled. The Parent Company has informed us that an alternate tool is being used to monitor such database-level changes, however the log of same is not preserved in accordance with statutory requirements for record retention.

Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of the audit trail feature being tampered with.

Additionally, except for the database-level changes as mentioned above, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

22. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditors' Report) Order, 2020 (the 'Order') issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditors' Report, according to the information and explanations given to us, and based on the CARO reports issued by the auditors of the respective companies included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report.

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

P.S. Kumar
Partner
Membership No. 015590
UDIN: 25015590BMMJNP8279

Place: Mumbai
Date: April 25, 2025

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

Vikas Kumar
Partner
Membership No. 075363
UDIN:25075363BMOIUR4239

Place: Mumbai
Date: April 25, 2025

Annexure 'A' to the Independent Auditors' Report

Annexure 'A' to the Independent Auditors' report on the Consolidated Financial Statements of L&T Finance Limited (Formerly L&T Finance Holdings Limited) for the year ended March 31, 2025

(Referred to in paragraph 20 (vi) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

Opinion

1. In conjunction with our audit of the Consolidated Financial Statements of L&T Finance Limited (formerly L&T Finance Holdings Limited) as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to the Consolidated Financial Statements of L&T Finance Limited (formerly L&T Finance Holdings Limited) 'the Parent Company' and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Boards of Directors of the 'Parent Company', and its subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies 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 the respective 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

3. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the 'Parent Company', and its subsidiaries, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiaries, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the 'Parent Company', its subsidiaries and its associate, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

6. A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that

   (a) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

   (b) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company;

   (c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements.

7. Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the other matters paragraph below, the 'Parent Company', and its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial controls with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note.

Other Matters

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to three subsidiary companies, which are companies incorporated in India, is based solely on the corresponding report of the auditors of those companies and our opinion on the internal financial controls with reference to consolidated financial statements, insofar as it relates to the internal financial controls in respect of this subsidiary companies is based solely on the corresponding report of the other auditors.

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

P.S. Kumar
Partner
Membership No. 015590
UDIN: 25015590BMMJNP8279

Place: Mumbai
Date: April 25, 2025

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

Vikas Kumar
Partner
Membership No. 075363
UDIN: 25075363BMOIUR4239

Place: Mumbai
Date: April 25, 2025

Consolidated Balance Sheet as at March 31, 2025

(₹ in crore)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
1 Financial assets			
(a) Cash and cash equivalents	2	2,896.22	3,593.35
(b) Bank balance other than (a) above	3	7,936.70	1,082.67
(c) Derivative financial instruments	4	0.55	185.54
(d) Receivables	5		
(I) Trade receivables		116.95	247.28
(II) Other receivables		5.56	3.22
(e) Loans	6	93,773.06	81,359.39
(f) Investments	7	11,875.97	12,384.89
(g) Other financial assets	8	387.91	632.11
		1,16,992.92	**99,488.45**
2 Non-financial assets			
(a) Current tax assets (net)		313.66	291.67
(b) Deferred tax assets (net)	40	1,783.13	1,856.99
(c) Property, plant and equipment	9	397.37	354.97
(d) Intangible assets under development	9	45.00	35.62
(e) Goodwill on consolidation		13.40	13.40
(f) Other intangible assets	9	113.82	96.13
(g) Right of use asset	10, 38	116.37	54.85
(h) Other non-financial assets	11	633.69	525.47
		3,416.44	**3,229.10**
Total assets		**1,20,409.36**	**1,02,717.55**
LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial liabilities			
(a) Payables	12		
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		3.78	–
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,367.92	1,221.85
(II) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises		–	–
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		–	–
(b) Debt securities	13	28,854.39	29,569.45
(c) Borrowings (other than debt securities)	14	61,559.22	44,430.47
(d) Subordinated liabilities	15	1,833.29	2,540.95
(e) Lease Liability	38	125.54	62.58
(f) Other financial liabilities	16	621.45	1,053.43
		94,365.59	**78,878.73**

Consolidated Balance Sheet as at March 31, 2025 (Contd...)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
2 Non-Financial Liabilities			
(a) Current tax liabilities (net)		256.86	179.24
(b) Provisions	17	51.08	34.74
(c) Deferred tax liabilities (net)	40	25.58	23.71
(d) Other non-financial liabilities	18	79.13	73.14
		412.65	**310.83**
3 EQUITY			
(a) Equity share capital	19	2,494.87	2,488.94
(b) Other equity	20	23,069.19	20,949.50
Equity attributable to owners of the Company		**25,564.06**	**23,438.44**
4 Non-controlling interest		67.06	89.55
Total liabilities and equity		**1,20,409.36**	**1,02,717.55**
Material accounting policies	1		
See accompanying notes forming part of the consolidated financial statements	2 to 54		

In terms of our report attached of even date

For Brahmayya and Co.,
Chartered Accountants
ICAI FRN: 000515S

P. S. Kumar
Partner
Membership no. 015590

For T R Chadha & Co LLP
Chartered Accountants
ICAI FRN: 006711N/N500028

Vikas Kumar
Partner
Membership no. 075363

Place : Mumbai
Date : April 25, 2025

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

S. N. Subrahmanyan
Non-Executive Chairman

(DIN: 02255382)

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

Sachinn Joshi
Chief Financial Officer

Place : Mumbai
Date : April 25, 2025

Apurva Rathod
Company Secretary
Membership No.: A18314

Place : Mumbai
Date : April 25, 2025

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

(₹ in crore)

	Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
	Revenue from operations			
(i)	Interest income	**21**	14,663.29	12,913.93
(ii)	Dividend income	**22**	0.97	0.10
(iii)	Fees and commission income	**23**	1,077.34	662.48
(iv)	Net gain on fair value changes	**24**	182.64	–
I	**Total revenue from operations**		**15,924.24**	**13,576.51**
II	Other income	**25**	16.74	474.54
III	**Total income (I + II)**		**15,940.98**	**14,051.05**
	Expenses			
(i)	Finance costs	**26**	5,996.76	5,377.19
(ii)	Net loss on fair value changes	**27**	–	356.89
(iii)	Net loss on derecognition of financial instruments under amortised cost category	**28**	275.04	457.71
(iv)	Impairment on financial instruments	**29**	2,193.35	1,322.36
(v)	Employee benefits expenses	**30**	2,216.51	1,806.37
(vi)	Depreciation, amortization and impairment	**31**	138.90	114.77
(vii)	Other expenses	**32**	1,629.16	1,586.73
IV	**Total expenses**		**12,449.72**	**11,022.02**
V	**Profit before exceptional items and tax (III - IV)**		**3,491.26**	**3,029.03**
VI	Exceptional items		–	–
VII	**Profit before tax (V+VI)**		**3,491.26**	**3,029.03**
VIII	**Tax expense**			
(i)	Current tax	**33**	765.81	715.69
(ii)	Deferred tax	**33**	82.03	(3.79)
IX	**Profit after tax (VII -VIII)**		**2,643.42**	**2,317.13**
X	Share in profit of associates		–	–
XI	**Profit after tax and share in profit of associate company (IX+X)**		**2,643.42**	**2,317.13**
XII	**Profit for the year attributable to:**			
	Owners of the company		2,643.66	2,320.10
	Non-controlling interest		(0.24)	(2.97)
XIII	**Other comprehensive income**		**24.46**	**6.23**
A	**Items that will not be reclassified to profit or loss**			
	(a) Remeasurements of the defined benefit plans		(3.04)	4.71
	(b) Income tax relating to items that will not be reclassified to profit or loss		0.76	(1.19)

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

(Contd....)

Particulars		Note	Year ended March 31, 2025	Year ended March 31, 2024
B	**Items that will be reclassified to profit or loss**			
	(a) Change in fair value of debt instruments measured at fair value through other comprehensive income		54.78	8.94
	(b) The effective portion of gains and loss on hedging instruments in a cash flow hedge		(37.47)	(8.33)
	(c) Income tax relating to items that will be reclassified to profit or loss		9.43	2.10
	Other comprehensive income for the year attributable to:			
	Owners of the company		24.46	6.23
	Non-controlling interest		–	–
XIV	**Total comprehensive income (XII+XIII)**		**2,667.88**	**2,323.36**
	Total comprehensive income for the year attributable to:			
	Owners of the company		2,668.12	2,326.33
	Non-controlling interest		(0.24)	(2.97)
XV	**Earnings per equity share**	**39**		
	Basic (₹)		10.61	9.34
	Diluted (₹)		10.57	9.30
Material accounting policies		1		
See accompanying notes forming part of the consolidated financial statements		2 to 54		

In terms of our report attached of even date

For Brahmayya and Co.,
Chartered Accountants
ICAI FRN: 000515S

P. S. Kumar
Partner
Membership no. 015590

For T R Chadha & Co LLP
Chartered Accountants
ICAI FRN: 006711N/N500028

Vikas Kumar
Partner
Membership no. 075363

Place : Mumbai
Date : April 25, 2025

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

S. N. Subrahmanyan
Non-Executive Chairman
(DIN: 02255382)

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

Sachinn Joshi
Chief Financial Officer

Place : Mumbai
Date : April 25, 2025

Apurva Rathod
Company Secretary
Membership No.: A18314

Place : Mumbai
Date : April 25, 2025

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

A. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	(₹ in crore)	No. of Shares	(₹ in crore)
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year	2,48,89,40,310	2,488.94	2,47,96,71,117	2,479.67
Changes in Equity Share Capital due to prior period errors	–	–	–	–
Restated balance at the beginning of the current reporting year	–	–	–	–
Add: Shares issued during the year:				
– Against employee stock option	59,27,791	5.93	92,69,193	9.27
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	**2,49,48,68,101**	**2,494.87**	**2,48,89,40,310**	**2,488.94**

B. OTHER EQUITY

(₹ in crore)

Particulars	Reserve and surplus							
	Securities premium account	General reserve	Debenture redemption reserve	Capital Redemption Reserve	Capital reserve on consolidation	Reserve under section 36 (1)(viii) of Income tax Act, 1961	Reserve u/s 45-IC of Reserve Bank of India Act, 1934	Reserve under section 29C of National Housing Bank Act, 1987
Balance as at April 1, 2023	**7,802.07**	**478.16**	**1.14**	**68.85**	**492.36**	**1,031.28**	**2,680.45**	**27.43**
Change in accounting policy / prior period errors (a)	–	–	–	–	–	–	–	–
Restated balance at the beginning of the current reporting year (b)	–	–	–	–	–	–	–	–
Profit for the year (c)	–	–	–	–	–	–	–	–
Other comprehensive income, net of tax (d)	–	–	–	–	–	–	–	–
Total comprehensive income for the year (e)=(a)+(b)+(c)+(d)	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Issue of equity shares	90.92	–	–	–	–	–	–	–
Employee share options (net)	–	–	–	–	–	–	–	–
Transfer to general reserve	–	12.35	(0.85)	–	–	–	–	–
Transfer to reserve u/s 45-IC of Reserve Bank of India Act, 1934	–	–	–	–	–	–	457.25	–
Transfer to reserve u/s 36(1)(viii) of Income tax Act, 1961	–	–	–	–	–	20.00	–	–
Transfer to debenture redemption reserve	–	–	–	–	–	–	–	–
Balance as at March 31, 2024	**7,892.99**	**490.51**	**0.29**	**68.85**	**492.36**	**1,051.28**	**3,137.70**	**27.43**

Consolidated Statement of Changes in Equity for the year ended March 31, 2025 (Contd....)

(₹ in crore)

Particulars	Reserve and surplus			Items of other comprehensive income		Total Other Equity	Non-Controlling interest	Total
	Retained earnings	Employee stock option outstanding account	Impairment Reserve	Fair value changes of financial instrument measured at fair value through other comprehensive income	Effective portion of cash flow hedge			
Balance as at April 1, 2023	**6,299.30**	**141.03**	**32.39**	**(7.53)**	**1.77**	**19,048.70**	**89.44**	**19,138.14**
Change in accounting policy / prior period errors (a)	–	–	–	–	–	–	–	–
Restated balance at the beginning of the current reporting year (b)	–	–	–	–	–	–	–	–
Profit for the year (c)	2,320.10	–	–	–	–	2,320.10	(2.97)	2,317.13
Other comprehensive income, net of tax (d)	3.52	–	–	8.94	(6.23)	6.23	–	6.23
Total comprehensive income for the year (e)=(a)+(b)+(c)+(d)	**2,323.62**	**–**	**–**	**8.94**	**(6.23)**	**2,326.33**	**(2.97)**	**2,323.36**
Issue of equity shares	–	–	–	–	–	90.92	–	90.92
Employee share options (net)	–	(19.84)	–	–	–	(19.84)	–	(19.84)
Transfer to general reserve	–	(11.50)	–	–	–	–	–	–
Transfer to reserve u/s 45-IC of Reserve Bank of India Act, 1934	(457.25)	–	–	–	–	–	–	–
Transfer to reserve u/s 36(1)(viii) of Income tax Act, 1961	(20.00)	–	–	–	–	–	–	–
Dividend paid	(496.61)	–	–	–	–	(496.61)	–	(496.61)
Transactions with non-controlling interest (net)	–	–	–	–	–	–	3.08	3.08
Balance as at March 31, 2024	**7,649.06**	**109.69**	**32.39**	**1.41**	**(4.46)**	**20,949.50**	**89.55**	**21,039.05**

Consolidated Statement of Changes in Equity for the year ended March 31, 2025 (Contd....)

(₹ in crore)

Particulars	Reserve and surplus							
	Securities premium account	General reserve	Debenture redemption reserve	Capital Redemption Reserve	Capital reserve on consolidation	Reserve under section 36 (1) (viii) of Income tax Act, 1961	Reserve u/s 45-IC of Reserve Bank of India Act, 1934	Reserve under section 29C of National Housing Bank Act, 1987
Balance as at April 1, 2024	**7,892.99**	**490.51**	**0.29**	**68.85**	**492.36**	**1,051.28**	**3,137.70**	**27.43**
Change in accounting policy / prior period errors (a)	–	–	–	–	–	–	–	–
Restated balance at the beginning of the current reporting year (b)	–	–	–	–	–	–	–	–
Profit for the year (c)	–	–	–	–	–	–	–	–
Other comprehensive income, net of tax (d)	–	–	–	–	–	–	–	–
Total comprehensive income for the year (e)=(a)+(b)+(c)+(d)	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Issue of equity shares	34.47	–	–	–	–	–	–	–
Employee share options (net)	39.09	–	–	–	–	–	–	–
Transfer to general reserve	–	0.51	–	–	–	–	–	–
Transfer to reserve u/s 45-IC of Reserve Bank of India Act, 1934	–	–	–	–	–	–	523.56	–
Transfer to reserve u/s 36(1) (viii) of Income tax Act, 1961	–	–	–	–	–	10.00	–	–
Balance as at March 31, 2025	**7,966.55**	**491.02**	**0.29**	**68.85**	**492.36**	**1,061.28**	**3,661.26**	**27.43**

Consolidated Statement of Changes in Equity for the year ended March 31, 2025 (Contd....)

(₹ in crore)

Particulars	Reserve and surplus			Items of other comprehensive income		Total Other Equity	Non-Controlling interest	Total
	Retained earnings	Employee stock option outstanding account	Impairment Reserve	Fair value changes of financial instrument measured at fair value through other comprehensive income	Effective portion of cash flow hedge			
Balance as at April 1, 2024	**7,649.06**	**109.69**	**32.39**	**1.41**	**(4.46)**	**20,949.50**	**89.55**	**21,039.05**
Change in accounting policy / prior period errors (a)	–	–	–	–	–	–	–	–
Restated balance at the beginning of the current reporting year (b)	–	–	–	–	–	–	–	–
Profit for the year (c)	2,643.66	–	–	–	–	2,643.66	(0.24)	2,643.42
Other comprehensive income, net of tax (d)	(2.28)	–	–	54.78	(28.04)	24.46	–	24.46
Total comprehensive income for the year (e)=(a)+(b)+(c)+(d)	**2,641.38**	**–**	**–**	**54.78**	**(28.04)**	**2,668.12**	**(0.24)**	**2,667.88**
Issue of equity shares	–	–	–	–	–	34.47	–	34.47
Employee share options (net)	–	0.39	–	–	–	39.48	–	39.48
Transfer to general reserve	–	(0.44)	–	–	–	0.07	–	0.07
Transfer to reserve u/s 45-IC of Reserve Bank of India Act, 1934	(523.56)	–	–	–	–	–	–	–
Transfer to reserve u/s 36(1)(viii) of Income tax Act, 1961	(10.00)	–	–	–	–	–	–	–
Dividend paid	(622.46)	–	–	–	–	(622.46)	–	(622.46)
Others	0.01	–	–	–	–	0.01	–	0.01
Transactions with non-controlling interest (net)	–	–	–	–	–	–	(22.25)	(22.25)
Balance as at March 31, 2025	**9,134.43**	**109.64**	**32.39**	**56.19**	**(32.50)**	**23,069.19**	**67.06**	**23,136.25**

Material accounting policies — Note 1

See accompanying notes to the consolidated financial statements — Note 2 to 54

In terms of our report attached of even date

For Brahmayya and Co.,
Chartered Accountants
ICAI FRN: 000515S

P. S. Kumar
Partner
Membership no. 015590

For T R Chadha & Co LLP
Chartered Accountants
ICAI FRN: 006711N/N500028

Vikas Kumar
Partner
Membership no. 075363

Place : Mumbai
Date : April 25, 2025

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

S. N. Subrahmanyan
Non-Executive Chairman
(DIN: 02255382)

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

Sachinn Joshi
Chief Financial Officer

Apurva Rathod
Company Secretary
Membership No.: A18314

Place : Mumbai
Date : April 25, 2025

Place : Mumbai
Date : April 25, 2025

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

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax	3,491.26	3,029.03
Adjustment for:		
Depreciation, amortization and impairment	138.90	114.77
Loss on sale of property, plant and equipment (net)	0.48	0.60
Net fair value (gain) / loss on financial instruments	(236.63)	(675.20)
Net fair value (gain)/ loss on Investments	53.99	1,032.09
Net loss on derecognition of financial instruments under amortised cost category	275.04	457.71
Impairment on financial instruments	2,193.35	1,322.36
Gain on disposal of a subsidiary	–	(6.91)
Share based payment to employees	39.53	37.85
Operating profit before working capital changes	**5,955.92**	**5,312.30**
Changes in working capital		
(Increase) / Decrease in financial and non-financial assets	(6,693.19)	1,892.26
Increase / (decrease) in financial and non-financial liabilities	(456.68)	1,045.08
Cash (used in)/ generated from operations	**(1,193.95)**	**8,249.64**
Direct taxes paid	(706.29)	(317.86)
Loans (disbursed) / repaid (net)	(14,686.26)	(7,246.14)
Net cash flow (used in) / generated from operating activities (A)	**(16,586.50)**	**685.64**
B. Cash flows from investing activities		
Add: Inflow from investing activities		
Proceed from sale of property, plant and equipments	5.89	0.62
Proceed from sale of investments	2,839.36	3,163.98
Proceed from sale of short term investments (net)	2,350.80	2,310.94
Consideration received on disposal of a subsidiary	–	26.10
Less: Outflow from investing activities		
Purchase of property, plant and equipment and Intangible assets	(195.28)	(118.76)
Purchase of investments	(4,529.91)	(4,534.26)
Net cash flow generated from investing activities (B)	**470.86**	**848.62**
C. Cash flows from financing activities		
Add: Inflow from financing activities		
Proceeds from issue of share capital including security premium on account of ESOPs	40.40	42.51
Proceeds from borrowings	40,299.97	17,776.73
Receipt from non-controlling interests	3.93	3.08
Less: Outflow from financing activities		
Payment to non-controlling interests	(26.18)	–
Payment of lease liabilities	(18.02)	(12.17)
Dividend paid	(622.46)	(496.61)

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

(Contd....)

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Repayment of borrowing	(24,259.13)	(24,363.13)
Net cash generated from / (used in) financing activities (C)	**15,418.51**	**(7,049.59)**
Net decrease in cash and cash equivalents (A+B+C)	**(697.13)**	**(5,515.33)**
Cash and cash equivalents as at beginning of the year	3,593.35	9,108.68
Cash and cash equivalents as at end of the year	**2,896.22**	**3,593.35**

Component of cash and cash equivalents:

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	1.20	1.56
Balances with banks in current accounts (of the nature of cash and cash equivalents)	2,528.44	1,771.75
Balance with banks in fixed deposit with maturity less than 3 months	366.58	1,820.04
Total	**2,896.22**	**3,593.35**

Notes:

1. Purchase of property, plant and equipment represents additions to property, plant and equipment and other intangible assets adjusted for movement of (a) capital-work-in-progress for property, plant and equipment and (b) intangible assets under development during the year.
2. Net cash used in operating activity is determined after adjusting the following:

(₹ in crore)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Interest received		14,508.72	13,067.53
Dividend received		0.97	0.10
Interest paid		6,120.63	5,225.35
Material accounting policies	Note 1		
See accompanying notes to the consolidated financial statements	Note 2 to 54		

In terms of our report attached of even date

For Brahmayya and Co.,
Chartered Accountants
ICAI FRN: 000515S

P. S. Kumar
Partner
Membership no. 015590

For T R Chadha & Co LLP
Chartered Accountants
ICAI FRN: 006711N/N500028

Vikas Kumar
Partner
Membership no. 075363

Place : Mumbai
Date : April 25, 2025

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

S. N. Subrahmanyan
Non-Executive Chairman
(DIN: 02255382)

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

Sachinn Joshi
Chief Financial Officer

Apurva Rathod
Company Secretary
Membership No.: A18314

Place : Mumbai
Date : April 25, 2025

Place : Mumbai
Date : April 25, 2025

Notes forming part of consolidated financial statements

Corporate Information:

L&T Finance Limited (formerly known as L&T Finance Holdings Limited) (the "Company") has been incorporated under the Companies Act 1956. The Company is a subsidiary of Larsen & Toubro Limited and is registered with the Reserve Bank of India ("RBI") as a non-deposit taking Systemically Important (NBFC-ND-SI) Company. The RBI vide its press release dated January 16, 2025 has categorised L&T Finance Limited in the Upper layer under Scale Based Regulation (SBR) for NBFCs.

The Company is registered with the Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA) and Insurance Regulatory and Development Authority of India (IRDA). The registration details are as follows:

Corporate Identity Number (CIN)	L67120MH2008PLC181833
RBI	N-13.02052
IRDA	CA0867

The registered office of the Company is Brindavan, Plot no. 177, CST Road, Kalina, Santacruz (East), Mumbai - 400098, Maharashtra, India.

1. Material Accounting Policies:

1.1 Statement of compliance:

The Consolidated financial statements of L&T Finance Limited (Formerly known as L&T Finance Holdings Limited) (the "Company") and its subsidiaries (together the "Group") have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 of the Companies Act, 2013. In addition, the applicable regulations of Reserve Bank of Indi (RBI) and the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with statutory promulgations.

1.2 Basis of preparation:

The consolidated 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 categorized 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 Group can access at reporting 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.
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities

1.3 Presentation of financial statements:

The Balance Sheet, Statement of changes in Equity for the year, and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III of Schedule III to the Companies Act, 2013 ("the Act") applicable 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 Division III 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 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Amounts in the financial statements are presented in Indian Rupees in Crore rounded off to two decimal places as permitted by Division III of Schedule III to the Act. Per share data are presented in Indian Rupee to two decimal places.

Notes forming part of consolidated financial statements

1.4 Basis of consolidation:

a) The consolidated financial statements incorporate the financial statements of the Parent Company and its subsidiaries. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiaries constitute the Group. Control is achieved when the Group, directly or indirectly:

- has power over the investee.
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

b) The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

c) Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent Company and to the non-controlling interests (NCI) and have been shown separately in the financial statements. Total comprehensive income of the subsidiaries is attributed to the owners of the Parent Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

d) Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company.

e) All intragroup assets and liabilities, equity, income, expenses, unrealised profits/losses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

f) The consolidated financial statements of the Group combine financial statements of the Parent Company and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses.

g) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Parent Company.

1.5 Investments in associates:

An Associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using equity method of accounting. Under the equity method, an investment in associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognises the Group's share of profit or loss and other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

The carrying amount of investment in associates is reduced to recognize impairment, if any, when there is objective evidence of impairment.

1.6 Business combinations:

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in profit or loss as incurred. The acquiree's identifiable assets,

liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date except deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements, which are recognised and measured in accordance with Ind AS 12- Income taxes and Ind AS 19- Employee benefits, respectively.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of non-controlling interest in the acquiree, and the fair value of acquirer's previously held equity instrument in the acquiree (if any) over the net of acquisition date fair value of identifiable assets acquired and liabilities assumed. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis.

1.7 Goodwill:

Goodwill on consolidation as on the date of transition represents the excess of cost of acquisition at each point of time of making the investment in the subsidiary over the Group's share in the net worth of a subsidiary. For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation represents excess of the Group's share in the net worth of a subsidiary over the cost of acquisition at each point of time of making the investment in the subsidiary. Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash generating units (or groups of cash generating units) that is expected to benefit from the synergies of the combination.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

1.8 Financial instruments:

Financial assets and financial liabilities are recognised in the consolidated balance sheet when the Group 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.

A financial asset and a financial liability are offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously:

(i) Equity instruments

a) Investment in preference shares of the subsidiary companies are treated as equity instruments if the same

Notes forming part of consolidated financial statements

are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares not meeting the aforesaid conditions are classified as debt instruments at FVTPL.

b) Investments in equity instruments issued by other than subsidiaries are classified as at FVTPL, unless the related instruments are not held for trading and the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income.

(ii) Financial assets:

The Group assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the asset and the Group's business model for managing the asset.

For an asset to be classified and measured at amortised cost, its contractual terms should give rise to cash flows that are solely payments of principal and interest on the principal outstanding (SPPI).

The Group has more than one business model for managing its financial instruments, assessed at portfolio level, which reflect how the Group manages its financial assets in order to generate cash flows. The Group's business models determine whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

The Group considers all relevant information available when making the business model assessment. However, this assessment is performed on the basis of scenarios that the Group reasonably expects to occur and not so-called 'worst case' or 'stress case' scenarios. The Group takes into account all relevant evidence available such as:

- how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel; and
- the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed.

The Group reassess its business models each reporting period to determine whether the business models have changed since the preceding period. If the business model under which the Group holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that results in reclassifying the Group's financial assets.

The Group considers sale of financial assets measured at amortised cost portfolio as consistent with a business model whose objective is to hold financial assets in order to collect contractual cash flows if these sales are

- due to an increase in the assets' credit risk or
- due to other reasons such as sales made to manage credit concentration risk (without an increase in the assets' credit risk) and are infrequent (even if significant in value) or insignificant in value both individually and in aggregate (even if frequent).

In addition, the Group also considers sale of such financial assets as consistent with the objective of holding financial assets in order to collect contractual cash flows if the sale is made close to the maturity of the financial assets and the proceeds from sale approximate the collection of the remaining contractual cash flows.

(a) Financial assets at amortised cost:

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) as per Ind AS 109 'Financial Instruments', if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Trade Receivables are initially measured at their transaction price as defined in Ind AS 115.

(b) Financial assets at fair value through other comprehensive income (FVTOCI):

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to sole payments of principal and interest on the principal amount outstanding and by selling financial assets.

(c) Financial assets at fair value through profit or loss (FVTPL):

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Investments in equity instruments are classified as FVTPL, unless the related instruments are not held for trading and the Group irrevocably elects on initial recognition of financial asset on an asset-by-asset basis to present subsequent changes in fair value in other comprehensive income.

Change in the fair value of financial asset at FVTPL are recognised in the statement of profit and loss.

(d) Debt instruments at amortised cost or at FVTOCI:

For an asset to be classified and measured at FVTOCI, the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and the contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that are subsequently measured at amortised cost or at FVTOCI are subject to impairment.

(e) De-recognition:

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily de-recognised when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor

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retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

(iii) Financial liabilities:

a) Financial liabilities, including derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the amount of impairment loss allowance or the amount recognised at inception net of cumulative amortisation, whichever is higher.

All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method as per Ind AS 109 'Financial Instruments'.

b) A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

1.9 Impairment:

The Group recognises loss allowances for ECLs on the following financial instruments that are not measured at FVTPL:

- Loans and advances to customers
- Debt investment securities
- Trade and other receivable
- Lease receivables
- Irrevocable loan commitments issued and
- Financial guarantee contracts issued

Credit-impaired financial assets:

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about the following events:

- significant financial difficulty of the borrower or issuer
- a breach of contract such as a default or past due event
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider
- the disappearance of an active market for a security because of financial difficulties; or
- the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event—instead, the combined effect of several events may have caused financial assets to become credit-impaired. The Group assesses whether debt instruments that are financial assets measured at amortised cost or FVTOCI are credit-impaired at each reporting date. To assess if corporate debt instruments are credit impaired, the Group considers factors such as bond yields, credit ratings and the ability of the borrower to raise funding.

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that as a result of granting the concession the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment. For financial assets where concessions are contemplated but not granted the asset is deemed credit impaired when there is observable evidence of credit-impairment including meeting the definition of default. The definition of default (see below) includes unlikeliness to pay indicators and a back-stop if amounts are overdue for more than 90 days. The 90-day criterion is applicable unless there is reasonable and supportable

information to demonstrate that a more lagging default criterion is more appropriate.

Definition of default:

Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default (PD) which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

The Group considers the following as constituting an event of default:

- the borrower is past due more than 90 days on any material credit obligation to the Group: or
- the borrower is unlikely to pay its credit obligations to the Group in full.

The forbearance granted to borrowers in accordance with COVID 19 Regulatory Package notified by the Reserve Bank of India (RBI) is excluded in determining the period of default (Days Past Due) in the assessment of default.

When assessing if the borrower is unlikely to pay its credit obligation, the Company takes into account both qualitative and quantitative indicators. The information assessed depends on the type of the asset. Quantitative indicators, such as overdue status and non-payment on another obligation of the same counterparty are key inputs in this analysis.

The Group uses a variety of sources of information to assess default which are either developed internally or obtained from external sources. The definition of default is applied consistently to all financial assets unless information becomes available that demonstrates that another default definition is more appropriate for a particular financial asset.

With the exception of POCI financial assets (which are considered separately below), ECLs are required to be measured through a loss allowance at an amount equal to:

- 12-month ECL, i.e. lifetime ECL that result from those default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or
- full lifetime ECL, i.e. lifetime ECL that result from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition (and consequently to credit impaired financial assets). For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows due to the Group under the contract and the cash flows that the Group expects to receive arising from the weighting of multiple future economic scenarios, discounted at the asset's EIR.

For financial guarantee contracts, the ECL is the difference between the expected payments to reimburse the holder of the guaranteed debt instrument less any amounts that the Group expects to receive from the holder, the debtor or any other party.

The Group measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics.

Significant increase in credit risk:

The Group monitors all financial assets and financial guarantee contracts that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Group will measure the loss allowance based on lifetime rather than 12-month ECL.

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In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Group's historical experience and expert credit assessment. Given that a significant increase in credit risk since initial recognition is a relative measure, a given change, in absolute terms, in the Probability of Default will be more significant for a financial instrument with a lower initial PD than compared to a financial instrument with a higher PD.

Purchased or originated credit impaired (POCI) financial assets:

POCI financial assets are treated differently because the asset is credit-impaired at initial recognition. For these assets, the Group recognises all changes in lifetime ECL since initial recognition as a loss allowance with any changes recognised in profit or loss. A favourable change for such assets creates an impairment gain.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade and other receivables that do not contain a significant financing component.

1.10 Write off:

Loans and debt securities are written off when the Group has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Group may apply enforcement activities to financial assets written off. Recoveries resulting from the Group's enforcement activities are recorded in statement of profit & loss.

1.11 Modification and derecognition of financial assets:

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. In addition, the introduction or adjustment of existing covenants of an existing loan may constitute a modification even if these new or adjusted covenants do not yet affect the cash flows immediately but may affect the cash flows depending on whether the covenant is or is not met (e.g. a change to the increase in the interest rate that arises when covenants are breached).

The Group renegotiates loans to customers in financial difficulty to maximise collection and minimise the risk of default. A loan forbearance is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness) and amendments to covenants.

When a financial asset is modified the Group assesses whether this modification results in derecognition. In accordance with the Group's policy a modification results in derecognition when it gives rise to substantially different terms. To determine if the modified terms are substantially different from the original contractual terms the Group considers the following:

a) Qualitative factors, such as contractual cash flows after modification are no longer SPPI,

b) Change in currency or change of counterparty,

c) The extent of change in interest rates, maturity, covenants.

If these do not clearly indicate a substantial modification, then;

a) In the case where the financial asset is derecognised the loss allowance for ECL is remeasured at the date of derecognition to determine the net carrying amount of the asset at that date. The difference between this revised carrying amount and the fair value of the new financial asset with the new terms will lead to a gain or loss on derecognition. The new financial asset will have a loss allowance measured based on 12-month ECL except in the rare occasions where the new loan is considered to be originated-credit impaired. This applies only in the case where the fair value of the new loan is recognised at a significant discount to its revised par amount because there remains a high risk of default which has not been reduced by the modification. The Group monitors credit risk of modified financial assets by evaluating qualitative and quantitative information, such as if the borrower is in past due status under the new terms.

b) When the contractual terms of a financial asset are modified and the modification does not result in derecognition, the Group determines if the financial asset's credit risk has increased significantly since initial recognition by comparing:

- the remaining lifetime PD estimated based on data at initial recognition and the original contractual terms;
- with the remaining lifetime PD at the reporting date based on the modified terms.

For financial assets modified, where modification did not result in derecognition, the estimate of PD reflects the Group's ability to collect the modified cash flows taking into account the Group's previous experience of similar forbearance action, as well as various behavioural indicators, including the borrower's payment performance against the modified contractual terms. If the credit risk remains significantly higher than what was expected at initial recognition the loss allowance will continue to be measured at an amount equal to lifetime ECL. The loss allowance on forborne loans will generally only be measured based on 12-month ECL when there is evidence of the borrower's improved repayment behaviors following modification leading to a reversal of the previous significant increase in credit risk.

Where a modification does not lead to derecognition the Group calculates the modification gain/loss comparing the gross carrying amount before and after the modification (excluding the ECL allowance). Then the Group measures ECL for the modified asset, where the expected cash flows arising from the modified financial asset are included in calculating the expected cash shortfalls from the original asset.

The Group derecognises a financial asset only when the contractual rights to the asset's cash flows expire (including expiry arising from a modification with substantially different terms), or when the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount

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and the sum of the consideration received and receivable and the cumulative gain/loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss, with the exception of equity investment designated as measured at FVTOCI, where the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain/loss allocated to it that had been recognised in OCI is recognised in profit or loss. A cumulative gain/loss that had been recognised in OCI is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts. This does not apply for equity investments designated as measured at FVTOCI, as the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss.

1.12 Presentation of allowance for ECL in the Balance Sheet:

Loss allowances for ECL are presented in the Balance Sheet for financial assets measured at amortised cost, as a deduction from the gross carrying amount of the assets.

1.13 Derivative financial instruments:

The Group enters into swap contracts and other derivative financial instruments to hedge its exposure to foreign exchange and interest rates. The Group does not hold derivative financial instruments for speculative purpose. Hedges of foreign exchange risk on firm commitments are accounted as cash flow hedges.

Fair value hedge:

Fair value hedges hedge the exposure to changes in the fair value of a recognised asset or liability, or an identified portion of such an asset, liability, that is attributable to a particular risk and could affect profit or loss.

For designated and qualifying fair value hedges, the cumulative change in the fair value of a hedging derivative is recognised in the statement of profit and loss in Finance Costs. Meanwhile, the cumulative change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item in the balance sheet and is also recognised in the statement of profit and loss in Finance Cost.

The Company classifies a fair value hedge relationship when the hedged item (or group of items) is a distinctively identifiable asset or liability hedged by one or a few hedging instruments. The financial instruments hedged for interest rate risk in a fair value hedge relationship are fixed rate debt issued and other borrowed funds. If the hedging instrument expires or is sold, terminated or exercised, or where the hedge no longer meets the criteria for hedge accounting, the hedge relationship is discontinued prospectively. If the relationship does not meet hedge effectiveness criteria, the Corporation discontinues hedge accounting from the date on which the qualifying criteria are no longer met. For hedged items recorded at amortised cost, the accumulated fair value hedge adjustment to the carrying amount of the hedged item on termination of the hedge accounting relationship is amortised over the remaining term of the original hedge using the recalculated EIR method by recalculating the EIR at the date when the amortisation begins. If the hedged item is derecognised, the unamortised fair value adjustment is recognised immediately in the statement of profit and loss.

Cash flow hedge:

In case of transaction related hedges, the effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and

accumulated in equity as 'hedging reserve'. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. Amounts previously recognised in other comprehensive income and accumulated in equity relating to the effective portion are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same head as the hedged item. The effective portion of the hedge is determined at the lower of the cumulative gain or loss on the hedging instrument from inception of the hedge and the cumulative change in the fair value of the hedged item from the inception of the hedge and the remaining gain or loss on the hedging instrument is treated as ineffective portion.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised in profit or loss when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

1.14 Revenue recognition:

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

(i) Interest and dividend income:

Interest income is recognised in the consolidated statement of Profit and Loss using effective interest rate (EIR) as per Ind AS 109 'Financial Instruments' on all financial assets subsequently measured under amortised cost or fair value through other comprehensive income (FVOCI) except for those classified as held for trading.

The calculation of the EIR includes all fees or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at FVTPL, transaction costs are recognised in profit or loss at initial recognition.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)). For financial assets originated or purchased credit-impaired (POCI) the EIR reflects the ECLs in determining the future cash flows expected to be received from the financial asset.

Interest on delayed payments by customers are treated to accrue only on realisation, due to uncertainty of realisation and are accounted accordingly.

Dividend income is recognised when the Group's right to receive dividend is established by the reporting date and no significant uncertainty as to collectability exists.

(ii) Revenue from operations other than interest income

The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'.

Fees and commission income:

Fee and commission income and expense include fees other than those that are an integral part of EIR is recognised only on

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satisfactory completion of performance obligation.

The fees included in the Consolidated statement of profit and loss include among other things fees charged for servicing a loan, non-utilisation fees relating to loan commitments when it is unlikely that these will result in a specific lending arrangement and loan advisory fees.

Bounce charges levied on customers for non-payment of instalment on the contractual date is recognised on realisation.

Distribution income on distribution of insurance/other products are earned by distribution of services and products of other entities under distribution arrangements. The income is recognised on distribution on behalf of other entities subject to there being reasonable certainty of its recovery.

Fee and commission expenses with regards to services are accounted for as the services are received.

(iii) Net gain or fair value change:

Any differences between the fair values of the financial assets classified as fair value through the profit or loss, held by the Group on the balance sheet date is recognised as an unrealised gain/loss in the statement of profit and loss. In cases there is a net gain in aggregate, the same is recognised in "Net gains or fair value changes" under revenue from operations and if there is a net loss the same is disclosed "Expenses", in the statement of profit and loss.

(iv) Income from financial instruments at FVTPL:

Income from financial instruments at FVTPL includes all gains and losses from changes in the fair value of financial assets and financial liabilities at FVTPL except those that are held for trading. Interest income on financial assets held at FVTPL, is recognised under "interest income on financial assets classified at fair value through profit or loss".

(v) Investment management fees, guarantee fees and portfolio management fees:

Income from investment management fees is recognised in accordance with the Investment Management Agreement and the SEBI regulations based on average Assets Under Management (AUM) of mutual fund schemes over the period of the agreement in terms of which services are performed.

Guarantee fees is recognised on pro rata basis over the period of the guarantee.

Portfolio management fees are recognised on accrual basis in accordance with Portfolio Management Agreement entered into with respective clients over the period of the agreement in terms of which the services are rendered.

(vi) 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.

1.15 Borrowing costs:

Borrowing costs include interest expense calculated using the effective interest rate method as per Ind AS 109 'Financial Instruments', finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs.

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 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.

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1.16 Property, plant and equipment (PPE):

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Group 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 and cumulative impairment, if any. Cost includes all direct cost related to the acquisition of PPE and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy.

Land and buildings held for use are stated in the consolidated balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress".

Depreciation:

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.

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.

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.

1.17 Investment property:

Investment properties are properties (including those under construction) held to earn rentals and/or capital appreciation are classified as investment property and are measured and reported at cost, including transaction costs.

Depreciation is recognised using straight line method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the 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 the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis. Freehold land and properties under construction are not depreciated. An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of property is recognised in the Statement of Profit and Loss in the same period.

1.18 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.

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Subsequent expenditure related to an item of intangible asset are added to its gross value only if it increases the future benefits of the existing asset, if it is probable that future economic benefit will flow to the Company from that expenditure and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Intangible assets under development".

Amortisation:

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.

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.

1.19 Impairment of tangible and intangible assets other than goodwill:

As at the end of each accounting year, the Group 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. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

a) in the case of an individual asset, at the higher of the net selling price and the value in use; and

b) in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit), except for allocated goodwill, is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognised immediately in the Statement of Profit and Loss.

1.20 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 Group'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 Group, 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 Group 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 Group 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 Group's offer of the termination benefit is accepted or when the Group recognises the related restructuring costs whichever is earlier

1.21 Leases:

The Group as a lessee, recognises the right-of-use asset and lease liability at the lease commencement date. Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments, less any lease incentives received made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to

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dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or a change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation / impairment losses.

The right-of-use assets are depreciated from the date of commencement of the lease on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Lease payments associated with following leases are recognised as expense on straight-line basis:

- Low value leases; and
- Leases which are short-term.

The Group as a lessor, classifies leases as either operating lease or finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Initially asset held under finance lease is recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Group's net investment in the lease. A lease which is not classified as a finance lease is an operating lease. Accordingly, the Group recognises lease payments as income on a straight-line basis in case of assets given on operating leases. The Group presents underlying assets subject to operating lease in its balance sheet under the respective class of asset.

1.22 Cash and cash equivalents:

Cash and cash equivalents include cash on hand and other short term highly liquid investments with original maturities of upto three months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.23 Securities premium account:

(i) Securities premium includes:

- The difference between the face value of the equity shares and the consideration received in respect of shares issued pursuant to Stock Option Scheme.
- The fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Stock Options Scheme.

(ii) The issue expenses of securities which qualify as equity instruments are written off against securities premium account.

1.24 Share-based payment arrangements:

The stock options granted to employees pursuant to the Company's Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight-line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense in respect of such grant is transferred to the general reserve within equity.

Notes forming part of consolidated financial statements

1.25 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 Group 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 Group.

1.26 Foreign currencies:

(i) The functional currency and presentation currency of the Group is Indian Rupee. Functional currency of the Group and foreign operations has been determined based on the primary economic environment in which the Group and its foreign operations operate considering the currency in which funds are generated, spent and retained.

(ii) Transactions in currencies other than the Group's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the prevailing closing spot rate. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise.

(iii) Financial statements of foreign operations whose functional currency is different than Indian Rupees are translated into Indian Rupees as follows:

A. assets and liabilities for each Balance Sheet presented are translated at the closing rate at the date of that Balance Sheet

B. income and expenses for each income statement are translated at average exchange rates; and

C. all resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations.

1.27 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 Group'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

Notes forming part of consolidated financial statements

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 Group 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.

1.28 Provisions, contingent liabilities and contingent assets:

Provisions are recognised only when:

(i) an Group 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.

1.29 Commitment:

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

a) estimated amounts of contracts remaining to be executed on capital account and not provided for

b) uncalled liability on shares and other investments partly paid

c) funding related commitment to associate companies and

d) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

1.30 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:

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

(ii) non-cash items such as depreciation, provisions, deferred taxes, unrealised gains and losses; 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.

Notes forming part of consolidated financial statements

1.31 Earnings per share:

The Group 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 Group 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.

1.32 Key source of estimation:

The preparation of financial statements in conformity with Ind AS requires that the management of the Group makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, expected credit loss on loan books, future obligations in respect of retirement benefit plans, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

1.33 Recent Pronouncements:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The group has reviewed the new pronouncements based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes forming part of consolidated financial statements

2 Cash and cash equivalents

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	1.20	1.56
Balances with banks in current accounts (of the nature of cash and cash equivalents)	2,528.44	1,771.75
Balance with banks in fixed deposit with maturity less than 3 months	366.58	1,820.04
Total	**2,896.22**	**3,593.35**

3 Bank balance other than (Note 2) above

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked balances with banks		
Unclaimed infrastructure bonds	156.86	166.34
Unclaimed dividend on equity shares	1.31	1.12
Unclaimed redemption proceeds and dividend on preference shares	0.78	0.78
Balance with banks in fixed deposit with maturity greater than 3 months and less than 12 months	3,091.45	1.12
Balances with banks held as margin money or security against borrowing, guarantees, other commitments	4,686.30	913.31
Total	**7,936.70**	**1,082.67**

4 Derivative financial instruments

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Currency derivatives:		
Notional amounts		
– Cross currency Interest rate swaps	7,492.08	1,902.27
Fair value assets		
– Cross currency Interest rate swaps	48.49	185.87
Fair value liabilities		
– Cross currency Interest rate swaps	(47.94)	(2.88)
Subtotal (i)	**0.55**	**182.99**
Interest rate derivatives:		
Notional amounts		
– Overnight Interest rate swaps	–	400.00
Fair value assets		
– Overnight Interest rate swaps	–	2.55
Fair value assets		
– Overnight Interest rate swaps	–	–
Subtotal (ii)	**–**	**2.55**
Total (i+ii)	**0.55**	**185.54**

Notes forming part of consolidated financial statements

Included in above are derivatives held for hedging and risk management purposes as follows:

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value hedging:	–	–
Subtotal (A)	**–**	**–**
Cash flow hedging:		
Notional Amounts		
– Currency derivatives	7,492.08	1,902.27
– Interest rate derivatives	–	400.00
Fair value assets		
– Currency derivatives (i)	48.49	185.87
– Interest rate derivatives (ii)	–	2.55
Fair value liabilities		
– Currency derivatives (iii)	(47.94)	(2.88)
Subtotal (B) = (i + ii + iii)	**0.55**	**185.54**
Total derivative financial instruments (A) + (B)	**0.55**	**185.54**

5 Receivables

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables (Refer note 5a)		
(a) Receivables considered good - Unsecured (Refer note 37)	**116.95**	247.28
(b) Receivables - credit impaired	**7.59**	7.59
(c) Impairment loss allowance	**(7.59)**	(7.59)
	116.95	247.28
Other receivables		
(a) Receivables considered good - Unsecured	**5.56**	3.22
(b) Receivables - credit impaired	**10.07**	10.93
(c) Impairment loss allowance	**(10.07)**	(10.93)
	5.56	3.22
Total	**122.51**	250.50

Notes forming part of consolidated financial statements

5a Ageing of Trade Receivables

(₹ in crore)

Particulars	Outstanding as on March 31, 2025 *						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable Considered Good	–	116.34	0.27	0.34	–	–	116.95
Undisputed Trade Receivable which have significant increase in credit risk	–	–	–	–	–	–	–
Undisputed Trade Receivable credit impaired	–	–	–	–	–	7.59	7.59
Less : Impairment loss	–	–	–	–	–	(7.59)	(7.59)
Disputed Trade Receivable Considered Good	–	–	–	–	–	–	–
Disputed Trade Receivable which have significant increase in credit risk	–	–	–	–	–	–	–
Disputed Trade Receivable credit impaired	–	–	–	–	–	–	–
Total	**–**	**116.34**	**0.27**	**0.34**	**–**	**–**	**116.95**

Ageing of Trade Receivables

(₹ in crore)

Particulars	Outstanding as on March 31, 2024 *						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable Considered Good	–	246.98	0.30	–	–	–	247.28
Undisputed Trade Receivable which have significant increase in credit risk	–	–	–	–	–	–	–
Undisputed Trade Receivable credit impaired	–	–	–	–	7.59	–	7.59
Less : Impairment loss	–	–	–	–	(7.59)	–	(7.59)
Disputed Trade Receivable Considered Good	–	–	–	–	–	–	–
Disputed Trade Receivable which have significant increase in credit risk	–	–	–	–	–	–	–
Disputed Trade Receivable credit impaired	–	–	–	–	–	–	–
Total	**–**	**246.98**	**0.30**	**–**	**–**	**–**	**247.28**

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

Notes forming part of consolidated financial statements

6 Loans

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) (i) At Amortised Cost		
– Term loans	95,179.11	80,035.53
– Less: Impairment loss allowance#	(3,536.75)	(3,537.75)
Subtotal (i)	**91,642.36**	**76,497.78**
(ii) At Fair Value Through Profit or Loss:		
– Term loans	2,333.93	5,267.91
– Debentures	248.43	248.68
– Loans repayable on demand	–	12.40
Total gross loans at fair value through profit or loss	2,582.36	5,528.99
– Less: Impact of fair value changes	(451.66)	(667.38)
Subtotal (ii)	**2,130.70**	**4,861.61**
Total	**93,773.06**	**81,359.39**
(B) (i) At Amortised Cost		
– Secured by tangible assets*	51,579.46	42,732.48
– Unsecured	43,599.65	37,303.05
Total gross loans at amortised cost	**95,179.11**	**80,035.53**
– Less: Impairment loss allowance	(3,536.75)	(3,537.75)
Subtotal (i)	**91,642.36**	**76,497.78**
(ii) At Fair Value Through Profit or Loss:		
– Secured by tangible assets	2,582.36	5,528.99
– Unsecured	–	–
Total gross loans at fair value through profit or loss	2,582.36	5,528.99
– Less: Impact on fair value changes	(451.66)	(667.38)
Subtotal (ii)	**2,130.70**	**4,861.61**
Subtotal (i)+(ii)	**93,773.06**	**81,359.39**
*includes hypothecation / mortgage under process		
(C) (I) Loans in India		
(i) At Amortised Cost		
– Public Sector	–	–
– Others	95,179.11	80,035.53
– Less: Impairment loss allowance	(3,536.75)	(3,537.75)
Subtotal (i)	**91,642.36**	**76,497.78**
(ii) At Fair Value Through Profit or Loss:		
– Public Sector	–	–
– Others	2,582.36	5,528.99
– Less: Impact on fair value changes	(451.66)	(667.38)
Subtotal (ii)	**2,130.70**	**4,861.61**

Notes forming part of consolidated financial statements

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(II) Loans outside India		
(i) At Amortised Cost		
– Public Sector	–	–
– Others	–	–
– Less: Impairment loss allowance	–	–
Subtotal (i)	**–**	**–**
(ii) At Fair Value Through Profit or Loss		
– Public Sector	–	–
– Others	–	–
– Less: Impact on fair value changes	–	–
Subtotal (ii)	**–**	**–**
Total	**93,773.06**	**81,359.39**

Impairment loss allowance as on March 31, 2025 is after utilization of ₹ 400 crore of macro prudential provisions

7 Investments

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Investments carried at fair value through profit or loss		
(i) In equity shares - quoted	10.23	16.14
(ii) In equity shares - unquoted	62.79	27.40
(iii) In debt securities - unquoted	128.73	188.29
(iv) In mutual funds	145.36	2,440.56
(v) In preference shares - Unquoted	47.33	63.48
(vi) In other securities - Other than subsidiaries	22.22	27.38
(vii) In security receipts	5,862.44	6,769.49
Total (A)	**6,279.10**	**9,532.74**
B. Investments carried at fair value through other comprehensive income		
(i) In debt securities	409.75	404.97
(ii) In government securities	5,092.65	2,353.87
(iii) In bonds	94.47	93.31
Total (B)	**5,596.87**	**2,852.15**
Total investments (A+B)	**11,875.97**	**12,384.89**
(i) Investments outside India	–	–
(ii) Investments in India	11,875.97	12,384.89
Total	**11,875.97**	**12,384.89**

Notes forming part of consolidated financial statements

8 Other financials assets

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits (Refer note 37)	54.13	53.39
Collateralized borrowing and lending obligation	299.95	499.91
Receivable from a related party (Refer note 37)	0.18	0.03
Other advances	33.65	78.78
Total	**387.91**	**632.11**

9 Property, plant and equipment

(₹ in crore)

Particulars	Gross carrying amount*				Accumulated depreciation*				Net carrying amount	
	As at April 01, 2024	Additions	Deductions / Adjustments	As at March 31, 2025	As at April 01, 2024	For the year	Deductions / Adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Tangible										
Land										
Freehold	155.93	–	–	155.93	–	–	–	–	155.93	155.93
Buildings										
Owned**	154.99	–	–	154.99	20.66	2.46	–	23.12	131.87	134.33
Leasehold Improvements	0.71	–	–	0.71	0.52	–	–	0.52	0.19	0.19
Leasehold renovation										
Owned	12.34	29.33	2.29	39.38	6.56	4.16	2.20	8.52	30.86	5.78
Electrical & Installation										
Owned	26.75	0.02	–	26.77	20.55	2.55	–	23.10	3.67	6.20
Plant and equipments										
Leased out	2.80	–	2.80	–	2.16	0.01	2.17	–	–	0.64
Computers										
Owned	57.81	18.49	30.21	46.09	41.26	9.87	27.62	23.51	22.58	16.55
Furniture and fixtures										
Owned	17.97	10.75	3.30	25.42	11.17	5.99	2.81	14.35	11.07	6.80
Leased out	4.74	–	4.74	–	4.06	–	4.06	–	–	0.68
Office equipments										
Owned	34.41	18.42	4.31	48.52	21.27	9.29	3.60	26.96	21.56	13.14
Leased out	0.01	–	0.01	–	–	–	–	–	–	0.01
Vehicles										
Owned	21.66	12.43	2.89	31.20	7.00	6.58	1.78	11.80	19.40	14.66
Leased out	0.22	–	0.06	0.16	0.16	–	–	0.16	–	0.06
Total	**490.34**	**89.44**	**50.61**	**529.17**	**135.37**	**40.91**	**44.24**	**132.04**	**397.13**	**354.97**
Previous year	470.72	38.62	19.00	490.34	121.23	22.63	8.49	135.37	354.97	–
Add: Capital work-in-progress									0.24	–
									397.37	**354.97**

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

** The tittle deed of the immovable property acquired under the scheme of amalgamation, is held in the name of erstwhile subsidiary which was merged with one of the subsidiary with effect from 01 April, 2016, also the title deed holder is not a promoter, director or related party.

Notes forming part of consolidated financial statements

Intangible assets :

(₹ in crore)

Particulars	Gross carrying amount*				Accumulated depreciation*				Net carrying amount*	
	As at April 01, 2024	Additions	Deductions / Adjustments	As at March 31, 2025	As at April 01, 2024	For the year	Deductions / Adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Specialised softwares	455.30	96.22	–	551.52	359.17	78.53	–	437.70	113.82	96.13
Total	**455.30**	**96.22**	**–**	**551.52**	**359.17**	**78.53**	**–**	**437.70**	**113.82**	**96.13**
Previous year	395.58	50.07	(9.65)	455.30	280.21	78.33	(0.63)	359.17	96.13	115.37
Add: Intangible assets under development									**45.00**	**35.62**

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

Intangible assets under development ageing as on March 31, 2025 :

(₹ in crore)

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	45.00	–	–	–	45.00
Projects temporarily suspended	–	–	–	–	–

Intangible assets under development ageing as on March 31, 2024 :

(₹ in crore)

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	35.62	–	–	–	35.62
Projects temporarily suspended	–	–	–	–	–

10 Right of use asset

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance		
Opening gross carrying amount	54.85	55.17
Add: Additions during the year	89.81	15.19
Less: Depreciation during the year	(19.46)	(13.62)
Less: Right of use asset decrognised	(8.83)	(1.89)
Closing balance	**116.37**	**54.85**

Notes forming part of consolidated financial statements

11 Other non-financials assets

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	53.37	33.21
Amount paid under protest	32.85	31.55
Assets acquired in settlement of claims / loans (net)	438.48	413.60
Other advances	108.99	47.11
Total	**633.69**	**525.47**

12 Payables

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables (Refer note 12a)		
Micro and small enterprises	3.78	–
Due to others	1,233.16	1,088.38
Due to related parties (Refer note 37)	134.76	133.47
Sub total	**1,371.70**	**1,221.85**
Other payables		
Due to others	–	–
Due to related parties	–	–
Sub total	**–**	**–**
Total	**1,371.70**	**1,221.85**

12a Ageing of Trade Payables

(₹ in crore)

Particulars	Outstanding as on March 31, 2025 *						Total
	Unbilled dues	Bill Raised but not due	Less than 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed							
– MSME	–	–	3.78	–	–	–	3.78
– Others	1,275.34	68.30	22.86	1.43	–	–	1,367.92
Disputed	–	–	–	–	–	–	
– MSME	–	–	–	–	–	–	–
– Others	–	–	–	–	–	–	–
Total Trade Payable	**1,275.34**	**68.30**	**26.63**	**1.43**	**–**	**–**	**1,371.70**

Notes forming part of consolidated financial statements

Ageing of Trade Payables

(₹ in crore)

Particulars	Outstanding as on March 31, 2024 *						Total
	Unbilled dues	Bill Raised but not due	Less than 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed							
– MSME	–	–	–	–	–	–	–
– Others	1,148.49	0.12	73.24	–	–	–	1,221.85
Disputed	–	–	–	–	–	–	
– MSME	–	–	–	–	–	–	–
– Others	–	–	–	–	–	–	–
Total Trade Payable	**1,148.49**	**0.12**	**73.24**	**–**	**–**	**–**	**1,221.85**

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

13 Debt securities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) At Amortised Cost*		
– Commercial paper	6,073.09	3,681.72
– Non convertible debentures (Refer note 37)	22,781.30	25,887.73
Total	**28,854.39**	**29,569.45**
(B) (a) Debt securities in India		
(i) At Amortised cost	28,854.39	29,569.45
Total	**28,854.39**	**29,569.45**
(b) Debt securities outside India		
(i) At Amortised Cost	–	–
Total	**–**	**–**
Total (a+b)	**28,854.39**	**29,569.45**
(C) At Amortised cost		
- Secured	22,781.30	25,887.73
- Unsecured	6,073.09	3,681.72
Total	**28,854.39**	**29,569.45**

* All the borrowings are utlised for the pupose for which they were borrowed.

Notes forming part of consolidated financial statements

14 Borrowings (other than debt securities)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) At Amortised Cost		
(a) Term Loans		
(i) From banks	26,648.82	20,303.86
(ii) From financial institutions	2,723.37	4,048.52
(b) Loan repayable on demand		
(i) From banks	22,451.83	16,615.58
(c) External commercial borrowings	7,544.01	2,105.51
(d) Associated liability related to securitisation transactions	1,791.26	957.82
(e) Collateralized borrowing and lending obligation	399.93	399.18
Total	**61,559.22**	**44,430.47**
(B) (a) Borrowings (other than debt securities) in India		
(i) At Amortised Cost	54,015.21	42,324.96
Total	**54,015.21**	**42,324.96**
(b) Borrowings (other than debt securities) outside India		
(i) At Amortised Cost	7,544.01	2,105.51
Total	**7,544.01**	**2,105.51**
Total (a+b)	**61,559.22**	**44,430.47**
(C) At Amortised cost		
- Secured	57,809.17	40,855.47
- Unsecured	3,750.05	3,575.00
Total	**61,559.22**	**44,430.47**

* All the borrowings are utlised for the pupose for which they were borrowed

15 Subordinated liabilities (Unsecured)

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) At amortised cost		
Perpetual debt instruments to the extent that do not qualify as equity	367.72	367.36
Subordinate debt instruments	1,465.57	2,173.59
Total	**1,833.29**	**2,540.95**
(B) (a) Subordinated liabilities in India		
(i) At amortised cost	1,833.29	2,540.95
Subtotal	**1,833.29**	**2,540.95**
(b) Subordinated liabilities outside India		
(i) At amortised cost	–	–
Subtotal	**–**	**–**
Total	**1,833.29**	**2,540.95**
(C) At Amortised cost		
- Secured	–	–
- Unsecured	1,833.29	2,540.95
Total	**1,833.29**	**2,540.95**

Notes forming part of consolidated financial statements

16 Other financial liabilities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Liabilities for expenses	347.82	328.97
Book overdraft	–	459.65
Unclaimed infrastructure bonds	156.86	166.34
Unclaimed dividend on equity shares	1.31	1.12
Unclaimed redemption proceeds and dividend on preference shares	0.78	0.78
Other payables	114.68	96.57
Total	**621.45**	**1,053.43**

17 Provisions

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Compensated absences	33.36	25.57
Super annuation fund	0.24	0.28
Gratuity (Refer note 35)	17.48	8.89
Total	**51.08**	**34.74**

18 Other non-financial liabilities

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	79.13	73.14
Total	**79.13**	**73.14**

19 Equity share capital

(I) Share capital authorised, issued, subscribed and paid up

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	(₹ in crore)	No. of Shares	(₹ in crore)
Authorised:				
Equity Shares of ₹ 10 each	10,87,45,59,610	10,874.56	10,87,45,59,610	10,874.56
Preference shares of ₹ 10,00,000 each	10,000	1,000.00	10,000	1,000.00
Preference shares of ₹ 100 each	50,12,00,000	5,012.00	50,12,00,000	5,012.00
Issued, Subscribed & Paid up:				
Equity shares of ₹ 10 each fully paid	**2,49,48,68,101**	**2,494.87**	**2,48,89,40,310**	**2,488.94**

Notes forming part of consolidated financial statements

(II) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Members of the Company holding equity shares capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend. The voting rights on a poll is in proportion to the share of the paid up equity capital of the Company held by the shareholders. The Company declares dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of 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.

(III) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	(₹ in crore)	No. of Shares	(₹ in crore)
At the beginning of the year	2,48,89,40,310	2,488.94	2,47,96,71,117	2,479.67
Issued during the year				
– Against employee stock option	59,27,791	5.93	92,69,193	9.27
Outstanding at the end of the year	**2,49,48,68,101**	**2,494.87**	**2,48,89,40,310**	**2,488.94**

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	(₹ in crore)	No. of Shares	(₹ in crore)
Larsen & Toubro Limited and it's nominee	1,65,25,30,125	1,652.53	1,63,92,30,125	1,639.23
	1,65,25,30,125	**1,652.53**	**1,63,92,30,125**	**1,639.23**

(V) Details of shareholders holding more than 5% shares in the company

Equity Shares	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% holding	No. of Shares	% holding
Larsen & Toubro Limited and it's nominee	1,65,25,30,125	66.24%	1,63,92,30,125	65.86%

(VI) Details of shares held by promoters in the company as at March 31, 2025

Particulars	No. of Shares	% of total shares	% Change during the year
Larsen & Toubro Limited and it's nominee	**1,65,25,30,125**	**66.24%**	**0.38%**

Details of shares held by promoters in the company as at March 31, 2024

Particulars	No. of Shares	% of total shares	% Change during the year
Larsen & Toubro Limited and it's nominee	**1,63,92,30,125**	**65.86%**	**-0.25%**

(VII) Details of shares reserved to be issued under ESOP

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	(₹ in crore)	No. of Shares	(₹ in crore)
Equity Shares of ₹ 10 each	1,77,54,264	17.75	2,23,25,003	22.33
	1,77,54,264	**17.75**	**2,23,25,003**	**22.33**

Notes forming part of consolidated financial statements

(VIII) Capital Management

1. The objective of the Group's Capital Management is to maximise shareholder value, safeguard business continuity and support the growth of its Group. The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through loans and operating cash flows generated.
2. During the year ended March 31, 2025, the Company has paid the final dividend of ₹ 2.50 per equity share for the year ended March 31, 2024 amounting to ₹ 622.46 crore. (PY 2023-24 - ₹ 496.61 crore)
3. The company has proposed a final dividend of ₹ 2.75 per share for the year ended 31st March, 2025 in the Board meeting subject to approval from shareholders.

(IX) Employee stock option scheme

1. The Company has formulated Employee Stock Option Schemes 2010 (ESOP Scheme-2010) and 2013 (ESOP Scheme 2013). The grant of options to the employees under the stock option schemes is on the basis of their performance and other eligibility criteria. The options allotted under the scheme 2010 are vested over a period of four years in the ratio of 15%, 20%, 30% and 35% respectively from the end of 12 months from the date of grant, subject to the discretion of the management and fulfillment of certain conditions. The options granted under the scheme 2013 are vested in a graded manner over a period of four years with 0%, 33%, 33% and 34% of grants vesting each year, commencing from the end of 24 months from the date of grant or w.e.f. July 10, 2019 vested in a graded manner over a period of four years with 25%, 25%, 25% and 25% of grants vesting each year, commencing from the end of 12 months from the date of grant.
2. Options allotted under scheme 2010 can be exercised anytime within a period of 7 years from the date of grant and would be settled by way of equity. The option granted under scheme 2013 can be exercised anytime within a period of 8 years from the date of grant. Management has discretion to modify the exercise period.
3. The option granted under scheme 2010 is at exercise price of ₹ 44.20. The option granted under scheme 2013 can be exercised either at market price which was the last closing price on National stock exchange preceding the date of grant or w.e.f. July 10,2019 ₹ 10 respectively.
4. During the year ended March 31, 2025 65,000 and 58,62,791 options were allotted under the scheme 2010 and 2013 respectively.
5. The details of the grants are summarised below:

Particulars	Scheme 2010		Scheme 2013	
	2024 - 25	2023 - 24	2024 - 25	2023 - 24
Options granted and outstanding at the beginning of the year	65,000	5,63,750	2,22,60,003	2,75,38,744
Options granted during the year	–	–	21,40,000	67,41,444
Options cancelled/ lapsed during the year	–	–	7,82,948	32,49,742
Options exercised during the year	65,000	4,98,750	58,62,791	87,70,443
Options granted and outstanding at the end of the year of which:	–	–		
– Options vested	–	65,000	90,47,375	1,13,32,467
– Options yet to vest	–	–	87,06,889	1,09,27,536
Weighted average remaining contractual life of options (in years)	–	0.75	5	4.18

Notes forming part of consolidated financial statements

6. During the year, the Group has debited to the Statement of Profit and Loss ₹ 39.53 crore (Previous year ₹ 37.85 crore) towards the stock options granted to their employees, pursuant to the employee stock option schemes.
7. Weighted average fair values of options granted during the year is ₹ 142.71 (Previous year: ₹ 118.74) per options.
8. The Fair value has been calculated using the Black-Scholes Option Pricing Model and the significant assumptions and inputs to estimate the fair value of options granted during the year are as follows:

Particulars	2024 - 25	2023 - 24
Weighted average risk-free interest rate	6.99%	7.20%
Weighted average expected life of options	3 years	2.77 years
Weighted average expected volatility	36.78%	36.53%
Weighted average expected dividend over the life of the options	7.49 per option	5.54 per option
Weighted average share price	156.80 per option	131.38 per option
Weighted average exercise price	10 per option	10 per option
Method used to determine expected volatility	Expected volatility is based on the historical volatility of the Company shares price applicable to the expected life of each option.	

20 Other equity

(₹ in crore)

Particular	As at March 31, 2025	As at March 31, 2024
Securities premium account[1]	7,966.55	7892.99
General reserve[2]	491.02	490.51
Debenture redemption reserve[3]	0.29	0.29
Capital redemption reserve[10]	68.85	68.85
Capital reserve on consolidation	492.36	492.36
Reserve u/s 36 (1)(viii) of Income tax Act 1961[4]	1,061.28	1,051.28
Reserve u/s 45-IC of Reserve Bank of India Act, 1934[5]	3,661.26	3,137.70
Reserve u/s 29C of National Housing Bank Act 1987[6]	27.43	27.43
Employee stock option outstanding account[7]	109.64	109.69
Retained earnings[8]	9,134.43	7,649.06
Impairment Reserve[9]	32.39	32.39
Other comprehensive income		
– Fair value changes of financial instrument measured at fair value through OCI	56.19	1.41
– Effective portion of cash flow hedge	(32.50)	(4.46)
Total	**23,069.19**	**20,949.50**

Notes forming part of consolidated financial statements

1. **Securities premium account:** The amount received in excess of face value of the equity shares is recognised in Securities Premium Account. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium account. The account is utilised in accordance with the provisions of the Companies Act 2013.
2. **General reserve:** The Company created a General reserve in earlier years pursuant to the provisions of the Companies Act,1956 where in certain percentage of profits was required to be transferred to General reserve before declaring dividends. As per Companies Act 2013, the requirements to transfer profits to General reserve is not mandatory. General reserve is a free reserve available to the Company.
3. **Debenture redemption reserve:** As the Subsidiaries has issued redeemable non-convertible debentures, it has created Debenture Redemption Reserve out of its profits available for payment of dividend in accordance with the provisions of section 71(4) of the Companies Act, 2013 to be utilised for the redemption of debentures. The Ministry of Corporate Affairs, vide notification dated 19-August-2019 has amended the Companies (Share Capital & Debentures) Rules and accordingly the Company is no longer required to create Debenture Redemption Reserve on issuance of redeemable non-covertible debentures.
4. **Reserve u/s 36(1)(viii) of Income tax Act 1961:** In respect of any special reserve created and maintained by a specified entity, an amount not exceeding twenty percent of the profits derived from eligible business computed under the head "Profits and gains of business or profession" (before making any deduction under this clause) carried to such reserve account.
5. **Reserve u/s 45 IC of Reserve Bank of India Act, 1934:** The Parent and Subsidiaries created a reserve pursuant to section 45 IC the Reserve Bank of India Act, 1934 by transferring amount not less than twenty per cent of its net profit every year as disclosed in the Statement of Profit and Loss and before any dividend is declared.
6. **Reserve u/s 29C of National Housing Bank act 1987:** The Subsidiary created a reserve pursuant to the National Housing Bank, 1987 wherein a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.
7. **Employee stock option outstanding account:** The reserve is used to recognise the fair value of the options issued to employees of the Company and subsidiary companies under Company's employee stock option scheme.
8. **Retained earnings:** Retained earnings represent the amount of accumulated earnings of the Company.
9. **Impairment reserve:** As per the RBI circular RBI/2019-20/170 dated March 13, 2020, where the guidelines require NBFCs to hold impairment allowances as required by Ind AS. In parallel NBFCs are required to compute provisions as per extant prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP). A comparison, as prescribed, between provisions required under IRACP and impairment allowances made under Ind AS 109 is required to be disclosed by NBFCs in the notes to their financial statements to provide a benchmark to their Boards, RBI supervisors and other stakeholders, on the adequacy of provisioning for credit losses. Where impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning), NBFCs are required to appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserve'. The balance in the 'Impairment Reserve' shall not be reckoned for regulatory capital. Further, no withdrawals shall be permitted from this reserve without prior permission from the Department of Supervision, RBI. The said reserve was created in erstwhile L&T Infra Credit Limited which has been merged with the Company.

Notes forming part of consolidated financial statements

10 Capital redemption reserve : Capital redemption reserve (CRR) represents reserve created pursuant to Section 55 (2) (c) of the Companies Act, 2013 by transfer of an amount equivalent to nominal value of the Preference shares redeemed. The CRR may be utilised by the Company, in paying up unissued shares of the Company to be issued to the members of the Company as fully paid bonus shares in accordance with the provisions of the Companies Act, 2013.

21 Interest income

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
On financial assets measured at:		
(i) Amortised cost		
Interest on loans	13,675.70	11,150.11
Interest on deposits with banks	211.93	265.44
Other interest income	3.70	8.00
(ii) Fair value through profit or loss		
Interest on loans	436.84	1,286.18
Interest income from investments	13.44	17.34
(iii) Fair value through other comprehensive income		
Income from other investments	321.68	186.86
Total	**14,663.29**	**12,913.93**

22 Dividend income

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Dividend income on investments	0.97	0.10
Total	**0.97**	**0.10**

23 Fees and commission Income

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Distribution income	879.86	498.87
Other financial activities	197.48	163.61
Total	**1,077.34**	**662.48**

24 Net gain/(loss) on fair value changes

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(A) Net gain/(loss) on financial instruments classified at fair value through profit or loss		
On trading portfolio		
Fair value changes on investments	(31.37)	–
Fair value changes on loans	236.63	–

Notes forming part of consolidated financial statements

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(B) Net gain/(loss) on financial instruments classified at fair value through other comprehensive income		
Derivative financial instruments	(4.72)	–
Loss on sale of investment	(17.90)	–
Total	**182.64**	**–**

25 Other income

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income from cross sell	8.42	444.93
Other income	8.32	29.61
Total	**16.74**	**474.54**

26 Finance costs

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
On financial liabilities measured at amortised cost		
Interest on borrowings	3,290.44	2,647.38
Interest on debt securities	2,471.35	2,447.33
Interest on subordinated liabilities	206.42	247.08
Other interest expenses	28.55	35.40
Total	**5,996.76**	**5,377.19**

27 Net loss/(gain) on fair value changes

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(A) Net loss on financial instruments classified at fair value through profit or loss		
On trading portfolio		
Fair value changes on investments	–	1,021.56
Fair value changes on loans	–	(675.20)
(B) Net gain on disposal of financial instruments classified at fair value through other comprehensive income		
Derivative financial instruments	–	4.01
Loss on sale of investment	–	6.52
Total	**–**	**356.89**

Notes forming part of consolidated financial statements

28 Net loss/(gain) on derecognition of financial instruments under amortised cost category

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Loss on foreclosure and writeoff of loan	2,510.23	1,465.37
Less: Provision held reversed on derecognition of financial instruments	(2,235.19)	(1,007.66)
Total	**275.04**	**457.71**

29 Impairment on financial instruments

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
On financial instruments measured at amortised cost:		
Loans	2,194.21	1,316.35
Trade receivables	(0.86)	6.01
Total	**2,193.35**	**1,322.36**

30 Employee benefits expenses

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries	1,993.22	1,623.74
Contribution provident, ESIC and superannuation fund	74.06	57.02
Contribution to gratuity fund (Refer note 35)	13.57	12.37
Share based payments to employees (Refer note 19 (IX))	39.53	37.85
Staff welfare expenses	96.13	75.39
Total	**2,216.51**	**1,806.37**

31 Depreciation, amortisation and impairment

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation (Refer note 9)	40.91	22.63
Depreciation and impairment of investment property	–	0.19
Amortisation on right of use asset (Refer note 10)	19.46	13.62
Amortisation on other intangible assets (Refer note 9)	78.53	78.33
Total	**138.90**	**114.77**

Notes forming part of consolidated financial statements

32 Other expenses

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent, taxes and energy expenses	66.40	101.28
Repairs and maintenance	71.86	63.14
Communication expenses	11.63	8.50
Director's fees and allowances	1.15	2.53
Auditor's fees and expenses (Refer note below)	2.20	2.31
Legal and professional charges	557.37	549.24
Insurance	5.21	5.64
Travelling and conveyance	69.41	52.79
Advertisement and publicity	70.10	103.41
Printing and stationery	8.54	10.74
Bank charges	9.92	9.47
Brand license fee	149.54	130.74
Collection charges	560.14	522.99
Net loss on disposal of property, plant and equipment and intangible assets	0.48	0.63
Expenditure towards corporate responsibility activities	21.86	3.23
Other Expenses	23.35	20.09
Total	**1,629.16**	**1,586.73**

Auditor's fees and expenses:

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Statutory audit fees	1.05	0.80
Limited review fees	0.64	0.94
Tax audit fees	0.15	0.13
Certification fees	0.31	0.26
Expenses reimbursed	0.05	0.18
Total	**2.20**	**2.31**

33 Tax expense

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax	765.81	715.69
Deferred tax charge/(reversal) (Refer note 40)	82.03	(3.79)
Total	**847.84**	**711.90**

Notes forming part of consolidated financial statements

34 The list of subsidiaries included in the consolidated financial statement are as under:

S No.	Name of subsidiaries/associates	Country of Incorporation	As at March 31, 2025		As at March 31, 2024	
			Proportion of ownership interest (%)	Proportion of voting power held (%)	Proportion of ownership interest (%)	Proportion of voting power held (%)
	Subsidiaries					
1	L&T Financial Consultants Limited	India	100%	100%	100%	100%
2	L&T Infra Investment Partners Advisory Private Limited	India	100%	100%	100%	100%
3	L&T Infra Investment Partners Trustee Private Limited	India	100%	100%	100%	100%
4	L&T Infra Investment Partners	India	54.99%	54.99%	54.92%	54.92%

35 Disclosure pursuant to Ind AS 19 "Employee benefits"

(i) Defined contribution plans

The Group recognised charges of ₹ 74.06 crores (Previous year: ₹ 57.02 crores) for provident fund contribution, Employee State Insurance Scheme and Superannuation fund in the Consolidated Statement of Profit and Loss.

(ii) Defined benefits gratuity Plan

(a) The amounts recognised in Balance Sheet:

(₹ in crore)

	Particulars	Gratuity Plan	
		As at March 31, 2025	As at March 31, 2024
A)	**Present value of defined benefit obligation**		
	– Wholly funded	77.55	60.19
	– Wholly unfunded	0.57	0.21
		78.12	60.40
	Less : Fair value of plan assets	(60.64)	(51.51)
	Add : Amount not recognised as an asset (limit in para 64(b) of IndAS 19)	–	–
	Amount to be recognised as liability or (asset)	**17.48**	**8.89**
B)	**Amounts reflected in Balance Sheet**		
	Liabilities	17.48	8.89
	Assets	–	–
	Net liability/(asset)	**17.48**	**8.89**

Notes forming part of consolidated financial statements

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

(₹ in crore)

	Particulars	Gratuity Plan	
		As at March 31, 2025	As at March 31, 2024
1	Current service cost	13.57	12.37
2	Interest cost (net of interest income on plan asset)	0.30	0.77
3	Interest on plan assets	–	–
4	Actuarial losses/(gains) - others	3.31	(2.04)
5	Actuarial losses/(gains) - difference between actuarial return on plan assets and interest income	(0.28)	(2.67)
Total		**16.90**	**8.43**
i	Amount included in "employee benefits expenses"	13.57	12.37
ii	Amount included in as part of "finance cost'	0.29	0.77
iii	Amount included as part of "other comprehensive income"	3.04	(4.71)
Total		**16.90**	**8.43**

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

(₹ in crore)

Particulars	Gratuity Plan	
	As at March 31, 2025	As at March 31, 2024
Opening balance of the present value of defined benefit obligation	60.70	48.41
Add : Current service cost	13.57	12.37
Add : Interest cost	3.78	3.14
Add : Acturial losses/(gains)		
i) Acturial (gains)/losses arising from changes in financial assumptions	2.14	0.39
ii) Acturial (gains)/losses arising from changes in demographic assumptions	–	(2.33)
iii) Acturial (gains)/losses arising from changes in experience adjustments	1.19	(0.10)
Less : Benefits paid	(3.27)	(1.48)
Add : Past service cost	0.01	–
Add/(Less) : Liability assumed/(settled)	–	–
Closing balance of the present value of defined benefit obligation	**78.12**	**60.40**

Notes forming part of consolidated financial statements

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

(₹ in crore)

Particulars	Gratuity Plan	
	As at March 31, 2025	As at March 31, 2024
Opening balance of the fair value of the plan assets	51.51	36.38
Add : Interest income of plan assets	3.48	2.37
Add/(less) : Acturial gains/(losses)	0.28	2.67
Add : Contribution by the employer	8.60	11.57
Less : Benefits paid	(3.23)	(1.48)
Closing balance of plan assets	**60.64**	**51.51**

e) Movement in asset ceiling:

(₹ in crore)

Particulars	Gratuity Plan	
	As at March 31, 2025	As at March 31, 2024
Opening value of asset ceiling	–	–
Interest on opening balance of asset ceiling	–	–
Remeasurement due to changes in surplus/deficit	–	–
Closing value of asset ceiling	**–**	**–**

(f) The fair value of major categories of plan assets:

(₹ in crore)

Particulars	Gratuity Plan	
	As at March 31, 2025	As at March 31, 2024
Government of India securities	1.23	1.23
Insurer managed funds (unquoted)	51.54	42.60
Others (quoted)	0.55	0.58
Others (unquoted)	7.32	7.10
Total	**60.64**	**51.51**

(g) Principal acturial assumptions at the valuation date:

Particulars	Gratuity Plan	
	As at March 31, 2025	As at March 31, 2024
(i) Discount rate (per annum)	6.55% to 7.00%	7.15%
(ii) Salary escalation rate (per annum)	9.00%	9.00%

Notes forming part of consolidated financial statements

(iii) **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.

(iv) **Salary escalation rate:**

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

(v) **Attrition rate:**

The attrition rate varies from 0% to 44% (previous year: 0% to 44%) for various age groups.

(vi) **Mortality:**

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

(h) Sensitivity analysis

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

(₹ in crore)

Particulars	Gratuity Plan			
	Effect of 1% increase		Effect of 1% decrease	
	2024-25	2023-24	2024-25	2023-24
Impact of change in discount rate	(3.51)	(2.31)	3.72	2.88
Impact of change in salary escalation rate	3.84	2.95	(3.46)	(2.29)

(iii) Defined benefits provident fund plan:

In respect of the contribution by the employer and employee to the provident fund trust constituted by the ultimate parent company, in terms of the guidance note issued by the Institution of Acturial of India for the measurement of provident fund liabilities, the actuary engaged by the Group has provided the following information in this regards.

(a) The amounts recognised in Balance Sheet:

(₹ in crore)

Particulars	Provident Fund Plan	
	As at March 31, 2025	As at March 31, 2024
A) Present value of defined benefit obligations		
– Wholly funded	15.28	14.73
– Wholly unfunded	–	–
	15.28	14.73
Assets acquired on acquisition	–	–
Less: Fair value of plan assets	(16.04)	(15.40)
Amount to be recognised as liability or (assets)	(0.76)	(0.67)
B) Amount reflected in Balance sheet		
Liabilities	(0.76)	(0.67)
Assets	–	–
Net liability/(assets)	**(0.76)**	**(0.67)**

Notes forming part of consolidated financial statements

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

(₹ in crore)

Particulars	Provident Fund Plan	
	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	–	–
Interest cost	1.17	1.15
Expected return on plan assets	(1.17)	(1.15)
Acturial gain/(losses)	(0.08)	(0.31)
Acturial losses/(gain) not recognised in books (limit in para 64(b) of Ind AS 19)	0.08	0.31
Total	**–**	**–**
Amount included in "Employee benefits expenses"	–	–
Amount included in as part of "Finance cost"	–	–
Amount included as part of "Other comprehensive income"	–	–
Total	**–**	**–**

(c) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances:

(₹ in crore)

Particulars	Provident Fund Plan	
	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance of the present value of defined benefit obligation	14.73	15.45
Add: Assets acquired on acquisition	–	–
Add: Current service cost	–	–
Add: Interest cost	1.17	1.15
Less: Benefits paid	(0.70)	(1.26)
Add: Contribution by the employer	(0.02)	–
Add: Liability assumed/(settled)	0.10	(0.61)
Closing balance of the present value of defined benefit obligation	**15.28**	**14.73**

Notes forming part of consolidated financial statements

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

(₹ in crore)

Particulars	Provident Fund Plan	
	Year ended March 31, 2025	Year ended March 31, 2024
Opening fair value of the plan assets	15.40	15.80
Add: Assets acquired on acquisition	–	–
Add: Interest income of plan assets	1.17	1.15
Add/(less): Acturial gains/(losses)	0.08	0.31
Add: Contribution by the employer	0.10	–
Add/(less): Contribution by plan participants	–	–
Less: Benefits paid	(0.71)	(1.26)
Add: Assets acquired/(settled)	–	(0.61)
Closing fair value of the plan assets	**16.04**	**15.39**

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

(₹ in crore)

Particulars	Provident Fund Plan	
	Year ended March 31, 2025	Year ended March 31, 2024
Government of india securities	7.36	6.91
Corporate bonds	5.50	5.15
Special deposit scheme	0.29	0.33
Public sector unit bond	0.17	0.53
Others (unquoted)	2.72	2.47
Total	**16.04**	**15.39**

(f) Principal actuarial assumptions at the valuation date:

(₹ in crore)

Particulars	Provident Fund Plan	
	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate for the term of the obligation	6.85%	7.18%
Average historic yield on the investment portfolio	8.08%	8.06%
Discount rate for the remaining term to maturity of the investment portfolio	6.70%	7.20%
Future derived return on assets	8.23%	8.04%
Guaranteed rate of return	8.25%	8.25%

Notes forming part of consolidated financial statements

(i) Discount rate:

The discount rate is based on the prevailing market yields of Indian government securities as at the valuation date for the estimated term of the obligations. The government security yields for the relevant tenure of the obligations have been derived from the rates published by Financial Benchmarks India Pvt. Ltd. (FBIL).

(ii) Average historic yield on the investment portfolio:

The average rate of return earned on the investment portfolio of provident fund in the previous three years.

(iii) Expected investment return:

Expected investment return is determined by adding the yield spread to the discount rate for a term of the obligation, where yield spread is the difference between the average historic yield on the investment portfolio & discount rate for the remaining term to maturity of the investment portfolio.

(iv) Guaranteed rate of return:

The Regional Provident Fund Commissioner has not yet declared the interest rate for its own subscribers for the current financial year 2024-25.

However, in view of the fall in equity values as at March 31, 2025 and fall in the returns on fixed income instruments, we are of the view that going forward the future guaranteed rate is unlikely to be in excess of 8.25% p.a. (previous year: 8.25% p.a.)."

(g) Characteristics of defined benefit plans

(a) Gratuity plan

The Group operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last 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 compared to the obligation under the Payment of Gratuity Act, 1972.

(b) Provident fund plan

One of the subsidiary's provident fund scheme are defined contribution plan for its employees and for a certain categories of employees made to a trust viz. The Larsen & Toubro Officers & Supervisory Staff Provident Fund constituted by the ultimate parent company, 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 vets immediately on rendering of services by the employee.

36. Disclosure pursuant to Ind AS 108 "Operating Segment"

(a) The Group is engaged primarily in the business of financing and accordingly, there are no separate reportable segments as per Ind AS 108 "Operating Segments".

(b) Geographical Information

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

(c) Revenue contributed by any single customer in any of the operating segments, whether reportable or otherwise, does not exceed ten percent of the group's total revenue.

Notes forming part of consolidated financial statements

37 Disclosure pursuant to Ind AS 24 " Related Party Disclosures"

(a) List of related parties (with whom transactions were carried out during current and/or previous year)

S. No	Particulars	Relationship
1	Larsen & Toubro Limited	Holding Company
2	LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited)	Fellow Subsidiary Company
3	L&T Technology Services Limited	Fellow Subsidiary Company
4	Larsen & Toubro Electromech LLC	Fellow Subsidiary Company

S. No	Key management personnel	
1	Mr. S. N. Subrahmanyan	Non-executive chairman
2	Mr. R. Shankar Raman	Non-executive director
3	Mr. Dinanath Dubhashi	Ceased to be MD&CEO w.e.f. January 23, 2024 and appointed as Whole-Time Director of the Company w.e.f. January 24, 2024 and ceased w.e.f. May 01, 2024
4	Mr. Sudipta Roy	Appointed as MD&CEO w.e.f. January 24, 2024
5	Mr. S. V. Haribhakti	Ceased to be an independent director w.e.f. March 31, 2024
6	Dr. R Seetharaman	Appointed as independent director w.e.f. January 23, 2024
7	Dr. Rajani R Gupte	Independent director
8	Mr. P. V. Bhide	Ceased to be an independent director w.e.f. March 31, 2024
9	Mr. Thomas Mathew T.	Independent director
10	Ms. Nishi Vasudeva	Appointed as independent director w.e.f. March 15, 2024
11	Mr. Pavninder Singh	Ceased to be an director (nominee) w.e.f. June 13, 2024

(b) Disclosure of related party transactions :

(₹ in crore)

S. No	Nature of transaction*	Year ended March 31, 2025	Year ended March 31, 2024
1	**Brand license fees to**		
	Larsen & Toubro Limited	137.25	119.99
2	**Rent and maintenance cost paid to**		
	Larsen & Toubro Limited (net)	5.01	1.53
3	**Interest expense on inter corporate borrowing / NCD**		
	LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited)	9.12	7.51
	Larsen & Toubro Limited	14.72	43.23
	L&T Technology Services Limited	0.18	1.62
4	**Professional fees to**		
	Larsen & Toubro Limited	6.97	7.09
	LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited)	3.45	16.68
5	**Purchase of consumables / materials from**		
	Larsen & Toubro Limited	–	0.11
6	**Rent Deposit paid to**		
	Larsen & Toubro Limited	1.59	–

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

Notes forming part of consolidated financial statements

(c) Remuneration to key management personnel ***

(₹ in crore)

S. No.	Name of key management personnel	FY 2024-25		FY 2023-24	
		Short-Term employee benefits	Other Long term benefits	Short-Term employee benefits	Other Long term benefits
1	Mr. Sudipta Roy	3.91	–	0.73	–
2	Mr. Dinanath Dubhashi	1.09	–	26.24	–
3	Mr. S. V. Haribhakti	–	–	0.42	–
4	Dr. Rajani R. Gupte	0.30	–	0.51	–
5	Mr. P. V. Bhide	–	–	0.56	–
6	Mr. Thomas Mathew T	0.35	–	0.67	–
7	Ms. Nishi Vasudeva	0.28	–	0.34	–
8	Mr. Pavninder Singh	0.02	–	0.26	–
9	Dr. R. Seetharaman	0.28	–	0.04	–

*** Key management remuneration excludes provision for gratuity, pension and compensated absences, since it is provided on actuarial basis for the Company as a whole.

(d) Amount due to/from related parties:

(₹ in crore)

S. No.	Nature of transactions	As at March 31, 2025	As at March 31, 2024
1	**Security deposit receivable**		
	Larsen & Toubro Limited	1.59	–
2	**Trade and other receivable**		
	Larsen & Toubro Limited	0.18	1.54
3	**Non convertible debenture (borrowings)**		
	Larsen & Toubro Limited	105.00	310.38
	LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited)	99.50	124.50
	L&T Technology Services Limited	–	25.00
4	**Interest accrued on non convertible debenture (borrowings)**		
	Larsen & Toubro Limited	5.99	18.07
	LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited)	7.04	5.87
	L&T Technology Services Limited	–	0.10
5	**Trade and other payable**		
	Larsen & Toubro Electromech LLC	0.01	0.01
	Larsen & Toubro Limited	134.00	119.75
	LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited)	0.75	13.71

Notes forming part of consolidated financial statements

38 Disclosures pursuant to Indian Accounting Standards (Ind AS) 116 - Leases

I) Group as lessee

a) Operating lease

1 Rights to use assets:

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	54.85	55.17
Add: Additions during the year	89.81	15.19
Less: Depreciation during the year	(19.46)	(13.62)
Less: Right of use asset derecognised	(8.83)	(1.89)
Closing balance	**116.37**	**54.85**

2 Lease liability:

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	62.58	61.45
Add: Additions during the year	89.81	15.19
Add: Interest accrued during the year	5.65	4.43
Less: Interest paid during the year	(5.65)	(4.43)
Less: Terminated	(9.93)	(2.17)
Less: Principal repayment during the year	(16.92)	(11.89)
Closing balance	**125.54**	**62.58**

3 Low value leases/short term leases

Expenses recogonised

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
– Low value assets (net)	1.43	4.52
– Short term leases	61.64	40.88

Actual cashflow

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
– Low value assets	1.43	4.52
– Short term leases	61.64	40.88

b) Finance Lease : Not applicable

Notes forming part of consolidated financial statements

II) Group as Lessor

a) Finance Lease

i) The Group has given on finance leases certain items of plant and equipment. The leases have a primary period that is fixed and noncancellable and a secondary period. There are no exceptional/ restrictive covenants in the lease agreement. There are no significant risks associated with rights that the Group retains in underlying assets.

ii) Maturity analysis of minimum undiscounted lease receivables and the present value of minimum lease payments receivable is as under:

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Receivable not later than 1 year	–	–
Receivable later than 1 year but not later than 2 year	–	–
Receivable later than 2 year but not later than 3 year	–	–
Receivable later than 3 year but not later than 4 year	–	–
Receivable later than 4 year but not later than 5 year	–	–
Receivable later than 5 years	–	–
Gross investment in lease	**–**	**–**
Less: Unearned finance income*	–	–
Present value of minimum lease payment receivable	**–**	**–**

*Amount less than ₹ 50,000

iii) Finance lease income on net investment in lease recognised in statement of Profit & loss during the financial year 2024-25 is Nil and for 2023-24 : Nil.

iv) Finance lease income relating to variable lease payments not depending on index/rate - NIL

v) Changes in carrying amount of net investment in finance lease

(₹ in crore)

Particulars	Current	Non Current	Total
Opening value of lease receivables as on April 1, 2023	0.01	–	0.01
Add: Finance lease income recognised in the statement of Profit and Loss	–	–	–
Less: Lease rental received (cash payment)	(0.01)	–	(0.01)
Add/Less: Change on account of any other factors	–	–	–
Closing value of lease receivables as on March 31, 2024	**–**	**–**	**–**
Add: Finance lease income recognised in the statement of Profit and Loss	–	–	–
Less: Lease rental received (cash payment)	–	–	–
Add/Less: Change on account of any other factors	–	–	–
Closing value of lease receivables as on March 31, 2025	**–**	**–**	**–**

Notes forming part of consolidated financial statements

b) Operating lease :

i) The Group has given certain assets under operating lease. There are no significant risks associated with rights that the Group retains in underlying assets. Leases are renewed only on mutual consent and at a prevalent market price.

ii) Maturity analysis of undiscontinued lease receivables:

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Receivable not later than 1 year	–	–
Receivable later than 1 year but not later than 2 year	–	–
Receivable later than 2 year but not later than 3 year	–	–
Receivable later than 3 year but not later than 4 year	–	–
Receivable later than 4 year but not later than 5 year	–	–
Receivable later than 5 years	–	–
Total	**–**	**–**

iii) Lease income recognised in Profit & Loss account (Other than variable lease payment) is Nil (Previous year is Nil)

iv) Lease income relating to variable lease payments not depending on index/rate : Nil

39 Basic and Diluted Earnings per share [EPS] computed in accordance with Indian Accounting Standard (Ind AS) 33 "Earnings per Share":

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Basic			
Profit after tax attributable to the owners of the Company (₹ in crore)	A	2,643.66	2,320.10
Weighted average number of equity shares outstanding	B	2,49,26,29,247	2,48,43,28,659
Basic earning per share (₹)	A/B	10.61	9.34
Diluted			
Profit after tax attributable to the owners of the Company (₹ in crore)	A	2,643.66	2,320.10
Weighted average number of equity shares outstanding	B	2,49,26,29,247	2,48,43,28,659
Add: Weighted average number of potential equity shares on account of employee stock options	C	80,34,211	99,47,132
Weighted average number of shares outstanding for diluted EPS	D=B+C	2,50,06,63,458	2,49,42,75,791
Diluted earning per share (₹)	A/D	10.57	9.30
Face value of shares (₹)		**10.00**	**10.00**

Notes forming part of consolidated financial statements

40 Disclosure pursuant to Ind AS 12 "Income Taxes"

(a) Major components of tax expense/(income):

(₹ in crore)

S. No	Particulars	2024-25	2023-24
	Consolidated statement of Profit and Loss:		
(a)	Profit and Loss section:		
	(i) Current income tax :		
	(A) Current income tax expense	765.81	715.69
	(B) Tax expense of discontinued operations	–	–
		765.81	715.69
	(ii) Deferred Tax:		
	(A) Tax expense on origination and reversal of temporary differences	82.03	(3.79)
	(B) Tax expense of discontinued operations	–	–
		82.03	(3.79)
	Income tax expense reported in the consolidated statement of profit or loss[(i)+(ii)]	**847.84**	**711.90**
(b)	**Other Comprehensive Income (OCI) Section:**		
	(i) Items not to be reclassified to profit or loss in subsequent periods:		
	(A) Current tax expense/(income):	–	–
	(B) Deferred tax expense/(income):		
	(a) On re-measurement of defined benefit plans	(0.76)	1.19
		(0.76)	1.19
	(ii) Items to be reclassified to profit or loss in subsequent periods:		
	(A) Current tax expense/(income):	–	–
	(B) Deferred tax expense/(income):		
	(a) On Mark-to-Market (MTM) of cash flow hedges	–	–
	(b) On gain/(loss) on fair value of debt securities	(9.43)	(2.10)
		(9.43)	(2.10)
	Income tax expense reported in the other comprehensive income [(i)+(ii)]	**(10.19)**	**(0.91)**
(c)	**Balance sheet:**		
	Current income tax	(3.89)	(9.16)
	Deferred tax	3.89	9.16
	Income tax expense reported in balance sheet	**–**	**–**

Notes forming part of consolidated financial statements

(b) Reconciliation of Income tax expense and accounting profit multiplied by domestic tax rate applicable in India:

(₹ in crore)

S.No	Particulars	2024-25	2023-24
(a)	**Profit before tax**	3,491.26	3,029.03
(b)	Corporate tax rate as per Income tax Act, 1961	25.17%	25.17%
(c)	Tax on accounting profit (c)=(a)*(b)	878.68	762.35
(d)	(i) Tax on Income exempt/deductible from tax :		
	(A) Exempt income	–	(21.86)
	(B) Deduction under Section 80JJAA	(13.43)	–
	(ii) Tax on expense not tax deductible :		
	(A) Corporate social responsibility (CSR) expenses	5.55	0.89
	(B) Provision for dimunition of investments	0.06	(112.23)
	(C) Other disallowances	3.47	1.40
	(iii) Impact of consolidation adjustments	1.19	(2.91)
	(iv) Tax effect of losses/timing differences of current year on which no deferred tax benefit is recognised	–	84.18
	(v) Tax effect on various other Items	(27.68)	0.08
	(vi) Total effect of tax adjustments [(i) to (v)]	(30.84)	(50.45)
(e)	Tax expense (before tax impact due to amendment in tax regulations) (e)=(c)-(d)	847.84	711.90
(f)	Effective tax rate (before tax impact due to amendment in tax regulations) (f)=(e)/(a)	24.28%	23.50%
(g)	**Tax expense recognised during the year (g)=(f)+(e)**	**847.84**	**711.90**
(h)	**Effective tax Rate (h)=(g)/(a)**	**24.28%**	**23.50%**

(c) (i) Unused tax losses and unused tax credits for which no deferred tax asset is recognised in Balance sheet due to no reasonable certainty:

(₹ in crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount	Expiry year	Amount	Expiry year
Carried forward Capital loss	266.38	Upto AY2032-33	266.38	Upto AY2032-33
Total	**266.38**		**266.38**	

Notes forming part of consolidated financial statements

(ii) Unrecognised deductible temporary differences for which no deferred tax asset is recognised in Balance Sheet due to no reasonable certainty:

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Towards provision for diminution in value of investments and other impairments	704.28	704.06
Other items	53.60	53.60
Total	**757.88**	**757.66**

(d) Major components of deferred tax assets and deferred tax liabilities:

(₹ in crore)

Particulars	Deferred tax assets / (liabilities) as at April 1, 2024	Charge/ (credit) to Statement of Profit and Loss	Recognised through Balance Sheet	Charge/ (credit) to other comprehensive income	Deferred tax assets / (liabilities) as at March 31, 2025
Deferred tax assets:					
Expected credit loss provision on loans	1,050.69	(54.54)	–	–	996.15
Fair value of investments*	617.74	36.27	–	–	654.02
Carried forward tax losses	–	0.27	–	–	0.28
Unutilised MAT credit	14.51	–	–	–	14.51
Other items giving rise to temporary differences	102.92	(17.51)	(3.89)	10.19	91.71
Deferred tax assets	**1,785.86**	**(35.51)**	**(3.89)**	**10.19**	**1,756.65**
Offsetting of deferred tax assets with deferred tax liabilities	71.13	–	–	–	71.13
Net deferred tax assets	**1,856.99**	**(35.51)**	**(3.89)**	**10.19**	**1,827.78**

(₹ in crore)

Particulars	Deferred tax assets / (liabilities) as at April 1, 2024	Charge/ (credit) to Statement of Profit and Loss	Recognised through Balance Sheet	Charge/ (credit) to other comprehensive income	Deferred tax assets / (liabilities) as at March 31, 2025
Deferred tax liabilities:					
Difference between book base and tax base of property, plant and equipement, investment property and intangible assets	47.42	(4.54)	–	–	42.88
Other items giving rise to temporary differences	–	(41.98)	–	–	(41.98)
Deferred tax liabilities	**47.42**	**(46.52)**	**–**	**–**	**0.90**
Offsetting of deferred tax liabilities with deferred tax assets	(71.13)	–	–	–	(71.13)
Net deferred tax liabilities	**(23.71)**	**(46.52)**	**–**	**–**	**(70.23)**
Net deferred tax assets/(liabilities)	**1,833.28**	**(82.03)**	**(3.89)**	**10.19**	**1,757.55**

*internal regrouped / saperately shown during the year

Notes forming part of consolidated financial statements

(₹ in crore)

Particulars	Deferred tax assets / (liabilities) as at April 1, 2023	Charge/ (credit) to Statement of Profit and Loss	Recognised through Balance Sheet	Charge/ (credit) to other comprehensive income	Deferred tax assets / (liabilities) as at March 31, 2024
Deferred tax assets:					
Expected credit loss provision on loans	1,435.41	(384.72)	–	–	1,050.69
Fair value of investments	282.00	335.74	–	–	617.74
Carried forward tax losses	0.39	(0.39)	–	–	–
Unutilised MAT credit	19.77	–	(5.26)	–	14.51
Other items giving rise to temporary differences	70.45	35.46	(3.90)	0.91	102.92
Deferred tax assets	**1,808.02**	**(13.91)**	**(9.16)**	**0.91**	**1,785.86**
Offsetting of deferred tax assets with deferred tax liabilities	53.06	–	–	–	71.13
Net deferred tax assets	**1,861.08**	**(13.91)**	**(9.16)**	**0.91**	**1,856.99**

(₹ in crore)

Particulars	Deferred tax assets / (liabilities) as at April 1, 2023	Charge/ (credit) to Statement of Profit and Loss	Recognised through Balance Sheet	Charge/ (credit) to other comprehensive income	Deferred tax assets / (liabilities) as at March 31, 2024
Deferred tax liabilities:					
Difference between book base and tax base of property, plant and equipement, investment property and intangible assets	54.40	(6.98)	–	–	47.42
Interest income recognised on Stage 3 Loans	0.01	(0.01)	–	–	–
Other items giving rise to temporary differences	(24.69)	24.69	–	–	–
Deferred tax liabilities	**29.72**	**17.70**	**–**	**–**	**47.42**
Offsetting of deferred tax liabilities with deferred tax assets	(53.06)	–	–	–	(71.13)
Net deferred tax liabilities	**(23.34)**	**17.70**	**–**	**–**	**(23.71)**
Net deferred tax assets/ (liabilities)	**1,837.74**	**3.79**	**(9.16)**	**0.91**	**1,833.28**

Notes forming part of consolidated financial statements

41 Contingent liabilities and commitments

(₹ in crore)

S. No	Particulars	As at March 31, 2025	As at March 31, 2024
	Contingent liabilities		
1	Claims against the group not acknowledged as debt: *		
	(i) Income tax matter in dispute	11.15	11.07
	(ii) Service tax/Sales tax/VAT matters in dispute	258.22	466.71
	(iii) Legal matters in dispute	1.78	1.82
2	Bank guarantees	56.00	56.00
	Total (a)	**327.15**	**535.60**
	Commitments		
1	Estimated amount of contracts remaining to be executed on capital account and not provided for	52.81	30.10
2	Other Undrawn/Undisbursed commitments (standby facilities)	2,035.76	972.34
	Total (b)	**2,088.57**	**1,002.44**
	Total (a)+(b)	**2,415.72**	**1,538.04**

All figures reported above are excluding GST.

* In respect of disputes, the company is of view of succeeding in appeals and does not expect any significant liabilities to materialise.

The Group has assessed its obligations arising in the normal course of business, proceedings pending with tax authorities and other contracts including derivative and long term contracts wherever applicable. In accordance with the provisions of Indian Accounting Standard (Ind AS) - 37 on 'Provisions, Contingent Liabilities and Contingent Assets', the Group recognises a provision for material foreseeable losses when it has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure to this effect is made as contingent liabilities in the financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

42 Disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures"

(a) Foreign currency risk :

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Liability – External commercial borrowings	USD 88,16,67,222	USD 25,00,00,000
Assets – Currency swap contracts	USD 88,16,67,222	USD 25,00,00,000

Notes forming part of consolidated financial statements

(b) Interest rate risk :

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	20,124.54	17,962.56
Fixed rate borrowings	71,030.03	57,201.53
Total borrowings*	**91,154.57**	**75,164.09**

*Excluding interest accrued and amortisation

As at the end of the reporting period, the Group had the following variable rate borrowings outstanding:

(₹ in crore)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Weighted average interest rate	Balance	% of total borrowing	Weighted average interest rate	Balance	% of total borrowing
Variable rate borrowings*	7.46%	20,124.54	22.08%	7.68%	17,962.56	23.90%
Net exposure to cash flow interest rate risk	**7.46%**	**20,124.54**	**22.08%**	**7.68%**	**17,962.56**	**23.90%**

*Excluding interest accrued and amortisation

(c) Sensitivity :

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. Other components of equity change as a result of an increase/decrease in the fair value of the cash flow hedges related to borrowings.

(₹ in crore)

Particulars	Impact on profit after tax		Impact on other components of equity	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Interest rates – increase by 25 basis points *	(46.17)	(35.45)	(46.17)	(35.45)
Interest rates – decrease by 25 basis points*	46.17	35.45	46.17	35.45

* Impact on P/L upto 1 year, holding all other variables constant

43 Disclosure pursuant to Ind AS 1 and Ind AS 107 "Maturity analysis of assets and liabilities"

(₹ in crore)

S. No.	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:						
(1)	**Financial assets**						
(a)	Cash and cash equivalents	2,896.22	–	2,896.22	3,593.35	–	3,593.35
(b)	Bank balance other than (a) above	7,569.14	367.56	7,936.70	876.04	206.63	1,082.67
(c)	Derivative financial instruments	–	0.55	0.55	182.16	3.38	185.54
(d)	Receivables						
	(I) Trade receivables	116.95	–	116.95	247.28	–	247.28
	(II) Other receivables	5.56	–	5.56	3.22	–	3.22

Notes forming part of consolidated financial statements

(₹ in crore)

S. No.	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
(e)	Loans	35,860.78	57,912.28	93,773.06	34,347.22	47,012.17	81,359.39
(f)	Investments	5,657.95	6,218.02	11,875.97	4,903.88	7,481.01	12,384.89
(g)	Other financial assets	387.60	0.31	387.91	631.46	0.65	632.11
(2)	**Non-financial assets**						
(a)	Current tax asset (net)	–	313.66	313.66	–	291.67	291.67
(b)	Deferred tax assets (net)	–	1,783.13	1,783.13	–	1,856.99	1,856.99
(c)	Property, plant and equipment	–	397.37	397.37	–	354.97	354.97
(d)	Intangible assets under development	–	45.00	45.00	–	35.62	35.62
(e)	Goodwill on consolidation	–	13.40	13.40	–	13.40	13.40
(f)	Other intangible assets	–	113.82	113.82	–	96.13	96.13
(g)	Right of use asset	–	116.37	116.37	–	54.85	54.85
(h)	Other non-financial assets	160.75	472.94	633.69	77.24	448.23	525.47
	Total Assets	**52,654.95**	**67,754.41**	**1,20,409.36**	**44,861.85**	**57,855.70**	**1,02,717.55**
	LIABILITIES *						
(1)	**Financial Liabilities**						
(a)	Derivative financial instruments	–	–	–	–	–	
(b)	Trade payables						
	(i) Total outstanding dues of micro enterprises and small enterprises	3.78	–	3.78	–	–	–
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,367.92	–	1,367.92	1,221.85	–	1,221.85
(c)	Other payables	–	–	–	–	–	–
	(i) Total outstanding dues of micro enterprises and small enterprises	–	–	–	–	–	–
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	–	–	–	–	–	–
(d)	Debt securities	13,266.34	15,588.05	28,854.39	11,033.83	18,535.62	29,569.45
(e)	Borrowings (other than debt securities)	38,174.46	23,384.76	61,559.22	31,673.34	12,757.13	44,430.47
(f)	Subordinated liabilities	1,212.57	620.72	1,833.29	804.95	1,736.00	2,540.95
(g)	Lease liability	20.36	105.18	125.54	13.28	49.30	62.58
(h)	Other financial liabilities	601.83	19.62	621.45	1,032.02	21.41	1,053.43
(2)	**Non-Financial Liabilities**						
(a)	Current tax liability (net)	256.86	–	256.86	179.24	–	179.24
(b)	Provisions	12.56	38.52	51.08	10.13	24.61	34.74
(c)	Deferred tax liabilities (net)	–	25.58	25.58	23.37	0.34	23.71
(d)	Other non-financial liabilities	79.13	–	79.13	73.14	–	73.14
	Total liabilities	**54,995.81**	**39,782.43**	**94,778.24**	**46,065.14**	**33,124.42**	**79,189.56**

*excluding non controlling interest

Notes forming part of consolidated financial statements

44 Other disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures":

(a) Category-wise classification for applicable financial assets and financial liabilities:

(₹ in crore)

	Particulars	As at March 31, 2025				As at March 31, 2024			
		FVTPL	FVTOCI	Amortised cost	Total	FVTPL	FVTOCI	Amortised cost	Total
	Financial assets	–	–						
1	Cash and cash equivalents	–	–	2,896.22	2,896.22	–	–	3,593.35	3,593.35
2	Bank balance other than (1) above	–	–	7,936.70	7,936.70	–	–	1,082.67	1,082.67
3	Derivative financial instruments	–	0.55	–	0.55	–	185.54	–	185.54
4	Receivables								
	Trade receivables	–	–	116.95	116.95	–	–	247.28	247.28
	Other receivable	–	–	5.56	5.56	–	–	3.22	3.22
5	Loans	2,130.70	–	91,642.36	93,773.06	4,861.61	–	76,497.78	81,359.39
6	Investments								
	Equity instruments	73.02	–	–	73.02	43.54	–	–	43.54
	Preference share	47.33	–	–	47.33	63.48	–	–	63.48
	Mutual funds	145.36	–	–	145.36	2,440.56	–	–	2,440.56
	Bonds and debentures	128.73	504.22	–	632.95	188.29	498.28	–	686.57
	Security receipts	5,862.44	–	–	5,862.44	6,769.50	–	–	6,769.50
	Units of fund	22.22	–	–	22.22	27.38	–	–	27.38
	Government securities	–	5,092.65	–	5,092.65	–	2,353.86	–	2,353.86
7	Other financial assets	–	–	387.91	387.91	–	–	632.11	632.11
	Total financial assets	**8,409.80**	**5,597.42**	**1,02,985.70**	**1,16,992.92**	**14,394.36**	**3,037.68**	**82,056.41**	**99,488.45**
	Financial liabilities								
1	Derivative financial instruments	–	–	–	–	–	–	–	–
2	Trade payables	–	–	1,371.70	1,371.70	–	–	1,221.85	1,221.85
3	Other payables	–	–	–	–	–	–	–	–
4	Lease liabilities	–	–	125.54	125.54	–	–	62.58	62.58
5	Debt securities	–	–	28,854.39	28,854.39	–	–	29,569.45	29,569.45
6	Borrowings (other than debt securities)	–	–	61,559.22	61,559.22	–	–	44,430.47	44,430.47
7	Subordinated liabilities	–	–	1,833.29	1,833.29	–	–	2,540.95	2,540.95
8	Other financial liabilities	–	–	621.45	621.45	–	–	1,053.43	1,053.43
	Total financial liabilities	**–**	**–**	**94,365.59**	**94,365.59**	**–**	**–**	**78,878.73**	**78,878.73**

Notes forming part of consolidated financial statements

(b) Fair value hierarchy of financial assets and financial liabilities at fair value:

(₹ in crore)

	Particulars	As at March 31, 2025				As at March 31, 2024			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Financial assets:								
1	Investments at FVTPL:								
	Equity shares	10.23	–	62.79	73.02	16.14	–	27.40	43.54
	Preference shares	–	–	47.33	47.33	–	–	63.48	63.48
	Mutual fund	145.36	–	–	145.36	2,440.56	–	–	2,440.56
	Debentures	–	–	128.73	128.73	–	–	188.29	188.29
	Security receipts	–	–	5,862.44	5,862.44	–	–	6,769.50	6,769.50
	Units of fund	–	–	22.22	22.22	–	–	27.38	27.38
2	Derivative financial instruments	–	0.55	–	0.55	–	185.54	–	185.54
3	Loans	–	–	2,130.70	2,130.70	–	–	4,861.61	4,861.61
4	Investments at FVTOCI:								
	Bonds and debentures	–	504.22	–	504.22	–	498.28	–	498.28
	Government securities	–	5,092.65	–	5,092.65	–	2,353.86	–	2,353.86
	Total financial assets	**155.59**	**5,597.42**	**8,254.21**	**14,007.22**	**2,456.70**	**3,037.68**	**11,937.66**	**17,432.04**
	Financial liabilities:	–	–	–	–	–	–	–	–
1	Derivative financial instruments	–	–	–	–	–	–	–	–
	Total financial liabilities	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

(c) Movement of items measured using unobservable inputs (Level 3):

(₹ in crore)

Particular	Equity share	Preference share	Deben-tures	Security receipts	Units of fund	Loans	Total
Balance as at April 1, 2024	**27.40**	**63.48**	**188.29**	**6,769.50**	**27.38**	**4,861.61**	**11,937.66**
Addition during the year	–	–	11.22	708.25	0.94	265.20	985.61
Disposal during the year	–	–	(70.13)	(1,463.44)	(6.09)	(3,211.84)	(4,751.51)
Gain/(Loss) recognised in Profit or Loss	35.39	(16.15)	(0.65)	(151.87)	–	215.72	82.44
Balance as at March 31, 2025	**62.79**	**47.33**	**128.73**	**5,862.44**	**22.22**	**2,130.70**	**8,254.21**
Unrealised gains/(losses) recognised in profit and loss related to assets and liabilities held at the end of the reporting period							
As at March 31, 2025	**35.39**	**(16.15)**	**(0.65)**	**(151.87)**	**–**	**215.72**	**82.44**
As at March 31, 2024	37.81	–	127.05	(1,331.26)	(0.23)	1,784.32	617.69
Unrealised gains/(losses) recognised in Other Comprehensive Income related to assets and liabilities held at the end of the reporting period							
As at March 31, 2025	**–**	**–**	**–**	**–**	**–**	**–**	**–**
As at March 31, 2024	–	–	–	–	–	–	–

Notes forming part of consolidated financial statements

(d) Sensitivity disclosure for level 3 fair value measurements:

(₹ in crore)

Particular	Fair value as at		Sensitivity	Impact of change in rates on total comprehensive income statement			
	As at March 31, 2025	As at March 31, 2024		March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
				Favourable	Unfavourable	Favourable	Unfavourable
Equity share	62.79	27.40	5.00%	3.14	(3.14)	1.37	(1.37)
Preference share	47.33	63.48	5.00%	2.37	(2.37)	3.17	(3.17)
Debt instruments	128.73	188.29	0.25%	0.32	(0.32)	0.47	(0.47)
Security receipts	5,862.44	6,769.50	5.00%	293.12	(293.12)	338.48	(338.48)
Units of fund	22.22	27.38	5.00%	1.11	(1.11)	1.37	(1.37)
Loans	2,130.70	4,861.61	0.25%	5.33	(5.33)	12.15	(12.15)
Total	**8,254.21**	**11,937.66**		**305.39**	**(305.39)**	**357.01**	**(357.01)**

(e) Maturity profile of financial liabilities based on undiscounted cash flows:

(₹ in crore)

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
Non-derivative liabilities						
Borrowings*	56,416.67	46,566.99	1,02,983.67	46,341.28	39,568.84	85,910.12
Trade and other payables	1,371.70	–	1,371.70	1,221.85	–	1,221.85
Lease liabilities	105.18	20.36	125.54	13.28	49.30	62.58
Other financial liabilities	621.45	–	621.45	1,032.27	21.16	1,053.43
Total	**58,515.00**	**46,587.35**	**1,05,102.36**	**48,608.68**	**39,639.30**	**88,247.98**
Derivative liabilities						
Forward contracts	–	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**	**–**

* Borrowings include debt securities, borrowings (other than debt securities) and subordinated liabilities and are net off offsetting respective derivative gain/loss.

(f) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Undrawn backup lines	9,594.33	10,961.69
Line of credit from Ultimate Holding Company	–	–

Notes forming part of consolidated financial statements

(g) Ind AS 107 - Financial Instruments: Disclosures - Carrying amount of collateral given

(₹ in crore)

Assets type	As at March 31, 2025	As at March 31, 2024
Bank Balances other than cash and cash equivalent	4,686.30	913.31
Investments	1,162.65	1,147.50
Loans	88,276.78	73,150.28
Total	**94,125.73**	**75,211.09**

(h) Fair value of financial assets and financial liabilities measured at amortised cost:

(₹ in crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:				
Loans*	91,642.36	91,642.36	76,497.78	76,497.78
Total	**91,642.36**	**91,642.36**	**76,497.78**	**76,497.78**
Financial liabilities:				
Debt securities	28,854.39	28,839.65	29,569.45	29,417.13
Borrowings	61,559.22	61,322.54	44,430.47	43,974.56
Subordinated liabilities	1,833.29	1,826.19	2,540.95	2,517.19
Lease liabilities	125.54	125.54	62.58	62.58
Total	**92,372.44**	**92,113.92**	**76,603.45**	**75,971.46**

*In the absence of an observable market for these loan assets, the fair values have been determined from the perspective of the group after considering changes in performance and risk indicators (including delinquencies and interest rates)

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

(i) Disclosure pursuant to Ind AS 113 "Fair Value Measurement" - Fair value hierarchy of financial assets and financial liabilities measured at amortised cost:

(₹ in crore)

As at March 31, 2025	Level 1	Level 2	Level 3	Total	Valuation technique for level 3 items
Financial assets:					
Loans	–	–	91,642.36	91,642.36	Discounted cash flow approach
Total	**–**	**–**	**91,642.36**	**91,642.36**	
Financial liabilities:					
Debt securities	–	–	28,839.65	28,839.65	Discounted cash flow approach
Borrowings (other than government securities)	–	–	61,322.54	61,322.54	Discounted cash flow approach
Subordinated liabilities	–	–	1,826.19	1,826.19	Discounted cash flow approach
Lease liabilities	–	–	125.54	125.54	Discounted cash flow approach
Total	**–**	**–**	**92,113.92**	**92,113.92**	

Notes forming part of consolidated financial statements

(₹ in crore)

As at March 31, 2024	Level 1	Level 2	Level 3	Total	Valuation technique for level 3 items
Financial assets:					
Loans	–	–	76,497.78	76,497.78	Discounted cash flow approach
Total	**–**	**–**	**76,497.78**	**76,497.78**	
Financial liabilities:					
Debt securities	–	–	29,417.13	29,417.13	Discounted cash flow approach
Borrowings (other than government securities)	–	–	43,974.56	43,974.56	Discounted cash flow approach
Subordinated liabilities	–	–	2,517.19	2,517.19	Discounted cash flow approach
Lease liabilities	–	–	62.58	62.58	Discounted cash flow approach
Total	**–**	**–**	**75,971.46**	**75,971.46**	

(j) Other disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures"

There is no financial asset that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities.

45 Disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures:"

(a) Expected credit loss - loans:

(₹ in crore)

Particulars		As at March 31, 2025			As at March 31, 2024		
		Gross carrying amount	Expected Credit Loss*	Carrying amount net of impairment provision	Gross carrying amount	Expected Credit Loss*	Carrying amount net of impairment provision
Loss allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition (Stage 1)	89,618.70	1,051.42	88,567.28	75,295.93	1,323.87	73,972.06
Loss allowance measured at life-time expected credit losses	Financial assets for which credit risk has increased significantly and not credit-impaired (Stage 2)	2,797.09	468.84	2,328.25	2,468.78	422.03	2,046.75
	Financial assets for which credit risk has increased significantly and credit-impaired (Stage 3)	2,763.32	2,016.49	746.83	2,270.82	1,791.85	478.97
Total		**95,179.11**	**3,536.75**	**91,642.36**	**80,035.53**	**3,537.75**	**76,497.78**

* Includes macro prudential provision of ₹ 575 crores (previous year ₹ 975 crores) for Rural Group Loans and Micro Finance Business (RGL & MFI).

Notes forming part of consolidated financial statements

(b) Reconciliation of loss allowance provision - Loans:

(₹ in crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
Loss allowance as on April 1, 2023	**1,177.27**	**366.04**	**1,743.31**	**3,286.62**
New assets originated or purchased	992.20	68.54	177.98	1,238.72
Amount written off	–	(13.37)	(947.49)	(960.86)
Transfers to Stage 1	25.53	(13.13)	(12.40)	–
Transfers to Stage 2	(6.24)	13.30	(7.06)	–
Transfers to Stage 3	(15.28)	(72.22)	87.50	–
Impact on year end ECL of exposure transferred between stages during the year	(25.17)	103.60	1,008.72	1,087.15
Increase / (decrease) in provision on existing financial assets (net of recovery)	(824.44)	(30.73)	(258.71)	(1,113.88)
Loss allowance as on March 31, 2024	**1,323.87**	**422.03**	**1,791.85**	**3,537.75**
New assets originated or purchased	712.20	89.11	289.44	1,090.75
Amount written off	–	–	(2,382.15)	(2,382.15)
Transfers to Stage 1	21.29	(9.84)	(11.45)	–
Transfers to Stage 2	(17.48)	23.83	(6.35)	–
Transfers to Stage 3	(50.06)	(113.44)	163.50	–
Impact on year end ECL of exposure transferred between stages during the year	(21.01)	246.27	2,142.86	2,368.12
Increase / (decrease) in provision on existing financial assets (Net of recovery)	(917.39)	(189.12)	28.79	(1,077.72)
Loss allowance as on March 31, 2025	**1,051.42**	**468.84**	**2,016.49**	**3,536.75**

(c) Reconciliation of Gross carrying amount - loans:

(₹ in crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at April 1, 2023	**56,530.86**	**2,656.72**	**2,196.85**	**61,384.43**
New assets originated or purchased	48,541.17	419.51	219.81	49,180.49
Amount written off	–	(67.51)	(947.49)	(1,015.00)
Transfers to Stage 1	131.42	(109.08)	(22.34)	–
Transfers to Stage 2	(899.06)	912.12	(13.06)	–
Transfers to Stage 3	(1,060.68)	(403.55)	1,464.23	–
Net recovery	(27,947.78)	(939.43)	(627.18)	(29,514.39)
Gross carrying amount as at March 31, 2024	**75,295.93**	**2,468.78**	**2,270.82**	**80,035.53**
New assets originated or purchased	52,884.95	450.48	363.92	53,699.35
Amount written off	–	–	(2,395.39)	(2,395.39)
Transfers to Stage 1	94.80	(76.90)	(17.90)	–
Transfers to Stage 2	(1,369.15)	1,379.47	(10.32)	–
Transfers to Stage 3	(2,305.31)	(565.51)	2,870.82	–
Net recovery	(34,982.52)	(859.23)	(318.63)	(36,160.38)
Gross carrying amount as at March 31, 2025	**89,618.70**	**2,797.09**	**2,763.32**	**95,179.11**

Notes forming part of consolidated financial statements

46 Risk Management:

Basis

Robust risk management involves a systematic approach to identification, measurement and control of various risks. All employees of the Company are responsible for the management of risks, including the Board of Directors. The Board of Directors and its Risk Management Committee ensure that Management takes into consideration all the relevant risk factors which could lead to unexpected fluctuations in financials or loss of capital employed. Risks are evaluated from time to time and control measures as per defined frameworks as approved by the board are executed. This helps in aligning the risk appetite to the Company's strategy to deliver sustainable, long-term returns to its investors.

Types of risk

As a lending non-banking financial company, the most important risks faced are as follows:

- Credit risk
- Market risk
- Capital risk

In addition to the above Risks, Enterprise Risks, Operational Risks, Model Risks and Information Security risks are also identified and monitored.

Credit risk

Credit risk is the risk of suffering financial loss due to customers or counterparties failing to fulfil their contractual obligations which can result in losses for the company.

Credit risk arises mainly from retail and wholesale loans and advances and loan commitments arising from such lending activities; but could also arise from credit enhancement provided, such as financial guarantees. Credit risk arises due to

a) Default Risk – Borrower fails to repay

b) Credit worthiness risk – Borrower's credit profile deteriorates

c) Concentration Risk – over exposure to an industry or borrower or geography

The Company is also exposed to other credit risks arising from investments in debt securities and exposures arising from its trading activities ("Trading Exposures") as well as settlement balances with market counterparties.

Credit risk is the one of the largest risk for the Company's business. Management therefore carefully manages its exposure to credit risk. A centralized risk management function oversees the risk management framework, and an overview of credit risk of portfolio is periodically presented to the Risk Management Committee.

Credit-worthiness in terms of intention to pay and cashflows assessment is evaluated prior to signing any contracts, based on underwriting process including employing market information. Management endeavors to constantly upgrade and improve its underwriting standards to reduce the credit risk and build a risk calibrated portfolio.

Loans and advances (including loan commitments and guarantees)

The estimation of the risk of credit exposures is complex, as the same varies with changes in market conditions, expected cash flow and the passage of time. Wholesale and retail portfolios are managed separately to reflect the differing nature of the business strategy. As the Company is completely existing the wholesale business by way of sell down, the wholesale portfolio is classified as Fair Value through Profit and Loss Account ("FVTPL") and valued accordingly as per Ind AS 109. As regards the retail portfolio, the same is classified as amortized

cost as per Ind AS 109 and assessed accordingly. The assessment of credit risk of the retail portfolio entails estimations as to the likelihood of defaults occurring and of the associated loss ratios. The Company measures credit risk for each class of loan assets using inputs such as Probability of Default (PD) and Loss Given Default (LGD). PD and LGD are ascertained as per applicable standards culminating in Expected Credit Loss ("ECL").

Retail Business- (Rural and Urban Finance)

A combination of credit models along with policy rules are deployed as approved by the designated officials for the respective product. The rules are regularly monitored and updated to ensure that the learnings from the portfolio performance and changes in the economic environment have been factored into strengthening measures are implemented.

Trading Exposures

For debt securities in the trading portfolio, external rating agency credit grades are used for evaluating the credit risk.

Expected Credit Loss ('ECL')

The Company prepares its financial statements in accordance with the IND AS framework. As per the RBI notification, on acceptance of IND AS for regulatory reporting, the Company computes provision as per IND AS 109 as well as per extant prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP). Where impairment allowance in aggregate for the Company under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning) for the Company, the difference is appropriated from net profit or loss after tax, to a separate 'Impairment Reserve'. Any withdrawals from this reserve shall be made only with prior permission from the RBI.

ECL allowances recognized in the financial statements also reflect the effect of a range of possible economic outcomes, calculated on a probability weighted basis, based on certain economic scenarios. The recognition and measurement of ECL involves the use of significant judgment and estimation. Forward looking economic forecasts are used in developing the ECL estimates. The multi-variable regression framework is used to establish a linkage between company's default rates and various macroeconomic variables like unemployment rate, Government total expenditure, Government consumer expense, domestic credit investment, and farm reservoir levels amongst others. Three scenarios sufficient to calculate unbiased ECL are used - representing the "most likely outcome" (the "Central" scenario) and two "less likely outcome" scenarios (the "Upside" and "Downside" scenarios). Probability weights have been assigned to each scenario based on past patterns observed in the multi variable regression process.

Management oversees the estimation of ECL including:

(i) setting requirements in policy, including key assumptions and the application of key judgements

(ii) the design and execution of models; and

(iii) review of ECL results.

As required by Ind AS 109, a 'three-stage' model for impairment based on changes in credit quality since initial recognition was built as summarized below:

- A loan asset that is not credit-impaired, on initial recognition, is classified in 'Stage 1' and has its credit risk continuously monitored by Management. The company categorises loan assets as 'Stage 1' primarily based on 0-30 Days Past Dues status.
- If a significant increase in credit risk ('SICR') since initial recognition is identified, the loan asset is moved to 'Stage 2' but is not yet deemed to be credit impaired. (See note 2.9 for a description of how the Company determines when a significant increase in credit risk has occurred). The company categorises loan assets as 'Stage 2' primarily based on 31-90 Days Past Dues status.

Notes forming part of consolidated financial statements

- If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'. (See note 2.9 for a description of how the Company defines credit-impaired and default). The company categorises loan assets as 'Stage 3' primarily based on more than 90 Days Past Dues status.

  * (Refer Note 45 for Stage wise gross carrying amount of loans and loss allowance provisioning)

  The following are additional considerations for each type of portfolio held by the Company:

Retail Business- (Rural and Urban Finance)

Retail lending credit quality is determined on a collective basis based on a 12-month point in time ("PIT") probability weighted PD for all loan asset that are not credit-impaired and for assets with SICR, lifetime probability weighted PIT PD is used. PD for credit impaired asset is 1 as the DPD is 90+.

A centralized impairment model summarises the historical payment behaviors of the borrowers within a retail portfolio which data is used to build the PD estimates. For estimating PD, day-past-due (DPD) status, vintage of customer as measured by the Month-on-Book (MOB) and/ or a few other product specific parameters (Prime/Non-Prime customers, New Book/ Old Book split, etc.) are considered for segmenting the portfolio to differentiate the default risk within the respective retail products. The weighted average is determined (using the count of customers as the weight) from quarterly snapshots.

LGD has been estimated for all the retail products using the defaulted accounts which are eventually closed (either through normal repayments or through settlement/waivers) along with defaulted active accounts with high DPD as of the end of the performance period allowing a reasonable window for collections post the default. LGD is computed as average of 1 – (the ratio of recovery from the defaulted accounts / Principal Outstanding (POS) at the time of default), the average being computed over the accounts considered for the LGD estimation. The PD and LGD ratio were used to arrive at the ECL for all stages of loan assets.

Exposure at Default (EAD)

EAD represents the expected balance at default, taking into account the repayment of principal and interest from the Balance Sheet date to the date of default together with any expected drawdowns of committed facilities.

The Company's net exposure to credit risk, after taking into account credit risk mitigation, have been tabulated below:

(₹ in crore)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Outstanding	Cash collateral	Nature of Non-cash collateral	Outstanding	Cash collateral	Nature of Non-cash collateral
Financial assets						
Cash and cash equivalent and other bank balances	10,832.92	–	–	4,676.02	–	
Loans and advances at amortised cost	91,642.36	–	Refer note below	76,497.78	–	Refer note below
Trade receivables	116.95	–	–	247.28	–	
Other receivables	5.56	–	–	3.22	–	
Other financial assets	387.91	–	–	632.11	–	
Total financial assets at amortised cost	**1,02,985.70**	**–**	**–**	**82056.41**	–	
Financial assets at fair value through profit or loss	8,409.80	–	–	14,394.35	–	
Total financial instruments at fair value through profit or loss	**8,409.80**	**–**	**–**	**14,394.35**	**–**	

Notes forming part of consolidated financial statements

(₹ in crore)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Outstanding	Cash collateral	Nature of Non-cash collateral	Outstanding	Cash collateral	Nature of Non-cash collateral
Derivative financial instruments	0.55	–		185.54	–	
Financial instruments at fair value through Other Comprehensive Income	5,596.87	–		2,852.15	–	
Total Financial instruments at fair value through Other Comprehensive Income	**5,597.42**	**–**		**3037.69**	**–**	
Total on-balance sheet	**1,16,992.92**	**–**		**99,488.45**	**–**	
Off balance sheet						
Contingent liabilities	326.15	–		535.60	–	
Other commitments	2,089.56	–		1,002.44	–	
Total off-balance sheet	**2,415.71**	**–**		**1,538.04**	**–**	
Total	**119,408.63**	**–**		**1,01,028.54**	**–**	

Footnote

Retail loans, other than unsecured loans aggregating ₹ 51,579.46 crore as of March 31, 2025, are generally secured by a charge on the asset financed (farm equipment loans, two-wheeler loans, home loans and loans against property) (as of March 31, 2024: ₹ 42,732.48 crore). If the customer fails to pay, the Company would, as applicable, liquidate collateral and/or set off accounts. For most products, the Company obtains direct debit instructions from the customer. It is a criminal offence in India to issue a bad cheque.

Of the unmitigated on balance sheet exposure, a significant portion relates to cash held with banks, settlement balances, and debt securities issued by governments all of which are considered to be lower risk.

Besides growth in the loan assets portfolio, increases in trading portfolio assets and financial assets at fair value through the Statement of Profit and Loss have also contributed to the increase in the Company's net exposure to credit risk. Investments in debt instruments are predominantly investment grade except where the instruments is received in lieu of loans granted.

Where collateral has been obtained in the event of default, the Company does not, ordinarily, use such assets for its own operations and they are usually sold and off set against the outstanding loan assets.

The Company has invoked pledge of equity shares and non-convertible debentures ("NCD") in the following companies, pledged with the Company as collateral by the borrowers and these shares are being held by the Company as bailee:

S. No.	Name of Company	As at March 31, 2025	As at March 31, 2024
1	Tata Steel Limited	47,92,720	47,92,720
2	Saumya Mining Limited	5,13,012	5,13,012
3	Punj Lloyd Limited	5	5
4	GHCL Limited	70,000	70,000
5	Golden Tobacco Limited	10,000	10,000
6	Hindustan National Glass & Industries Limited	15,00,716	15,00,716
7	Sterling International Enterprises Limited	2,17,309	2,17,309

Notes forming part of consolidated financial statements

S. No.	Name of Company	As at March 31, 2025	As at March 31, 2024
8	Tulip Telecom Limited	14,01,762	14,01,762
9	Hanjer Biotech Energies Private Limited	3,25,096	3,25,096
10	VMC Systems Limited	7,17,736	7,17,736
11	KSK Energy Ventures Limited	3,08,446	3,08,446
12	Soma Enterprises Limited	–	1,500
13	Hazaribagh Ranchi Expressway Limited	–	1,000
14	Avantha Holdings Limited	4,500	4,500
15	Su Toll Road Private Limited	7,912	7,912
16	KSK Mineral Resources Private Limited	34,22,910	34,22,910
17	Diamond Power Infrastructure Limited	3,000	3,000
18	GHCL Textiles Limited	70,000	70000
19	Dewas Bhopal Corridor Private Limited	17,000	17,000
20	Bhoruka Power Corporation Ltd	25,771	25,771
21	Almond Infrabuild Private Limited	1,20,08,100	1,20,08,100
22	Anand Divine Developers Private Limited	9,900	9,900
23	Valdel Projects Corporation Pvt Ltd	1,532	1,532

Concentration of exposure:

Concentrations of credit risk arise when a number of counterparties or exposures have comparable economic characteristics, or such counterparties are engaged in similar activities or operate in the same geographical areas or industry sectors so that their collective ability to meet contractual obligations is uniformly affected by changes in economic, political or other conditions. The Company has established a diversified borrower base as at March 31, 2025. The Company has put in place a framework of Risk Limits, which are monitored on a quarterly basis to ensure that the overall portfolio is steered within the approved limits to minimize concentration risk. The Risk Limits cover risk of concentration to a particular geography, industry, Company/ borrower or revenue counterparty of the borrowers etc. as are relevant to the respective product.

Market Risk Management:

Liquidity Risk:

This is the risk that the Company may be unable to service its contractual or contingent liabilities or support its committed disbursements due to lack of adequate funding or liquidity.

Liquidity risk management in the Company is guided by the Board-approved Asset-Liability Management ('ALM') Policy, which provides the framework for the identification, measurement, monitoring and reporting of liquidity risk arising from the Company's lending and borrowing activities. This risk is measured and managed by setting up limits on structural liquidity gaps across various time-buckets and on relevant liquidity stock ratios. Monthly reports on actual liquidity gaps against established limits are submitted to the Asset Liability Management Committee (ALCO). The Company has been maintaining positive cumulative liquidity gaps for all the time-buckets up to 1 year as a prudent risk management practice.

The Company manages liquidity risk through periodic stress testing and maintains a substantial liquidity buffer. This buffer, designed to withstand a 30-day survival period under a severe stress scenario, includes High-Quality Liquid Assets, Fixed Deposits, and Mutual Funds. The Company also continuously monitors its

Notes forming part of consolidated financial statements

Liquidity Coverage Ratio (LCR) above regulatory minimums and uses Early Warning Indicators (EWI) within its Contingency Funding Plan to proactively address potential liquidity challenges. These EWIs are monitored on a regular basis.

Institutional set-up for Liquidity Risk Management:

The Company's Board of Directors is responsible for overseeing and managing all risks, including liquidity risk, in the Company's business. The Board approves the governance structure, policies, strategy and the risk limits for the management of liquidity risk. The Board of Directors approves the constitution of the Risk Management Committee (RMC) for the effective supervision, evaluation, monitoring and review of various aspects and types of risks, including liquidity risk, faced by the Company. The meetings of RMC are held at quarterly interval. Further, the Board of Directors also approves constitution of Asset Liability Committee (ALCO), which functions as the strategic decision-making body for the asset-liability management of the Component from risk-return perspective and within the risk appetite and guard-rails/ limit approved by the Board. The main objective of ALCO is to assist the Board and RMC in effective discharge of the responsibilities of asset-liability management, market risk management, liquidity and interest rate risk management and also to ensure adherence to risk tolerance/limits set up by the Board. ALCO provides guidance and directions in terms of interest rate, liquidity, funding sources, and investment of surplus funds. ALCO meetings are held once in a month or more frequently as warranted from time to time. The minutes of ALCO meetings are placed before the RMC and the Board of Directors in its next meeting for its perusal/approval/ratification.

Foreign Exchange Rate Risk:

In the normal course of its business, the Company does not deal in foreign exchange in a significant way. Any foreign exchange exposure on account of foreign exchange borrowings is fully hedged to safeguard against exchange rate risk. The Company's treasury risk management policy covers the framework for managing currency risk including hedging. The Company determines hedge effectiveness for hedging instrument at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Company enters into hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item, and so a qualitative and quantitative assessment of effectiveness is performed.

Interest Rate Risk:

Interest rate risk, which arises from changes in market interest rates affecting the Company's Net Interest Income (NII) is mitigated by the Company's ALM Policy, which stipulates Interest Rate Sensitive Gaps for all the time-buckets. An Interest Rate Sensitivity Statement, prepared monthly and presented to ALCO, tracks these gaps, specifically the mismatch between the Rate Sensitive Assets and Liabilities across various time buckets.

Security Prices:

The Company's investment portfolios consist of government securities, corporate bonds and debentures. To mitigate credit and interest rate risk, risk limits in the form of portfolio size limits, concentration limits and mark to market (MTM) limit are stipulated. Early warning indicators in the form of alarm limits have also been put in place. Reporting periodicity and escalation matrix upon the breach of alarm limits as well as risk limits have been clearly defined. The Company does not invest in Equity stocks and therefore is not exposed to equity price risk.

Notes forming part of consolidated financial statements

47 Revenue from contracts with customers

Set out below is the revenue from contracts with customers and reconciliation to the statement of profit and loss

(₹ in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Type of services or service		
Fees and commission income	1,077.34	662.48
Total revenue from contract with customers	**1,077.34**	**662.48**
Geographical markets		
- India	1,077.34	662.48
- Outside India	–	–
Total revenue from contract with customers	**1,077.34**	**662.48**
Timing of revenue recognition		
Services transferred at a point in time	1,077.34	662.48
Services transferred over time	–	–
Total revenue from contracts with customers	**1,077.34**	**662.48**

Contract balance

(₹ in crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	116.95	247.28
Contract assets / liabilities	–	–

Notes forming part of consolidated financial statements

48 Additional information pursuant to Schedule III to the Companies Act, 2013 for the year ended March 31, 2025

(₹ in crore)

Name of the entity		Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Parent									
L&T Finance Limited (Formerly known as L&T Finance Holdings Limited	**(A)**	98.95%	25,294.72	99.03%	2,617.81	100.04%	24.47	99.04%	2,642.28
Subsidiaries									
L&T Infra Investment Partners		0.59%	150.86	0.00%	0.88	–	–	0.00%	0.88
L&T Financial Consultants Limited		1.58%	404.17	0.92%	24.33	–0.04%	(0.01)	0.91%	24.32
L&T Infra Investment Partners Advisory Private Limited		0.11%	29.36	0.02%	0.53	0.00%	–	0.02%	0.53
L&T infra Investment Partners Trustee Private Limited		0.00%	0.11	0.00%	0.01	0.00%	–	0.00%	0.01
Total Subsidiaries	**(B)**		**584.50**		**25.75**		**(0.01)**		**25.74**
Non-controlling interests in subsidiaries	**(C)**	–0.26%	(67.06)	–0.01%	(0.24)	0.00%	–	0.00%	(0.24)
Consol adjustment and elimination	**(D)**	–0.97%	(248.10)	0.00%	0.10	0.00%	–	0.00%	0.10
Total (A+B+C+D)		**100.00%**	**25,564.06**	**100.00%**	**2,643.42**	**100.00%**	**24.46**	**100.00%**	**2,667.88**

49 Disclosure pursuant to Ind AS 7 "Statement of Cash Flows" - Changes in liabilities arising from financing activities:

(₹ in crore)

Particulars	April 1, 2024	Cash flows	Others	March 31, 2025
Debt securities	29,569.45	(557.66)	(157.40)	28,854.39
Borrowings (other than debt securities)	44,430.47	17,288.50	(159.75)	61,559.22
Subordinated liabilities	2,540.95	(690.00)	(17.66)	1,833.29
Total	**76,540.87**	**16,040.84**	**(334.81)**	**92,246.90**

(₹ in crore)

Particulars	April 1, 2023	Cash flows	Others	March 31, 2024
Debt securities	36,105.38	(6,577.39)	41.46	29,569.45
Borrowings (other than debt securities)	44,139.59	265.99	24.89	44,430.47
Subordinated liabilities	2,798.48	(275.00)	17.47	2,540.95
Total	**83,043.45**	**(6,586.40)**	**83.82**	**76,540.87**

Notes forming part of consolidated financial statements

50 Relationship with Struck off Companies

Name of struck off Company	Nature of transactions with struck off Company	Balance Outstanding as at March 31, 2025 (₹ in crore)	Balance Outstanding as at March 31, 2024 (₹ in crore)	Relationship with the struck off Company
Digikore Studios Private Limited	Loans given to struck off Company	0.29	–	Not Related Party
Underground Pipeline And Non Destructive Testing Services Private Limited	Loans given to struck off Company	0.11	–	Not Related Party
B S R Engineers Private Limited	Loans given to struck off Company	0.19	–	Not Related Party
Shopforprop Realty Private Limited	Loans given to struck off Company	2.66	2.62	Not Related Party
S D Motors Private Limited	Loans given to struck off Company	0.17	–	Not Related Party
S D Motors Private Limited	Commission paid to struck off Company	–	–	Not Related Party
Unicon Fincap Private Limited	Equity shares of the company held by struck off company	0.01	0.01	Not Related Party
Zenith Insurance Services Pvt Ltd	Equity shares of the company held by struck off company	0*	0*	Not Related Party
Architectural Glass Pvt Ltd	Equity shares of the company held by struck off company	0*	0*	Not Related Party
Victor Properties Private Limited	Equity shares of the company held by struck off company	0*	–	Not Related Party
Vitalink Wealth Advisory Services Private Limited	Equity shares of the company held by struck off company	0*	0*	Not Related Party
Kothari Intergroup Ltd.	Equity shares of the company held by struck off company	0*	0*	Not Related Party
Fam Ensemble Facon Private Limited	Equity shares of the company held by struck off company	0*	0*	Not Related Party
Pegasus Mercantile Private Limited	Equity shares of the company held by struck off company	0*	0*	Not Related Party

Notes forming part of consolidated financial statements

Name of struck off Company	Nature of transactions with struck off Company	Balance Outstanding as at March 31, 2025 (₹ in crore)	Balance Outstanding as at March 31, 2024 (₹ in crore)	Relationship with the struck off Company
Mahila Credit And Investment Co (P) Ltd	Equity shares of the company held by struck off company	0*	–	Not Related Party
Sanvi Fincare Consultancy Private Limited	Equity shares of the company held by struck off company	0*	0*	Not Related Party
Banadurga Tele Service Pvt Ltd	Corporate Vendor	0*	–	Not Related Party
Cheviot International Limited	Equity shares of the company held by struck off company	–	0*	Not Related Party
Virtuoso Offshore It And Management Services Pvt Limited	Loans given to struck off Company	–	0*	Not Related Party

*Amount less than ₹ 50,000

51 The following additional information (other than what is already disclosed elsewhere) is disclosed in terms of amendments dated March 24, 2021 in Schedule III to the Companies Act 2013 with effect from April 01, 2021 :

1. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period as applicable.
2. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year 2024-25.
3. There is no proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
4. The details is not applicable to the Group, releated to transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme and shall also state whether the previously unrecorded income and related assets have been properly recorded in the books of account during the year.
5. The Group is not declared wilful defaulter by any bank or financial Institution or other lender.
6. The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :

   (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

   (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

Notes forming part of consolidated financial statements

7. The Group has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Group shall :

   (i) 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

   (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

52 There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2025

53 Figures for the previous year have been regrouped/re-classified to confirm to the figures of the current year.

54 The above financial statements have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 25, 2025.

In terms of our report attached of even date

For Brahmayya and Co.,
Chartered Accountants
ICAI FRN: 000515S

P. S. Kumar
Partner
Membership no. 015590

For T R Chadha & Co LLP
Chartered Accountants
ICAI FRN: 006711N/N500028

Vikas Kumar
Partner
Membership no. 075363

Place : Mumbai
Date : April 25, 2025

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

S. N. Subrahmanyan
Non-Executive Chairman
(DIN: 02255382)

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

Sachinn Joshi
Chief Financial Officer

Apurva Rathod
Company Secretary
Membership No.: A18314

Place : Mumbai
Date : April 25, 2025

Place : Mumbai
Date : April 25, 2025

PART B: LIMITED REVIEW REPORT FOR THE PERIOD ENDED ON DECEMBER 31, 2025

Please refer to the following pages for the attachments

Brahmayya & Co.,
Chartered Accountants

607, 6th Floor K.P. Aurum,
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Andheri East,
Mumbai - 400059
Tel.: 080-2227 4551

T R Chadha & Co LLP
Chartered Accountants

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

Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results of L&T Finance Limited for the quarter and nine months ended December 31, 2025, pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

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

INTRODUCTION

1. We have reviewed the accompanying statement of unaudited consolidated financial results of L&T Finance Limited ("the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors of the Parent, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" specified in section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time applicable to NBFC ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

SCOPE OF REVIEW

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

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

CONCLUSION

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

OTHER MATTERS

6. The accompanying Statement includes the unaudited financial results, in respect of:

Three subsidiaries, which have not been reviewed by us, whose unaudited financial results reflect total revenues of Rs. 39.37 Crores, total net profit after tax of Rs. 21.07 Crores, and total comprehensive income of Rs. 21.08 Crores for the quarter and nine months ended December 31, 2025, as considered in the Statement which have been reviewed by other auditors.

The reports on the unaudited financial results of these entities have been furnished to us by the management and our conclusion on the Consolidated Quarterly Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such auditors and the procedures performed by us as stated in Paragraph 3 above.

7. The accompanying Statement includes the unaudited financial results, in respect of:

   One subsidiary, L&T Infra Investment Partners, whose financial results has been not reviewed by their auditors and reflects total revenues of Rs. 0.89 Crores, total net profit or (loss) after tax of Rs. (1.87) Crores and total comprehensive income of Rs. (1.87) Crores for the quarter and nine months ended December 31, 2025, as considered in the Statement.

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

8. The Statement includes the results for the quarter ended December 31, 2025, being the balancing figure between the unaudited figures nine months ended December 31, 2025, and the published unaudited figures for the six months ended September 30, 2025.

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

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

BRAHMAYYA & CO. Chartered Accountants MUMBAI

P.S. Kumar
Partner
Membership No. 015590
UDIN: 26015590CHNUDY7297

Place: Mumbai
Date: January 16, 2026

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

T.R. Chadha & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

Vikas Kumar
Partner
Membership No. 075363
UDIN: 26075363QNNGIS1756

Place: Mumbai
Date: January 16, 2026

L&T Finance Limited
(formerly known as L&T Finance Holdings Limited)
CIN. L67120MH2008PLC181833
Regd. Office : Brindavan, Plot No. 177, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra, India
Website: www.ltfinance.com Email: igrc@ltfs.com Phone: +91 22 6212 5000 Fax: +91 22 6212 5553

(₹ in Crore)

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited) (Refer note 9)	(Unaudited)	(Unaudited) (Refer note 9)	(Unaudited)	(Unaudited)	(Audited)
(I)	**Revenue from operations**						
	(a) Interest income	4,240.07	4,037.41	3,806.38	12,191.98	10,913.41	14,663.29
	(b) Dividend income	0.17	-	0.57	0.17	0.97	0.97
	(c) Fees and commission income	338.03	289.27	237.69	886.27	817.43	1,077.34
	(d) Net gain on fair value changes	-	9.07	52.94	83.59	169.51	182.64
	Total revenue from operations	**4,578.27**	**4,335.75**	**4,097.58**	**13,162.01**	**11,901.32**	**15,924.24**
(II)	**Other income**	3.22	0.04	7.55	3.29	12.44	16.74
(III)	**Total income (I+II)**	**4,581.49**	**4,335.79**	**4,105.13**	**13,165.30**	**11,913.76**	**15,940.98**
(IV)	**Expenses**						
	(a) Finance costs	1,703.02	1,634.29	1,569.24	4,973.05	4,396.93	5,996.76
	(b) Net loss on fair value changes	11.58	-	-	-	-	-
	(c) Net loss on derecognition of financial instruments under amortised cost category	149.66	139.06	(74.75)	378.46	189.25	275.04
	(d) Impairment on financial instruments	590.06	505.55	728.96	1,637.91	1,669.65	2,193.35
	(e) Employee benefits expense	649.88	593.21	579.28	1,795.28	1,647.40	2,216.51
	(f) Depreciation, amortisation and impairment	57.70	50.95	36.19	149.34	97.92	138.90
	(g) Other expenses	398.91	423.87	442.31	1,278.50	1,235.87	1,629.16
	Total expenses	**3,560.81**	**3,346.93**	**3,281.23**	**10,212.54**	**9,228.02**	**12,449.72**
(V)	**Profit before exceptional items and tax (III-IV)**	**1,020.68**	**988.86**	**823.90**	**2,952.76**	**2,685.74**	**3,491.26**
(VI)	Exceptional items (Refer Note 3)	(28.51)	-	-	(28.51)		-
(VII)	**Profit before tax (V+VI)**	**992.17**	**988.86**	**823.90**	**2,924.25**	**2,685.74**	**3,491.26**
(VIII)	Tax expense:						
	(a) Current tax	298.28	205.03	201.97	759.34	685.02	765.81
	(b) Deferred tax	(44.10)	48.95	(3.72)	(8.80)	(6.86)	82.03
	Total tax expenses (a+b)	**254.18**	**253.98**	**198.25**	**750.54**	**678.16**	**847.84**
(IX)	Profit after tax (VII-VIII)	737.99	734.88	625.65	2,173.71	2,007.58	2,643.42
(X)	Add: Share in profit of associate company and joint ventures	-	-	-	-	-	-
(XI)	Profit after tax and share in profit of associate company (IX+X)	737.99	734.88	625.65	2,173.71	2,007.58	2,643.42
	Profit for the period/year attributable to:						
	Owners of the company	**738.61**	**734.84**	**626.40**	**2,174.55**	**2,007.49**	**2,643.66**
	Non-controlling interest	(0.62)	0.04	(0.75)	(0.84)	0.09	(0.24)
(XII)	**Other comprehensive income (A+B)**	**(14.68)**	**11.43**	**4.57**	**(33.29)**	**16.19**	**24.46**
	A. Items that will not be reclassified to profit or loss						
	(a) Remeasurements of the defined benefit plans	5.69	0.52	(0.13)	(10.01)	(5.30)	(3.04)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(1.42)	(0.14)	0.03	2.52	1.33	0.76
	Subtotal (A)	**4.27**	**0.38**	**(0.10)**	**(7.49)**	**(3.97)**	**(2.28)**
	B. Items that will be reclassified to profit or loss						
	(a) Change in fair value of debt instruments measured at fair value through other comprehensive income	(0.39)	(34.43)	(15.01)	0.06	15.11	54.78
	(b) The effective portion of gains / (loss) on hedging instruments in a cash flow hedge	(24.81)	60.78	26.30	(34.56)	6.75	(37.47)
	(c) Income tax relating to items that will be reclassified to profit or loss	6.25	(15.30)	(6.62)	8.70	(1.70)	9.43
	Subtotal (B)	**(18.95)**	**11.05**	**4.67**	**(25.80)**	**20.16**	**26.74**
	Other comprehensive income for the period/year attributable to:						
	Owners of the company	**(14.68)**	**11.43**	**4.57**	**(33.29)**	**16.19**	**24.46**
	Non-controlling interest	-	-	-	-	-	
(XIII)	Total comprehensive income (XI+XII)	723.31	746.31	630.22	2,140.42	2,023.77	2,667.88
	Total comprehensive income for the period/year attributable to:						
	Owners of the company	**723.93**	**746.27**	**630.97**	**2,141.26**	**2,023.68**	**2,668.12**
	Non-controlling interest	(0.62)	0.04	(0.75)	(0.84)	0.09	(0.24)
(XIV)	Paid-up equity share capital (face value of ₹ 10 each) (refer note 6)						2,494.87
(XV)	Other equity						23,069.19
(XVI)	**Earnings per share (*not annualised):**						
	(a) Basic (₹)	*2.95	*2.94	*2.51	*8.70	*8.06	10.61
	(b) Diluted (₹)	*2.94	*2.93	*2.50	*8.67	*8.03	10.57

BRAHMAYYA & CO. Chartered Accountants MUMBAI

T R Chadha & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

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

Notes:

1 These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder,circulars, directions & guidelines issued by the Reserve Bank of India (RBI) and the other accounting principles generally accepted in India.

2 These consolidated financials results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 16, 2026. The Joint Statutory Auditors of the Company have carried out a limited review of the aforesaid results and issued unmodified report thereon.

3 Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in a one-time material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and relevant Accounting Standards, the Group has assessed and accounted for the estimated incremental impact as Exceptional Item in the consolidated statement of profit and loss for the quarter and nine months ended December 31, 2025 amounting to Rs. 28.51 crores (Net of tax Rs. 21.33 crores). Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Group will evaluate and account for additional impact if any, determined in subsequent periods.

(₹ in crores)

	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Profit before exceptional items and tax	1,020.68	988.86	823.90	2,952.76	2,685.74	3,491.26
II	Tax expenses (before exceptional items)	(261.36)	(253.98)	(198.25)	(757.72)	(678.16)	(847.84)
III	Profit after Tax (before exceptional items) (I+II)	759.32	734.88	625.65	2,195.04	2,007.58	2,643.42
IV	**Profit after Tax (before exceptional items) attributable to:**						
	Owners of the company	**759.94**	**734.84**	**626.40**	**2,195.88**	**2,007.49**	**2,643.66**
	Non-controlling interest	(0.62)	0.04	(0.75)	(0.84)	0.09	(0.24)
V	Impact of new labour code (net of tax)	(21.33)	-	-	(21.33)	-	-
VI	Profit after tax (including impact of new labour code) (III+V)	737.99	734.88	625.65	2,173.71	2,007.58	2,643.42

4 On June 9, 2025, the Company has acquired gold loan business of Paul Merchants Finance Private Limited (PMFL), a wholly owned subsidiary of Paul Merchants Limited, for a total consideration of ~ ₹ 711 Crore by way of slump sale on a going concern basis.

5 The Company reports quarterly financial results of the group on a consolidated basis, pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The Consolidated financial results are available on the website of the Company at www.ltfinance.com, the website of BSE Limited ("BSE") at www.bseindia.com and on the website of National Stock Exchange of India Limited ("NSE") at www.nseindia.com. The specified items of the standalone financial results of the Company for the nine months ended December 31, 2025 are given below.

(₹ in crores)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income	4,581.71	4,333.09	4,102.79	13,157.01	11,905.69	15,930.12
Profit before tax (including exceptional items)	982.58	978.76	814.60	2,894.89	2,657.07	3,454.93
Profit after tax	731.42	727.71	619.18	2,153.22	1,987.22	2,617.81
Total comprehensive income	716.73	739.14	623.76	2,119.92	2,003.43	2,642.28

6 The Company, during the quarter and nine months ended December 31, 2025 has allotted 27,57,685 and 77,59,525 equity shares respectively of ₹10 each, fully paid up, on exercise of options by employees, in accordance with the Company's Employee Stock Option Scheme(s).

7 The group is engaged primarily in the business of financing and accordingly, there are no separate reportable segments as per Ind AS 108 "Operating Segments".

8 Disclosure in compliance with Regulation 52 of SEBI (LODR) Regulation, 2015 during the Nine months ended December 31, 2025 is attached as Annexure I.

9 The figures for the quarter ended December 31, 2025 and December 31, 2024 are the balancing figures of the published year to date figures upto the nine months and six months of the respective financial year, which were subject to limited review by the statutory auditor of the company.

10 Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period/year.

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

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

Place : Mumbai
Date : January 16, 2026

BRAHMAYYA & CO. Chartered Accountants MUMBAI

T.R Chadha & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

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

L&T Finance Limited (formerly known as L&T Finance Holdings Limited)
CIN. L67120MH2008PLC181833
Regd. Office : Brindavan, Plot No. 177, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra, India
Website: www.ltfinance.com Email: igrc@ltfs.com Phone: +91 22 6212 5000 Fax: +91 22 6212 5553

Annexure I

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

Sr. No.	Particulars	Ratio (Consolidated)
1	Debt - Equity Ratio[1] :	3.78
2	Debt service coverage ratio[3] :	Not Applicable
3	Interest service coverage ratio[3] :	Not Applicable
4	Outstanding redeemable preference share (quantity and value)	-
5	Outstanding redeemable preference share (₹ in crore)	-
6	Capital redemption reserve (₹ in crore)	68.85
7	Debenture redemption reserve (₹ in crore)	0.29
8	Net worth (₹ in crore)[2] :	27,108.32
9	Net profit after tax (₹ in crore)	2,173.71
10	Earnings per equity share : (not annualised)	
(a)	Basic (₹)	*8.70
(b)	Diluted (₹)	*8.67
11	Current ratio[3]:	Not Applicable
12	Long term debt to working capital[3]:	Not Applicable
13	Bad debts to Account receivable ratio[3]:	Not Applicable
14	Current liability ratio[3]:	Not Applicable
15	Total debts to total assets[4]:	0.77
16	Debtors turnover[3]:	Not Applicable
17	Inventory turnover[3]:	Not Applicable
18	Operating margin[3]:	Not Applicable
19	Net profit margin[5]:	16.51%
20	Sector specific equivalent ratios	
(i)	Capital Ratio (%)[3] :	Not Applicable
(ii)	Leverage Ratio[3]:	Not Applicable
(iii)	Liquidity coverage ratio[3]	Not Applicable
(iv)	CRAR (%)[3]	Not Applicable
(v)	Gross Stage 3 (%)[3]	Not Applicable
(vi)	Net Stage 3 (%)[3]	Not Applicable

Note:

1 Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / Networth.

2 Networth = Equity Share Capital + Other Equity

3 The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are not applicable or required as per RBI guidelines at consolidated level.

4 Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / total assets.

5 Net profit margin = Net profit after tax / total income.

BRAHMAYYA & CO. Chartered Accountants MUMBAI

T R Chadha & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

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

Brahmayya & Co.,
Chartered Accountants

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

T R Chadha & Co LLP
Chartered Accountants

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

Independent Auditor's Review Report on Unaudited Standalone Quarterly Financial Results of L&T Finance Limited for the quarter and nine months ended December 31, 2025, pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

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

INTRODUCTION

1. We have reviewed the accompanying statement of unaudited standalone financial results of L&T Finance Limited ("the Company") for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" specified in section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time applicable to NBFC ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

SCOPE OF REVIEW

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

CONCLUSION

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

5. The Statement includes the results for the quarter ended December 31, 2025, being the balancing figure between the unaudited figures nine month ended December 31, 2025, and the published unaudited figures for the six months ended September 30, 2025.

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

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

P.S. Kumar
Partner
Membership No. 015590
UDIN: 26015590VKVBSU6768

Place: Mumbai
Date: January 16, 2026

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

Vikas Kumar
Partner
Membership No. 075363
UDIN: 26075363RHURSC5118

Place: Mumbai
Date: January 16, 2026

L&T Finance Limited
(Formerly known as L&T Finance Holdings Limited)
CIN: L67120MH2008PLC181833
Regd. Office : Brindavan, Plot No. 177, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra, India
Website: www.ltfinance.com Email: igrc@ltfs.com Phone: +91 22 6212 5000 Fax: +91 22 6212 5553

(₹ in crore)

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited (Refer Note 4)	(Unaudited)	Unaudited (Refer Note 4)	(Unaudited)	(Unaudited)	(Audited)
(I)	**Revenue from operations**						
	(a) Interest income	4,240.00	4,037.30	3,806.32	12,191.71	10,912.38	14,661.86
	(b) Dividend income	0.17	-	0.50	0.17	0.50	0.50
	(c) Fees and commission income	338.03	289.27	237.69	886.27	817.43	1,077.34
	(d) Net gain on fair value changes	-	6.17	50.58	74.68	162.07	172.43
	Total revenue from operations	**4,578.20**	**4,332.74**	**4,095.09**	**13,152.83**	**11,892.38**	**15,912.13**
(II)	**Other income**	3.51	0.35	7.70	4.18	13.31	17.99
(III)	**Total income (I+II)**	**4,581.71**	**4,333.89**	**4,102.79**	**13,157.01**	**11,905.69**	**15,930.12**
(IV)	**Expenses**						
	(a) Finance costs	1,703.01	1,634.28	1,569.23	4,973.02	4,396.90	5,996.73
	(b) Net loss on fair value changes	14.86	-	-	-	-	-
	(c) Net loss on derecognition of financial instruments under amortised cost category	149.66	139.00	(74.75)	378.46	180.25	275.04
	(d) Impairment on financial instruments	590.06	505.55	728.96	1,037.91	1,069.63	2,193.35
	(e) Employee benefits expenses	649.32	592.63	578.79	1,793.66	1,645.79	2,214.40
	(f) Depreciation, amortization and impairment	56.12	49.34	34.69	144.59	93.51	132.97
	(g) Other expenses	407.67	433.47	451.27	1,306.05	1,262.52	1,662.70
	Total expenses	**3,570.70**	**3,354.33**	**3,288.19**	**10,233.69**	**9,248.62**	**12,475.19**
(V)	**Profit before tax and exceptional items (III - IV)**	**1,011.01**	**978.76**	**814.60**	**2,923.32**	**2,657.07**	**3,454.93**
(VI)	Exceptional items (refer note 7)	28.43	-	-	28.43	-	-
(VII)	**Profit before tax (V - VI)**	**982.58**	**978.76**	**814.60**	**2,894.89**	**2,657.07**	**3,454.93**
(VIII)	**Tax expense:**						
	a) Current tax	295.32	202.14	199.27	750.64	677.02	756.97
	b) Deferred tax	(44.16)	48.91	(3.85)	(8.97)	(7.17)	80.15
	Total tax expense (a+b)	**251.16**	**251.05**	**195.42**	**741.67**	**669.85**	**837.12**
(IX)	**Profit for the period/year (VII-VIII)**	**731.42**	**727.71**	**619.18**	**2,153.22**	**1,987.22**	**2,617.81**
(X)	**Other comprehensive income**						
A	Items that will not be reclassified to profit or loss						
	(a) Remeasurement of defined benefit plans	5.69	0.51	(0.12)	(10.02)	(5.28)	(3.03)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(1.43)	(0.13)	0.03	2.52	1.33	0.76
	Subtotal (A)	**4.26**	**0.38**	**(0.09)**	**(7.50)**	**(3.95)**	**(2.27)**
B	Items that will be reclassified to profit or loss						
	(a) Change in fair value of debt instruments measured at fair value through other comprehensive income	(0.39)	(34.43)	(15.01)	0.09	15.11	54.78
	(b) The effective portion of gains / (loss) on hedging instruments in a cash flow hedge	(24.81)	60.78	26.30	(34.56)	6.75	(37.47)
	(c) Income tax relating to items that will be reclassified to profit or loss	6.25	(15.30)	(6.62)	8.70	(1.70)	9.43
	Subtotal (B)	**(18.95)**	**11.05**	**4.67**	**(25.80)**	**20.16**	**26.74**
	Other comprehensive income (A+B)	**(14.69)**	**11.43**	**4.58**	**(33.30)**	**16.21**	**24.47**
(XI)	**Total comprehensive income for the period/year (IX+X)**	**716.73**	**739.14**	**623.76**	**2,119.92**	**2,003.43**	**2,642.28**
(XII)	Paid-up equity share capital (face value of ₹ 10 each) (refer note 5)						2,494.87
(XIII)	Other equity						22,799.85
(XIV)	**Earnings per equity share (*not annualised):**						
	(a) Basic (₹)	*2.92	*2.91	*2.48	*8.62	*7.97	10.50
	(b) Diluted (₹)	*2.92	*2.90	*2.48	*8.59	*7.95	10.47

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T.R. Chadha & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

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

L&T Finance Limited
(Formerly known as L&T Finance Holdings Limited)
CIN: L67120MH2008PLC181833
Regd. Office : Brindavan, Plot No. 177, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra, India
Website: www.ltfinance.com Email: igrc@ltfs.com Phone: +91 22 6212 5000 Fax: +91 22 6212 5553

1 These standalone financial results have been reviewed by the Audit Committee and the same has been approved by the Board of Directors at its meeting held on January 16, 2026. The Joint Statutory Auditors of the Company have carried out a limited review of the aforesaid results and issued unmodified report thereon.

2 These standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, circular, directions & guidelines issued by the Reserve Bank of India (RBI) and the other accounting principles generally accepted in India.

3 These standalone financial results have been prepared in accordance with the requirement of Regulation 33 and 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

4 The Statement includes the results for the quarter ended December 31, 2025 and December 31, 2024 being the balancing figures of the published year to date figures upto the nine months and six months of the respective financial year, which were subject to limited review by the joint statutory auditor of the company.

5 The Company, during the quarter and nine months ended December 31, 2025 has allotted 27,57,685 and 77,59,525 equity shares respectively of ₹10 each, fully paid up, on exercise of options by employees, in accordance with the Company's Employee Stock Option Scheme(s).

6 Information as required by Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Security Coverage available as on December 31, 2025 in case of Secured non-convertible debentures issued by the Company is 1.07 times. The secured non-convertible debentures issued by the Company are fully secured by creation and maintenance of exclusive charge on specific receivables of the Company, to the extent as stated in the respective Information Memorandum. The details for security cover as per the format prescribed by the SEBI vide circular dated March 31, 2023 is enclosed.

7 Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in a one-time material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements as per the of New Labour Codes and relevant Accounting Standard, the Company has assessed and accounted the estimated incremental impact as Exceptional Item in the standalone statement of profit and loss for the quarter and nine months ended December 31, 2025 amounting to Rs. 28.43 crores (Net of tax Rs. 21.27 crores). Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact if any, determined in subsequent periods.

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited (Refer Note 4)	(Unaudited)	Unaudited (Refer Note 4)	(Unaudited)	(Unaudited)	(Audited)
Profit before exceptional items and tax	1,011.01	978.76	814.60	2,923.32	2,657.07	3,454.93
Tax expenses (before exceptional items)	(258.32)	(251.05)	(195.42)	(748.83)	(669.85)	(837.12)
Profit after Tax (before exceptioual items)	**752.69**	**727.71**	**619.18**	**2,174.49**	**1,987.22**	**2,617.81**
Impact of new labour codes (net of tax)	(21.27)	-	-	(21.27)	-	-
Profit after tax (including impact of new labour codes)	**731.42**	**727.71**	**619.18**	**2,153.22**	**1,987.22**	**2,617.81**

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

i) Details of NPA loans transferred during the nine months ended December 31, 2025

Sr. No.	Particulars	To ARCs	To permitted transferees	To other transferees
1	No. of accounts sold (No.s)	5.00	-	-
2	Aggregate principal outstanding of loan transferred (₹ in crore)	127.52	-	-
3	Weighted average residual tenor of the loans transferred (years)	1.50	-	-
4	Net book value of loans transferred (at the time of transfer)	146.99	-	-
5	Aggregate consideration (₹ in crore)	155.87	-	-
6	Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
7	Provision reversed to the profit and loss account	8.88	-	-

ii) There are no SMA loans transferred during the nine months ended December 31, 2025

iii) Details of loans not in default transferred during the nine months ended December 31, 2025*

Sr. No.	Particulars	Nine months ended December 31 2025
1	Count of loans assigned	1
2	Amount of loan account assigned (₹ in crore)	66.36
3	Weighted average maturity (years) (from the date of transfer)	14.85
4	Weighted average holding period (years)	2.46
5	Retention of beneficial economic interest	NIL
6	Coverage of tangible security	Greater than 1x
7	Rating wise distribution of rated loans	Category A-

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

iv) Details of loans not in default acquired during the nine months ended December 31, 2025*

Sr. No.	Particulars	Nine months ended December 31 2025
1	Count of loans acquired through assignment	158
2	Amount of loan acquired through assignment (₹ in crore)	48.92
3	Weighted average maturity (years) (from the date of transfer)	15.96
4	Weighted average holding period (years) (Upto the date of acquisition)	0.75
5	Retention of beneficial economic interest of assignor	10.00%
6	Coverage of tangible security	Greater than 1x
7	Rating wise distribution of rated loans	Unrated

* Exclude the gold loan portfolio of – ₹ 1,350 crore acquired from PMFL during the period (refer note 11).

v) The Company has not acquired any stressed loans during the nine months ended December 31, 2025

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L & T Finance Limited

BRAHMAYYA & CO. Chartered Accountants MUMBAI

9 The Company is engaged primarily in the business of financing and accordingly, there are no separate reportable segments as per Ind AS 108 "Operating Segments"

10 Information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure I.

11 On June 9, 2025, the Company has acquired gold loan business of Paul Merchants Finance Private Limited (PMFL), a wholly owned subsidiary of Paul Merchants Limited, for a total consideration of ~ ₹ 711 Crore by way of slump sale on a going concern basis.

12 Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period/year.

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

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

Place : Mumbai
Date : January 16, 2026

BRAHMAYYA & CO. Chartered Accountants MUMBAI

T.R. Chadha & Co. LLP MUMBAI CHARTERED ACCOUNTANTS

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

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

Annexure I:

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

Sr. No.	Particulars	Ratio
1	Debt-equity ratio[1]	3.82
2	Debt service coverage ratio[2]	Not Applicable
3	Interest service coverage ratio[2]	Not Applicable
4	Outstanding redeemable preference shares (quantity and value)	-
5	Capital redemption reserve (₹ in crore)	72.05
6	Debenture redemption reserve (₹ in crore)	0.29
7	Net worth (₹ in crore)[3]	26,817.63
8	Net profit after tax (₹ in crore)	2,153.22
9	Earnings per equity share (*not annualised)	
	(a) Basic (₹)	*8.62
	(b) Diluted (₹)	*8.59
10	Current ratio[2]	Not Applicable
11	Long term debt to working capital[2]	Not Applicable
12	Bad debts to account receivable ratio[2]	Not Applicable
13	Current liability ratio[2]	Not Applicable
14	Total debts to total assets[4]	0.77
15	Debtors turnover[2]	Not Applicable
16	Inventory turnover[2]	Not Applicable
17	Operating margin[2]	Not Applicable
18	Net profit margin[5]	16.37%
19	Sector specific equivalent ratios:	
	(a) Gross Stage 3	3.19%
	(b) Net Stage 3	0.92%
	(c) Capital to risk-weighted assets ratio[6]	19.10%
	(d) Liquidity coverage ratio for the quarter ended December 31, 2025[6]	205%

Note:

1 Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / Networth.

2 The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are not applicable.

3 Net worth = Equity share capital + Other equity.

4 Total debts to total assets = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities) / Total assets.

5 Net profit margin = Net profit after tax / Total income.

6 Capital to risk-weighted assets ratio and Liquidity coverage ratio, are calculated as per the RBI guidelines.

BRAHMAYYA & CO. Chartered Accountants MUMBAI

T.R Chadha & Co. LLP MUMBAI

L & T Finance Limited

BRAHMAYYA & CO.,
CHARTERED ACCOUNTANTS

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Andheri East,
Mumbai - 400059

Independent Auditor's Certificate on the Statement of Maintenance of Security Cover and Compliance of Financial Covenants in respect of Listed Non - Convertible Debentures for the quarter and nine months ended December 31, 2025

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

1. The management of L&T Finance Limited ("the Company") has requested M/s Brahmayya & Co., Chartered Accountants, the joint statutory auditor of the Company, to certify the particulars contained in the accompanying Annexure of Listed Non-Convertible Debentures ("NCDs") attached herewith ("Annexure – A") for the Company as at and for the quarter ended December 31, 2025. Annexure - A has been prepared by the Company to comply with Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended vide operational Circular no. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023 and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time (together referred to as the "Regulations") for the purpose of its onward submission to Debenture Trustees. The accompanying Annexure - A (herein after referred to as the "Statement", which includes Exhibit 1) has been prepared by management of the Company and it has been initiated by us for identification purpose only.

RESPONSIBILITY OF THE MANAGEMENT

2. The preparation and presentation of the Statement is the exclusive responsibility of the Company's management including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

3. The Company's management is also responsible for ensuring that the Company complies with the requirements of the Regulations and the General Information Document ("GID") / Information Memorandum ("IM") / Debenture Trust Deeds ("DTD") for all listed NCDs issued/outstanding during the quarter ended December 31, 2025, and for providing all relevant information to the Company's Debenture Trustee. The Company's management is responsible for preparation and maintenance of the security cover and compliance with all

BRAHMAYYA & CO. Chartered Accountants MUMBAI

covenants on a continuous basis as per the GID / IM / DTDs.

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

AUDITOR'S RESPONSIBILITY AND METHODOLOGY

4. Pursuant to the request from management and as required by the Company's Debenture Trustee, we are required to provide a limited assurance on whether the Company has maintained security cover as per unaudited book value and complied with the financial covenants, as set out in the Statement for all outstanding listed NCDs.

5. For the purpose of this report, We have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that, in all material respects, that the Company has not maintained security cover as per book value and has not complied with the financial covenants (as set out in Statement) as per the requirements of the GID / IM / DTDs with Debenture Trustee, in relation to all outstanding listed NCDs:

   (a) Obtained the unaudited standalone financial results of the Company as at and for the quarter ended December 31, 2025;
   (b) Obtained the list of listed NCDs and verified, for sample cases, the details such as ISIN, facility, sanctioned amount as at December 31, 2025, security details, for each series of the listed NCDs from the DTD and related documents;
   (c) Traced the amounts forming part of the Statement with the unaudited financial results, and books and other records maintained by the Company;
   (d) On sample basis verified, the details of the outstanding amount, cover required and assets required to be maintained as collateral for each series of the listed NCDs from other books and records maintained by the Company for the quarter ended December 31, 2025;
   (e) Recomputed the security coverage ratio as set out in the Statement;
   (f) Obtained from management, a list of applicable financial covenants (as set out in the Statement), extracted from the "Covenants" section of the respective GID / IM / DTDs. Management has confirmed that the financial covenants listed in the Statement are extracted from all GID / IM / DTDs for all listed NCDs issued during the quarter ended December 31, 2025 / outstanding as at December 31, 2025. Against each of the applicable financial covenants (as set out in the Statement), obtained the status of compliance with such financial covenants as at December 31, 2025, from management;
   (g) On a sample basis, we traced the financial covenants in the Statement to the respective IM / DTDs to test their accuracy
   (h) On a sample basis, verified the compliance with the financial covenants as set out in the Statement; and
   (i) Verified the arithmetical accuracy of the Statement.

6. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the

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

7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("the Guidance Note") issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

CONCLUSION

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

RESTRICTION ON USE

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

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

G. Srinivas
Partner
Membership No. 086761
UDIN: 26086761CGPNYC4018

BRAHMAYYA & CO. Chartered Accountants MUMBAI

Place: Mumbai
Date: January 16, 2026

L&T Finance

Annexure A

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

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

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

We hereby certify that:

A. The listed entity i.e. **L&T Finance Limited (formerly known as L&T Finance Holdings Limited)** ('the Company') has vide its Board Resolutions, Information Memorandums / Offer Documents and under various Debenture Trust Deeds, issued the listed debt securities (Non-Convertible Debentures / NCD's) and the amount outstanding (including interest accrued) as at December 31st, 2025 is **Rs. 26,185.32 crores** as per **Exhibit 1**.

B. Security cover for Secured listed debt securities

i. The financial information as on December 31st, 2025, has been extracted from the unaudited financial statements for the period ended December 31st, 2025, and other relevant records and documents maintained by the Company.

ii. The assets of the Company provide coverage of **1.07** times of the interest and principal amount, which is in accordance with the terms of the issue / debenture trust deed (Calculation as per "Statement of security cover as on December 31st, 2025") ("the Statement").

C. Compliance of all the covenants in respect of listed debt securities of the listed entity

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

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L&T Finance Limited
(formerly known as L&T Finance Holdings Limited)
Registered Office
Brindavan, Plot No. 177, C.S.T Road
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L&T Finance

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

Exhibit-1

ISIN No.	Prod Type Description	Mode of Issue	Type of Charge	Oustanding amount (including interest accured) as on 31st December, 2025	Security Margin	Total Asset Cover Required
INE027E07964	Non Convertible Debenture	Public Issue	Exclusive	8,60,14,257.10	100	8,60,14,257.10
INE027E07972	Non Convertible Debenture	Public Issue	Exclusive	1,19,26,80,518.83	100	1,19,26,80,519.00
INE027E07980	Non Convertible Debenture	Public Issue	Exclusive	70,57,335.40	100	70,57,335.40
INE027E07998	Non Convertible Debenture	Public Issue	Exclusive	1,02,22,14,083.75	100	1,02,22,14,084.00
INE027E07AK3	Non Convertible Debenture	Public Issue	Exclusive	11,18,69,126.80	100	11,18,69,126.80
INE027E07AL1	Non Convertible Debenture	Public Issue	Exclusive	3,74,77,35,789.40	100	3,74,77,35,789.00
INE027E07AM9	Non Convertible Debenture	Public Issue	Exclusive	45,65,053.06	100	45,65,053.06
INE027E07AN7	Non Convertible Debenture	Public Issue	Exclusive	17,55,56,585.62	100	17,55,56,585.60
INE027E07AP2	Non Convertible Debenture	Private Placement	Exclusive	8,94,67,50,684.90	125	11,18,34,38,356.00
INE027E07AQ0	Non Convertible Debenture	Private Placement	Exclusive	15,54,11,095.89	100	15,54,11,095.90
INE027E07BB0	Non Convertible Debenture	Public Issue	Exclusive	25,07,64,475.62	100	25,07,64,475.60
INE027E07BC8	Non Convertible Debenture	Public Issue	Exclusive	3,99,03,40,790.87	100	3,99,03,40,791.00
INE691I07CM9	Non Convertible Debenture	Private Placement	Exclusive	56,05,13,747.37	100	56,05,13,747.40
INE691I07DW6	Non Convertible Debenture	Private Placement	Exclusive	47,46,06,632.69	100	47,46,06,632.70
INE691I07EJ1	Non Convertible Debenture	Private Placement	Exclusive	59,35,46,438.36	100	59,35,46,438.40
INE691I07EO1	Non Convertible Debenture	Private Placement	Exclusive	1,24,19,78,369.86	100	1,24,19,78,370.00
INE691I07EU8	Non Convertible Debenture	Private Placement	Exclusive	1,02,39,24,383.56	100	1,02,39,24,384.00
INE691I07EU8	Non Convertible Debenture	Private Placement	Exclusive	51,19,62,191.78	100	51,19,62,191.80
INE691I07EX2	Non Convertible Debenture	Private Placement	Exclusive	15,00,62,63,013.70	125	18,75,78,28,767.00
INE476M07925	Non Convertible Debenture	Private Placement	Exclusive	5,30,21,581.87	100	5,30,21,581.87
INE476M07AS8	Non Convertible Debenture	Private Placement	Exclusive	10,14,28,495.96	100	10,14,28,496.00
INE027E07CH5	Non Convertible Debenture	Private Placement	Exclusive	3,85,75,18,857.00	100	3,85,75,18,857.00
INE027E07CH5	Non Convertible Debenture	Private Placement	Exclusive	5,00,32,67,000.00	100	5,00,32,67,000.00
INE027E07CK9	Non Convertible Debenture	Private Placement	Exclusive	2,94,46,88,698.60	100	2,94,46,88,699.00
INE027E07CL7	Non Convertible Debenture	Private Placement	Exclusive	2,13,66,52,054.80	100	2,13,66,52,055.00
INE027E07CL7	Non Convertible Debenture	Private Placement	Exclusive	1,52,23,64,589.04	100	1,52,23,64,589.00
INE027E07CM5	Non Convertible Debenture	Private Placement	Exclusive	1,59,44,80,714.29	100	1,59,44,80,714.00
INE027E07CL7	Non Convertible Debenture	Private Placement	Exclusive	2,99,13,12,876.70	100	2,99,13,12,877.00
INE027E07CN3	Non Convertible Debenture	Private Placement	Exclusive	1,48,76,15,342.47	100	1,48,76,15,342.00
INE027E07CO1	Non Convertible Debenture	Private Placement	Exclusive	2,61,82,87,671.20	100	2,61,82,87,671.00
INE027E07CP8	Non Convertible Debenture	Private Placement	Exclusive	26,13,77,397.26	100	26,13,77,397.30
INE027E07CP8	Non Convertible Debenture	Private Placement	Exclusive	4,96,61,70,548.00	100	4,96,61,70,548.00
INE027E07CO1	Non Convertible Debenture	Private Placement	Exclusive	1,15,20,46,575.34	100	1,15,20,46,575.00
INE027E07CO1	Non Convertible Debenture	Private Placement	Exclusive	78,54,86,301.37	100	78,54,86,301.40
INE235P07050	Non Convertible Debenture	Private Placement	Exclusive	1,07,88,04,931.51	100	1,07,88,04,932.00
INE235P07134	Non Convertible Debenture	Private Placement	Exclusive	1,65,98,68,495.90	100	1,65,98,68,496.00
INE235P07142	Non Convertible Debenture	Private Placement	Exclusive	16,27,32,205.48	100	16,27,32,205.50
INE235P07159	Non Convertible Debenture	Private Placement	Exclusive	10,84,88,136.99	100	10,84,88,137.00
INE235P07183	Non Convertible Debenture	Private Placement	Exclusive	1,45,04,18,917.80	100	1,45,04,18,918.00
INE235P07191	Non Convertible Debenture	Private Placement	Exclusive	5,37,19,219.18	100	5,37,19,219.18
INE235P07209	Non Convertible Debenture	Private Placement	Exclusive	5,37,19,219.18	100	5,37,19,219.18
INE235P07241	Non Convertible Debenture	Private Placement	Exclusive	96,10,58,292.63	100	96,10,58,292.60
INE235P07274	Non Convertible Debenture	Private Placement	Exclusive	3,19,78,12,640.40	100	3,19,78,12,640.00
INE235P07316	Non Convertible Debenture	Private Placement	Exclusive	21,14,01,643.84	100	21,14,01,643.80
INE235P07399	Non Convertible Debenture	Private Placement	Exclusive	10,49,14,383.56	100	10,49,14,383.60
INE235P07431	Non Convertible Debenture	Private Placement	Exclusive	52,38,68,493.15	100	52,38,68,493.20
INE235P07456	Non Convertible Debenture	Private Placement	Exclusive	1,09,86,04,931.51	100	1,09,86,04,932.00
INE235P07464	Non Convertible Debenture	Private Placement	Exclusive	15,61,63,018.52	100	15,61,63,018.50
INE235P07498	Non Convertible Debenture	Private Placement	Exclusive	74,32,94,154.51	100	74,32,94,154.50
INE235P07506	Non Convertible Debenture	Private Placement	Exclusive	1,04,37,53,972.31	100	1,04,37,53,972.00
INE235P07514	Non Convertible Debenture	Private Placement	Exclusive	25,51,96,580.38	100	25,51,96,580.40
INE235P07548	Non Convertible Debenture	Private Placement	Exclusive	76,36,43,835.62	100	76,36,43,835.60
INE235P07555	Non Convertible Debenture	Private Placement	Exclusive	1,32,15,80,000.00	100	1,32,15,80,000.00
INE235P07571	Non Convertible Debenture	Private Placement	Exclusive	25,25,11,984.76	100	25,25,11,984.80
INE235P07738	Non Convertible Debenture	Private Placement	Exclusive	1,10,07,16,438.36	100	1,10,07,16,438.00
INE235P07944	Non Convertible Debenture	Private Placement	Exclusive	21,59,08,967.12	100	21,59,08,967.10
INE235P07951	Non Convertible Debenture	Private Placement	Exclusive	7,15,98,64,762.40	125	8,94,98,30,953.00
INE235P07969	Non Convertible Debenture	Private Placement	Exclusive	12,19,67,342.47	100	12,19,67,342.50

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ISIN No.	Prod Type Description	Mode of Issue	Type of Charge	Oustanding amount (including interest accured) as on 31st December, 2025	Security Margin	Total Asset Cover Required
INE235P07977	Non Convertible Debenture	Private Placement	Exclusive	16,93,88,219.18	100	16,93,88,219.20
INE235P07AC5	Non Convertible Debenture	Private Placement	Exclusive	26,41,54,301.37	100	26,41,54,301.40
INE235P07AD3	Non Convertible Debenture	Private Placement	Exclusive	26,41,54,301.37	100	26,41,54,301.40
INE235P07AE1	Non Convertible Debenture	Private Placement	Exclusive	26,41,54,301.37	100	26,41,54,301.40
INE235P07AF8	Non Convertible Debenture	Private Placement	Exclusive	26,41,54,301.37	100	26,41,54,301.40
INE235P07AG6	Non Convertible Debenture	Private Placement	Exclusive	26,41,54,301.37	100	26,41,54,301.40
INE235P07AH4	Non Convertible Debenture	Private Placement	Exclusive	10,08,05,890.41	100	10,08,05,890.40
INE235P07AI2	Non Convertible Debenture	Private Placement	Exclusive	10,08,05,890.41	100	10,08,05,890.40
INE235P07AJ0	Non Convertible Debenture	Private Placement	Exclusive	10,08,05,890.41	100	10,08,05,890.40
INE235P07AK8	Non Convertible Debenture	Private Placement	Exclusive	10,08,05,890.41	100	10,08,05,890.40
INE235P07AL6	Non Convertible Debenture	Private Placement	Exclusive	10,08,05,890.41	100	10,08,05,890.40
INE691I07EJ1	Non Convertible Debenture	Private Placement	Exclusive	2,37,41,85,753.40	100	2,37,41,85,753.00
INE691I07EO1	Non Convertible Debenture	Private Placement	Exclusive	2,61,61,70,698.60	100	2,61,61,70,699.00
INE498L07012	Non Convertible Debenture	Private Placement	Exclusive	5,40,41,50,684.90	100	5,40,41,50,685.00
INE498L07012	Non Convertible Debenture	Private Placement	Exclusive	1,62,12,45,205.50	100	1,62,12,45,205.00
INE498L07020	Non Convertible Debenture	Private Placement	Exclusive	2,20,38,79,739.70	100	2,20,38,79,740.00
INE498L07020	Non Convertible Debenture	Private Placement	Exclusive	2,37,58,89,865.80	100	2,37,58,89,866.00
INE498L07038	Non Convertible Debenture	Private Placement	Exclusive	3,19,77,60,000.00	100	3,19,77,60,000.00
INE498L07038	Non Convertible Debenture	Private Placement	Exclusive	1,06,59,20,000.00	100	1,06,59,20,000.00
INE498L07038	Non Convertible Debenture	Private Placement	Exclusive	2,13,18,40,000.00	100	2,13,18,40,000.00
INE498L07046	Non Convertible Debenture	Private Placement	Exclusive	2,94,83,54,554.30	100	2,94,83,54,554.00
INE498L07053	Non Convertible Debenture	Private Placement	Exclusive	1,79,52,15,013.70	100	1,79,52,15,014.00
INE498L07038	Non Convertible Debenture	Private Placement	Exclusive	53,29,60,000.00	100	53,29,60,000.00
INE498L07046	Non Convertible Debenture	Private Placement	Exclusive	52,09,10,698.63	100	52,09,10,698.60
INE498L07038	Non Convertible Debenture	Private Placement	Exclusive	1,06,59,20,000.00	100	1,06,59,20,000.00
INE498L07046	Non Convertible Debenture	Private Placement	Exclusive	52,09,10,698.63	100	52,09,10,698.60
INE498L07046	Non Convertible Debenture	Private Placement	Exclusive	52,09,10,698.63	100	52,09,10,698.60
INE498L07087	Non Convertible Debenture	Private Placement	Exclusive	3,04,16,60,547.95	100	3,04,16,60,548.00
INE498L07103	Non Convertible Debenture	Private Placement	Exclusive	5,02,01,71,232.88	100	5,02,01,71,233.00
INE498L07111	Non Convertible Debenture	Private Placement	Exclusive	3,84,76,84,517.30	100	3,84,76,84,517.00
INE498L07012	Non Convertible Debenture	Private Placement	Exclusive	1,72,93,28,219.20	100	1,72,93,28,219.00
INE498L07111	Non Convertible Debenture	Private Placement	Exclusive	80,16,00,941.10	100	80,16,00,941.10
INE498L07111	Non Convertible Debenture	Private Placement	Exclusive	80,16,00,941.10	100	80,16,00,941.10
INE498L07111	Non Convertible Debenture	Private Placement	Exclusive	53,44,00,627.40	100	53,44,00,627.40
INE498L07111	Non Convertible Debenture	Private Placement	Exclusive	2,67,20,03,137.00	100	2,67,20,03,137.00
INE498L07111	Non Convertible Debenture	Private Placement	Exclusive	53,44,00,627.40	100	53,44,00,627.40
INE498L07129	Non Convertible Debenture	Private Placement	Exclusive	5,27,14,900.55	100	5,27,14,900.55
INE498L07129	Non Convertible Debenture	Private Placement	Exclusive	47,44,34,104.93	100	47,44,34,104.90
INE498L07129	Non Convertible Debenture	Private Placement	Exclusive	1,58,14,47,016.44	100	1,58,14,47,016.00
INE498L07129	Non Convertible Debenture	Private Placement	Exclusive	52,71,49,005.48	100	52,71,49,005.50
INE498L07129	Non Convertible Debenture	Private Placement	Exclusive	2,63,57,45,027.40	100	2,63,57,45,027.00
INE498L07137	Non Convertible Debenture	Private Placement	Exclusive	2,07,34,74,586.30	100	2,07,34,74,586.00
INE498L07137	Non Convertible Debenture	Private Placement	Exclusive	4,66,53,17,819.20	100	4,66,53,17,819.00
INE498L07137	Non Convertible Debenture	Private Placement	Exclusive	1,03,67,37,293.15	100	1,03,67,37,293.00
INE498L07129	Non Convertible Debenture	Private Placement	Exclusive	2,63,57,45,027.40	100	2,63,57,45,027.00
INE498L07129	Non Convertible Debenture	Private Placement	Exclusive	2,63,57,45,027.40	100	2,63,57,45,027.00
INE498L07129	Non Convertible Debenture	Private Placement	Exclusive	52,71,49,005.48	100	52,71,49,005.50
INE498L07129	Non Convertible Debenture	Private Placement	Exclusive	2,10,85,96,021.90	100	2,10,85,96,022.00
INE498L07137	Non Convertible Debenture	Private Placement	Exclusive	9,33,06,35,638.40	100	9,33,06,35,638.00
INE498L07145	Non Convertible Debenture	Private Placement	Exclusive	9,36,18,96,164.40	100	9,36,18,96,164.00
INE498L07038	Non Convertible Debenture	Private Placement	Exclusive	4,26,36,80,000.00	100	4,26,36,80,000.00
INE498L07160	Non Convertible Debenture	Private Placement	Exclusive	7,49,04,21,917.80	100	7,49,04,21,918.00
INE498L07160	Non Convertible Debenture	Private Placement	Exclusive	51,65,80,821.92	100	51,65,80,821.90
INE498L07160	Non Convertible Debenture	Private Placement	Exclusive	2,32,46,13,698.63	100	2,32,46,13,699.00
INE498L07178	Non Convertible Debenture	Private Placement	Exclusive	2,54,78,19,972.60	100	2,54,78,19,973.00
INE498L07186	Non Convertible Debenture	Private Placement	Exclusive	2,56,84,00,452.35	100	2,56,84,00,452.00
INE498L07194	Non Convertible Debenture	Private Placement	Exclusive	10,60,79,88,328.80	100	10,60,79,88,329.00
INE027E07CF9	Non Convertible Debenture	Private Placement	Exclusive	3,78,28,51,389.10	100	3,78,28,51,389.00
INE027E07CF9	Non Convertible Debenture	Private Placement	Exclusive	25,21,90,092.61	100	25,21,90,092.60
INE498L07152	Non Convertible Debenture	Private Placement	Exclusive	2,33,37,87,546.93	100	2,33,37,87,547.00
INE027E07BD3	Non Convertible Debenture	Private Placement	Exclusive	10,46,02,19,178.10	125	13,07,52,73,973.00

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ISIN No.	Prod Type Description	Mode of Issue	Type of Charge	Oustanding amount (including interest accured) as on 31st December, 2025	Security Margin	Total Asset Cover Required
INE691I07240	Non Convertible Debenture	Private Placement	Exclusive	2,18,61,36,983.60	125	2,73,26,71,230.00
INE027E07CQ6	Non Convertible Debenture	Private Placement	Exclusive	16,38,09,31,506.90	125	20,47,61,64,384.00
INE498L07095	Non Convertible Debenture	Private Placement	Exclusive	5,11,90,41,095.90	125	6,39,88,01,370.00
INE498L07095	Non Convertible Debenture	Private Placement	Exclusive	5,11,90,41,095.90	125	6,39,88,01,370.00
				2,61,85,32,40,146.81		2,79,44,78,02,226.74
				26,185.32		27,944.78

Total assets hypothecated as on 31st December 2025 - Rs.27,982.62 crores

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ANNEXURE I

Applicable Covenants listed below:

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

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

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27	34 (b) (i) (K) of DTD	Pay all such stamp duty (including the stamp duty on any additional stamp duty payable if any on this document), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force, and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand.	Complied
28	34 (b) (i) (M) of DTD	Promptly inform the Debenture Trustee if it has notice of any application for insolvency or winding up or liquidation having been made or any statutory notice of winding up under the Act or otherwise of any suit or other legal process intended to be filed or initiated against the Company and affecting the title to the Company's properties or if a Receiver is appointed of any of its properties or business or undertaking	No such event occurred
29	34 (b) (i) (N) of DTD	Promptly inform the Debenture Trustee of the happening of any labour strikes, lockouts, shut downs, fires or any event likely to have a substantial effect on the Company's profits or business and of any material changes in the rate of production or sales of the Company with an explanation of the reasons therefore;	No such event occurred
30	34 (b) (i) (O) of DTD	Promptly inform the Debenture Trustee of any loss or damage which the Company to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties;	No such event occurred
31	34 (b) (i) (P) of DTD	Submit to the Debenture Trustee its duly audited annual accounts within six months from the close of its accounting year. In case statutory audit (if required) is not likely to be completed during this period, the Company shall get its accounts audited by an independent firm of Chartered Accountants and furnish the same to the Debenture Trustee.	Complied
32	34 (b) (i) (Q) of DTD	Shall submit to the Debenture Trustee the Asset Cover (ACR) certificate duly certified by the Chartered Accountant every quarter.	Complied
33	34 (b) (i) (R) of DTD	Shall submit quarterly information report in respect of these Debentures in the prescribed format as per the requirement of the Debenture Trustee.	Complied
34	34 (b) (i) (S) of DTD	Submit a quarterly report duly signed by authorised officer to the Trustee containing the following particulars: (I) Updated list of names and address of all Debenture Holders / Beneficial Owners; (II) Details of interest due but unpaid and reasons for the same; (III) The number and nature of grievances received from the Debenture Holders / Beneficial Owners and resolved by the Company and (a) resolved by the Company (b) unresolved by the Company and the reason for the same; and (IV) Statement that the assets of the Company available as security are sufficient to discharge the claims of the Debenture holders / Beneficial Owners as and when the same become due.	Complied
35	34 (b) (i) (T) of DTD	Submit to the Stock Exchange for dissemination along with the half yearly financial results, a half yearly communication, countersigned by Debenture Trustee, containing inter alia the following information. (I) credit rating; (II) asset cover available; (III) debt-equity ratio; (IV) previous due date for the payment of interest/principal and whether the same has been paid or not; (V) next due Coupon Payment Date and Redemption Date; (VI) interest service coverage ratio (VII) debt service coverage ratio (VIII) net worth; (IX) net profit after tax; and (X) earnings per share;	Complied
36	34 (b) (i) (U) of DTD	Promptly inform the Debenture Trustee of any change in its name, any change in the composition of its Board of directors or change in the conduct of its business;	Complied
37	34 (b) (i) (V) of DTD	The Company shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted under this Clause with all other existing Debenture Holders within two working days of their specific request;	Complied
38	34 (b) (i) (W) of DTD	Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;	Complied
39	34 (b) (i) (Y) of DTD	Comply with all regulatory and other requirements as specified by the relevant governmental authorities and Stock Exchanges from time to time and ensure compliance with applicable laws, the debt listing agreement entered into with the stock exchanges, the Offer Document.	Complied with as and when event occurred
40	34 (b) (i) (Z) of DTD	The Company shall inform the Debenture Trustee about any change in nature and conduct of business which would affect the Hypothecated Assets and any order, direction of any court or tribunal affecting the Hypothecated Assets.	No such event occurred
41	34 (b) (i) (AA) of DTD	The Company undertakes to pay the Interest and Principal Amount of such Debentures to the Debenture Holders as and when it becomes due, as per the terms of the offer.	Complied
42	34 (b) (i) (BB) of DTD	The Company shall submit such information as may be reasonably required by the Debenture Trustee	Complied with as and when event occurred
43	34 (b) (i) (DD) of DTD	The Company shall, on quarterly basis furnish to the Debenture Trustees, the following certificates: a. Certificate from an independent chartered accountant giving the value of book receivables/book debts of the Company.	Complied
44	34 (B) (i) (FF) of DTD	Additional covenants related to security creation, default in payment and other defaults and delay in listing	Complied
45	34(B) (ii) of DTD	Negative covenants The Company hereby covenants with the Debenture Trustee that during the continuance of the Debentures, without the prior written approval of the Debenture Trustee, the Company shall not: (A) Declare any dividend to its shareholders during any financial year unless it has paid the Principal Amount and Coupon due and payable on the Debentures, or has made provision satisfactory to the Debenture Trustee for making such payment; (B) Sell or dispose of or assign the Hypothecated Assets or any part thereof or create thereon any hypothecation, mortgage, lease, lien or charge or other encumbrance of any kind whatsoever; and (C) Create any mortgage, lease, lien or charge or other encumbrance of any kind whatsoever on the Hypothecated Assets.	No such event occurred

BRAHMAYYA & CO. Chartered Accountants MUMBAI

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

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Sr. No.	Reference	Covenant Description given by Debenture Trust Deed (DTD)	Status of Compliance as per Management
46	5.1 of DTD	General Undertakings and Covenants The Company shall as required by Section 88 of the Act, keep at its registered office/ corporate office a Register of the Debenture Holder(s) holding Debentures, in physical form showing (a) the name and address and the occupation, if any, of each holder, (b) the amount of the Debentures held by each holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the Register as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof.	Complied
47	5.1 of DTD (Catalyst)	So long as the Debenture Holder(s) continue to hold the Debentures, the Company agrees and undertakes to comply with all Applicable Laws including the Companies Act, 2013, all provisions of applicable SEBI regulations including SEBI (Debenture Trustee Regulations, 1993 (as amended from time to time), SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time); the debt listing agreement entered into with the stock exchanges (where the Debentures are listed/ proposed to be listed). This Deed is also subject to such guidelines as may be issued by SEBI, Government of India, such other statutory or regulatory authorities from time to time.	Complied
48	5.1 of DTD (Catalyst)	The Company shall create and maintain a reserve to be called the "Recovery Expense Fund" as per the provisions of and in the manner provided in the SEBI (Debenture Trustee) Amendment Regulations, 2020, the SEBI REF Circular and any guidelines and regulations issued by SEBI, as applicable. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the Transaction Documents. The Company shall submit to the Trustee certificate duly certified by the statutory auditors/independent chartered accountant/letter from designated stock exchange certifying creation and the form of such Recovery Expense Fund by the Company prior to the opening of the issue. The balance in the Recovery Expense Fund shall be refunded to the Company on repayment of Secured Obligations to the Debenture Holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee(s) shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the said NOC.	Complied
49	5.2 of DTD	Information Covenants The Company shall provide the relevant information set out in the Schedule hereto, in the manner and within the time period stipulated herein.	Complied
50	8 (B) (i) (31) of DTD	Enforcement and Realisation related covenants In terms of Clause 3.2 of the SEBI Circular dated 23.06.2020, the Issuer hereby submits the following Bank Account details from which it proposes to pay the redemption amount and hereby pre-authorise Debenture Trustee to seek debt redemption payment related information from the said bank. The Issuer hereby submits a letter duly acknowledged by the said bank agreeing to provide debt redemption payment related information to the Debenture Trustee.	Complied
51	8 (vii) of DTD	As and if applicable, shall conform with the guidelines issued in respect of the Inter Creditor Agreement (ICA) by the Regulatory Authorities from time to time.	No such event occurred
52	8 (viii) of DTD	Promptly inform the Debenture Trustee if it has received notice of any application for corporate resolution process or any statutory notice of winding up or corporate resolution process under the Insolvency and Bankruptcy Code, 2016, as amended and the Companies Act or if a receiver is appointed on business or undertaking.	No such event occurred
53	8 (vi) of DTD	Issuer hereby undertakes that charge shall be registered with Sub Registrar, ROC, CERSAI, Depository etc. as applicable, within 30 days of creation of charge.	Complied
54	8 (B) (i) (18) of DTD	Promptly inform Debenture Trustee of any shortfall or deficiency in maintaining the minimum Security Cover	Complied

NOTE:-

i) **The assets offered as security are loans given by the company and hence not eligible for market valuation**

ii) **The registar of Debentures holder holding Debentures is maintained by Registrar and Transfer Agent which is available in electronic form.**

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

Sandeep Gupta
Head-Treasury Operations
Place-Mumbai
Date -January 16th, 2026

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

Sachinn Joshi
Chief Financial Officer

BRAHMAYYA & CO. Chartered Accountants MUMBAI

L&T Finance Limited

Statement of security cover as on December 31, 2025

(All amounts are Rs. in crores)

Annexure I

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by Pari Passu debt holder (includes debt for which this certificate is issued & other debt)	Other assets on which there is Pari-Passu charge (excluding items covered)			Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+M+ N+O)
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value					
ASSETS															
Property, plant and equipment							136.79			136.79					
Capital work-in-progress							0.00			0.00					
Right of use assets							284.69			284.69					
Goodwill							182.08			182.08					
Other Intangible assets							248.55			248.55					
Intangible assets under development							35.83			35.83					
Investments			1,765.77				11,706.48			13,472.25					
Loans	Standard Loans	27,982.62	46,805.16			26,578.62	9,083.50			1,10,449.89		27,982.62			27,982.62
Inventories							0.00			0.00					
Trade Receivables							129.95			129.95					
Cash and Cash Equivalents							2,680.56			2,680.56					
Bank Balances other than Cash and Cash Equivalents			1,900.73				153.57			2,054.30					
Others							3,215.12			3,215.12					
Total		27,982.62	50,471.66	0.00	0.00	26,578.62	27,857.12			1,32,890.01	0.00	27,982.62	0.00	0.00	27,982.62

BRAHMAYYA & CO. Chartered Accountants MUMBAI

L&T Finance Limited

Statement of security cover as on December 31, 2025

(All amounts are Rs. in crores)

Annexure I

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Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)		(Total C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by Pari Passu debt holder (includes debt for which this certificate is issued & other debt)	Other assets on which there is Pari-Passu charge (excluding items covered)		Debt amount considered more than once (due to exclusive plus pari passu charge)			Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=L+M+ N+O)
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value					
LIABILITIES															
Debt securities to which this certificate pertains		26,185.32						11.94		26,197.27					
Other debt sharing pari-passu charge with above debt								0.00		0.00					
Other Debt (Commercial papers)								8,122.91		8,122.91					
Subordinated debt								1,108.33		1,108.33					
Bank			35,893.15			18,401.93		3,946.62		58,241.70					
Financial Institutions			5,035.08					20.56		5,055.64					
Others			3,820.67					4.15		3,824.82					
Trade payables								1,665.50		1,665.50					
Lease Liabilities								295.98		295.98					
Provisions								106.96		106.96					
Others								1,453.27		1,453.27					
Total		26,185.32	44,748.90	0.00	0.00	18,401.93	0.00	16,736.23		1,06,072.38	0.00	0.00	0.00	0.00	0.00
Cover on Book Value		1.07													
Cover on Market Value															
		Exclusive Security Cover			Pari-Passu Security Cover										

BRAHMAYYA & CO. Chartered Accountants MUMBAI

L&T Finance Limited

A. Statement of utilization of issue Proceeds:

Name of the Issuer	ISIN	Mode of fund Raising (Public issue/ private placement)	Type of Instrument (4)	Date of raising funds	Amount Raised	Funds Utilised	Any Deviation (8)	If (8) is yes, then specify the purpose of for which the funds were utilized (9)	Remarks, if any
-1	-2	-3		-5	-6	-7			-10
							(Yes/No)		
L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	INE498L07194	Private Placement	Secured	10/10/2025	10,50,00,00,000	10,50,00,00,000	No	-	-
L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	INE498L08051	Private Placement	Unsecured	31/12/2025	50,00,00,000	50,00,00,000	No	-	-

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

Particulars	Remarks
Name of listed entity	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)
Mode of Fund Raising	~~Public Issue~~/ Private Placements
Type of Instrument	Non-Convertible Debentures
Date of Raising Funds	From October 01,2025 to December 31,2025
Amount Raised	Rs. 1100 Crores
Report filed for Quarter ended	December 31, 2025
Is there a Deviation / Variation in use of funds raised	NA
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document	NA
If yes, details of the approval so required?	NA
Date of Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	NIL
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation, in the following table	

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

Deviation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of Signatory: Ravindra Gersappa

Designation: Treasurer

ANNEXURE B

LIST OF BRANCHES AS ON DECEMBER 31, 2025

Sr No	Branch Name	Address
1	Adilabad - Cinema Road	L&T Finance Limited, 1St Floor, # 6-5-62/5, Cinema Road, Hameed Pura, Adilabad (U) Telangana - 504001
2	Agartala-Bardowali	L&T Finance Limited, 2nd Floor,Po -Arundhutinagar ,Bardowali, Near Nagerjala Bus Stand, Agartala- 799003
3	Agra-Sanjay palace	L&T Finance Limited, 3rd Floor, 309, Corporate Park , Sanjay Place, Agra - 282002
4	Ahmednagar-Nagar Shirdi Road	L&T Finance Limited , Ground Floor, Ramkishan, 46/8, Nagar Shirdi Road, Above Saraswat Bank, Ahmednagar - 414001
5	Akola- Yamuna Tarang Complex	L&T Finance Limited, 2nd Floor, Chamber No. 18 & 19, Yamuna Tarang Complex, NH 6, Vidya Nagar, Akola – 444001
6	Prayagraj - Civil Lines	L&T Finance Limited, Ff109 & Ff110, 1st Floor, Vinayak Complex, Elgin Road, Civil Lines, Prayagraj, Up – 211001
7	Alwar- Balaji Tower	L&T Finance Limited, 3rd Floor, Balaji Tower, 81, Subhash Nagar, NEB, Alwar -301001
8	Amaravati - Gawande Layout	L&T Finance Limited, Plot No.18, Gawande Lay-Out, Sai Nagar Road, Saturna, Amravati-444605
9	Ambikapur- Sadar Road	L&T Finance Limited, Ground Floor, Near Sbi Main Branch, Sadar Road, Opposite Barejpara Talab, Ambikapur – 497001
10	Amritsar- Mall Road	L&T Finance Limited ,G R Tower, Second Floor, Mall Road, Amritsar, Punjab - 143001
11	Anand - Imperial Square	L&T Finance Limited, "Imperial Square", 3rd Floor, Office No. 304 & 305, Amul Dairy Road, Near Ganesh Chowkdi, Anand.388001
12	Anantapur - R.F. Road	L&T Finance Limited ,15-849, 1st Floor, Opp: Hero Showroom, R.F. Road, Ananthapuramu, Pincode- 515001
13	Ashok Nagar-Anaj Mandi Road	L&T Finance Limited. H No – 574, Above Patanjali Clinic, Sen Chouraha, Vidisha Road, Ashoknagar - 473331
14	Aurangabad- Jalna Road	L&T Finance Limited, 1st Floor, Ratnaprabha Complex, Jalna Road, Aurangabad-431001
15	Balasore –Balasore Bus Stand	L&T Finance Limited, 2nd Floor, Near Balasore Bus Stand,Sahadev Khunda,Near Ramya Hotel , Balasore- 756001
16	Banda Civil Lines	L&T Finance Limited Bangali Pura, Civil Lines, Banda UP 210001
17	Bangalore-Koramangala	L&T Finance Limited,1st Floor & 5th Floor Site No. 92, Zed Square, JNC Road, 5th Block, Koramangala, Bangalore-95
18	Bangalore - Rathi Legacy	L&T Finance Limited, 8th and 9th floor, Rathi Legacy, No.19/A, Doddanekkundi 2nd Phase Industrial Area, (forming a part of Sy.No.19 of Hoodi Village, Krishnarajapura Hobli), Bangalore East Taluk, Bangalore – 560048
19	Hebbal Bellary Road	L&T Finance Limited, Unit No.03A, First Floor, Vista Pixel, Sy.No.8/2B, 8/2C, Ward No.7, Byatarayanapura, Yelahanka Hobli, Next to Jakkur Signal, Bellary Road, Bangalore - 560092
20	Bankura	L&T Finance Limited, Gourab Building, 3rd floor, 80/1/A, Nutanchati, Paddapukur Palli, Bankura, West Bengal 722101
21	Bareilly-Near Chowki Chowraha	L&T Finance Limited, Shop No.210-12, Ratandeep Complex, Civil Lines, Near Chowki Chowraha. Bareily - 243001
22	Bareli-J J Road	L&T Finance Limited. 9 New Rathi Colony Jj Road Bareli Distt-Raisen Madhya Pradesh --- 464668
23	Begusarai-Param Shaurya Complex	L&T Finance Limited, Param Shaurya Complex, 1st Floor, North Wing, Power House Chowk, Nh:31, Begusarai - 851101
24	Belapur - Agrawal Trade Center	L&T Finance Limited, Office no. 71, 72, 73, 74, 7th floor, “B” Wing, Aggarwal Trade Center, Plot no. 62, Sector 11, C.B.D Belapur, Navi Mumbai - 400614
25	Belgaum-Nehru Nagar	L&T Finance Limited , Mahadev Plaza, Cts No 10719, 2nd Floor, Kolhapur Circle, Nehru Nagar, Belgaum - 590010
26	Berahampur-K K Banerjee Road	L&T Finance Limited , 3/14, 3/15 K K Banerjee Road, 2nd Floor, Berhampore - 742101
27	Betul-Badora Chowk	L&T Finance Limited,Beside Phate Missionary,Badora Chowk,Betul Madhya Pradesh --- 460001
28	Bhatinda-G T Road	L&T Finance Limited, Ground Floor, Scf – 123, Gt Road, Bhatinda, Punjab - 151001

Sr No	Branch Name	Address
29	Bhavnagar-Waghawadi Road	L&T Finance Limited, FF-5 Gopi Arcade Waghawadi Road Bhavnagar-364002
30	Bhiwani-Halwasiya Mall	L&T Finance Limited, Unit No. 03 First Floor, Halwasiya mall, Hansi Gate, Bhiwani, Haryana 127021
31	Bhopal- M P Nagar Zone II	L&T Finance Limited. "Alankar Complex",Mezzanine Floor,Above Icici Bank, M. P. Nagar Zone - Ii,Bhopal – 462011
32	Bhubaneswar-Laxmi Sagar	L&T Finance Limited, Shivansh Complex, Plot No- 127, 127/1691 & 105, Block – A, 3rd Floor, Hall No # 301 & 302, Unit 31, Cuttack Road, Laxmisagar, Bhubaneswar – 751006
33	Bhuj-Rto Relocation Site	L&T Finance Limited, A Wing, Katira Commercial Complex, Shop No 24 , RTO Relocation Site Bhuj , Kutch 370001
34	Bikaner-Rani Bazar Circle	L&T Finance Limited., 2nd Floor Vishwanath Plaza, Rani Bazar Circle Bikaner -334001
35	Bilaspur- Vyapar Vihar	L&T Finance Limited. Gurukripa Towers 1st Floor Vyapar Vihar Main Road Bilaspur 495001
36	Bina Aagosodh Refinery Rd	L&T Finance Limited, First Floor, Aagosodh Refinery Road, Near Katra Mandir, Bina Madhya Pradesh - 470113.
37	Boisar – Oswal Empire	L&T Finance Limited, Second Floor, Office No. B 209, Arihant Market Type E, Oswal Empire, Village Boisar, Taluka Palghar, Thane - 401501
38	Burdwan-G T Road	L&T Finance Limited, 2nd Floor, Sewa'S Laxmipur Math, G.T.Road, Burdwan --713101
39	Calicut-Chalappuram Road	L&T Finance Limited, 2nd Floor, Trade Link Complex, Mankavu Junction, Chalappuram Road, Calicut – 673007
40	Chandigarh - Madhya Marg	L&T Finance Limited, SCO - 147-148, Sec 8 C, Madhya Marg, Chandigarh 160017
41	Chandrapur - Dabhere Complex	L&T Finance Limited, 1st Floor , Dabhere Complex, Infront Of Pataleshwar Mandir , Chota Bazar , Kasturba Road , Chnadrapur - 442402
42	Chattarpur - Chauhan Tower	L&T Finance Limited, ward No 4 ,Dosaj Building , First Floor , Mahoba Road Near Bus Stand Chattarpur -471001
43	Chennai-Egmore Ltf	L&T Finance Limited, 5th A Wing, Kgn Towers, 62 Ethiraj Salai (Commander-In-Chief Road), Egmore, Chennai 600008
44	Chhindwara-Elc Chowk	L&T Finance Limited,Pankaj Plaza,Shop No.8,Elc Chowk,Near Rajiv Gandhi Bhawan,Chhindwara Madhya Pradesh - 480001
45	Chittorgrah-Meera Nagar	L&T Finance Limited. Lodha Complex, B Class, Meera Nagar, Opp Lodha Clinic, Chittorgarh - 312001
46	Cochin- KB Square	L&T Finance Limited, KB Square, No: 29/1389, B5 51/18(4), 3rd Floor, NH Bypass Road, Vyttila, Kochi, Kerala - 682019.
47	Coimbatore-P N Palayam	L&T Finance Limited, 3rd Floor, No 2-8, Bharathiyar Road, Dr.Nrn Layout, P N Palayam Coimbatore-641037
48	COOCH BEHAR-KAMESHWARI ROAD	L&T Finance Limited, 1st Floor, Kameshwari Road, Ward No-2, Near Gunjabari Chowpati, Cooch Behar-736101
49	Deesa-Cristol Iscon	L&T Finance Limited, Office No. 12, 1st Floor Milestone Shopping Centre,Opp Jalaram Temple,Ranpur Road Deesa,Gujarat - 385535
50	Delhi- Barakhamba Ltf	L&T Finance Limited, 5th Floor, Dcm Building, 16, Barakhamba Road, Cannaught Place, New Delhi 110001
51	Dhar-Silver Hill Colony	L&T Finance Limited. 57,58 Silver Hills Colony Below Icici Bank Indore Ahmadabad Road Dhar Madhya Pradesh - 454001
52	Dibrugarh- Saruram Complex	L&T Finance Limited, 2nd Floor, Saruram Complex, T.R Phukan Road, Amolapatty, Dibrugarh, Assam-786001
53	Dumka - Uttamanand Complex	L&T Finance Limited, 2nd floor,Uttamanand Complex, Thana Road Dumka, Jharkhand Pin-814101
54	Durg - Crecent Plaza	L&T Finance Limited, Ward No.24 Ground Floor, Shop Number G-3, Crecent Plaza, Malviya Nagar, Durg 491001
55	Durgapur Lokenath Mansion	L&T Finance Limited, 1st Floor, Lokenath Mansion, City Gym Building, Shahid Khudiram Sarani, City Center, Durgapur, West Bengal: 713216
56	Faizabad - Attardeep Complex	L&T Finance Limited, Ground Floor ,Attardeep Complex Adarsh Puram, Faizabad, Uttar Pradesh 224001, Near Devkali Bypass Faizabad 224001
57	Gangavathi-July Nagar	L&T Finance Limited 1 A, KBN Complex, July Nagar,Opp: Amarajyoti Automobiles,Raichur Road Gangavathi-583227

Sr No	Branch Name	Address
58	Gaya-Shri Krishna Road	L&T Finance Limited, 54,Sri Krishna Road, 1st Floor, Near Civil Line Police Station, Gaya, Bihar- 823001
59	Ghazipur Visheshwarganj	L&T Finance Limited 25A Visheshwarganj ghazipur Uttar pradesh 233001
60	Godhara - Jay Jalaram Plaza	L&T Finance Limited, 3rd Floor, Jay Jalaram Plaza, Opp S T Bus Stand, Bus Stand Road, Gdohra 389001
61	Gorakhpur-khajanchi Road	L&T Finance Limited Upper ground floor khasra no 1324 and 1325 ground floor khajanchi medical college road,Gorakhpur,uttapradesh-273003
62	Goregaon Jawahar Nagar	L&T Finance Limited, Office No. 901 and 902, 9th Floor, Kamlacharan Commercial Premises, Jawahar Nagar, Goregaon (West), Mumbai - 400062
63	Guntur-Kothapet	L&T Finance Limited, Unit No.4, 1st Floor, Svr'S Empire, Kothapet, Chenakkayala Factory, Guntur-522001
64	Gurgaon Metro Station	L&T Finance Limited, 1st floor SCO 392 Sec29 Near IFFCO chowk metro station gurgaon haryana-122015
65	Guwahati-Kushan Plaza	L&T Finance Limited, 3rd Floor, Kushan Plaza, (Mukesh Hyundai Building) Dispur, G.S Road, Guwahati, Assam- 781006
66	Gwalior - The Empire	L&T Finance Limited, The Empire, 4th floor, 33 city center, commercial scheme, Gwalior- 474009
67	Haldwani-Gojajali Uttar	L&T Finance Limited, Gojajali Uttar, Bareilly Road, Haldwani, Dist.- Nainital, Uttarakhand - 263139
68	Harda-Sabji Mandi	L&T Finance Limited,Above Bank Of India, New Sabji Mandi,Harda Madhya Pradesh -461335
69	Hazaribagh - Bhagat Singh Chowk	L&T Finance Limited, City Plaza, 4Th Floor, Bhagat Singh Chowk, Near Jhanda Chowk, Hazaribagh - 825301
70	Himmatnagar-Motipura	L&T Finance Limited, First Floor,132 Sun Complex, Motipura, Himatnagar, Sabarkantha, Pin: 383001
71	Hingoli Prathmeshwara Complex	L&T Finance Limited, Prathameshwara Complex, 2Nd Floor, Office No 2, Near Lic Office, Railway Station Road, Hingoli 431513
72	Hisar-Red Square Market	L&T Finance Limited. - Sco.71, Iind Floor, Red Square Market, Nr. Jain Children Hospital, Hisar-125001
73	Hoshangabad-R K Tower	L&T Finance Limited, SHRI R.K. TOWER SECOND FLOOR, , WARD NO 20, OPP. KRISHI UPAJ MANDI, ITI ROAD, HOSHANGABAD, DISTT. HOSHANGABAD-(MP)-461001
74	Hoshiarpur – Sutheri Road	L&T Finance Limited, Unit No. F.F.2, 1st Floor The Mall Complex, Municipal No B-111 Mch - 555, Sutheri Road Hoshiarpur 146001
75	Hubli - Kalburgi Square	L&T Finance Limited, No 472,473 &474,3rd floor, V A Kalburgi Square, Beside Ganesh Hotel, Vivekananda Hospital road, Deshpande Nagar- Hubli, 580020
76	Hyderabad-MG Road	L&T Finance Limited, Unit No.303, 3rd floor and Unit No.803, 8th floor, T19 Towers, Municipal No. 5-4-156, 157, 173 to 176, 177, 178, 179 and 184/2, Indira Nagar, Ginwala Compound, MG Road, Secunderabad – 500003
77	Indore-Dhan Trident	L&T Finance Limited,"Dhan Trident",Block No.B-3,3rd floor Pu-4,Scheme No-54, Near Vijay Nagar Square, Indore-452010
78	Jabalpur-Wright Town	L&T Finance Limited, Second Floor, Digamber Towers, Near Chanchalla Bai Collage, Wright Town, Jabalpur Madhya Pradesh – 482002
79	Jaipur Ashoka Marg	L&T Finance Limited, K 14 International Business Center 4Th Floor Ashoka Marg C Scheme Jaipur Pin 302001
80	Jaipur-Main Tonk Road	L&T Finance Limited, Office No. 102 & 103 , Okay Plus Kailash Tower , Near Durgapura Bus Stand, Main Tonk Road , Jaipur –302018
81	Jalandhar - Puda Complex	L&T Finance Limited , Sco 03, Second Floor, Puda Complex, Court Road, Jalandhar, Punjab – 144001
82	Jalgaon - Shree Mitra Nagar	L&T Finance Limited, Shree Mitra Nagar, 2nd floor, office no 201, plot no25 opp vodafone gallery Near Major corner Ganesh colony road, Jalgaon 425001
83	Jalna - Faisal Tower	L&T Finance Limited, Ground Floor, Shop No. 3, Faisal Tower, Aurangabad Road, In Front Of Florainn Hotel, Near Barware College, Jalna - 431203
84	Jamnagar-Shiv Commercial Complex	L&T Finance Limited, 208/1st Floor, Shiv Commercial Complex, Jamnagar Rajkot Highway, Jamnagar-361006
85	Jamshedpur-Bistupur- Fair Deal Complex	L&T Finance Limited,3B,Rear Side,3rd Floor, Fairdeal Complex,H. No7,Main Road Bishtupur Jamshedpur - 831001

Sr No	Branch Name	Address
86	Jeypore-Bye Pass Road	L&T Finance Limited. Bye Pass Roadnear S.K.T Hall ,Jeyporekoraput,Odisha-764001
87	Jhansi - Shivpuri Road	L&T Finance Limited, Shivpuri Road ,Nandanpura In Front Of Jmk Motors (Hero Honda Showroom) Sipri Bazaar ,Jhansi – 284003
88	Jodhpur-Pwd Road	L&T Finance Limited, C-44, 2nd Floor, (Rear Portion), 5th Avenue, Pwd Road, Jodhpur 324001
89	Jorhat-A T Road	L&T Finance Limited ,2nd Floor,Cd Complex (Infront Of Marwari Thakurwari),A.T Road,Ward No-6,Jorhat-785001
90	Junagadh- Balaji Complex	L&T Finance Limited, Balaji Complex, 1st Floor, Shop No 4, Above Kotak Mahindra Bank, Motibag Road, Junagadh - 362001
91	Kadapa-Station Road	L&T Finance Limited, 1st Floor, D N R Laxmi Plaza, D.No1-1626, Yerramukka Pally, Railway Station Road, Kadapa-516004
92	Kalahandi - Kesinga Road	L&T Finance Limited, Plot No # 363/1760 & 363/1761, 1st Floor, Kesinga Road, Near Mahesh Honda, Bhawanipatna - 766001
93	Kanker - City Centre Mall	L&T Finance Limited, Shop No. 135, 1 st Floor, Kanker City Centre Mall, Near Bus Stand, Kanker - 494334
94	Kannauj - Asha Complex	L&T Finance Limited, 2nd Floor , Asha Complex ,Ashok nagar, kannuj-209206
95	Kanpur- Civil Lines	L&T Finance Limited, 14/1116 D-2, 1st Floor, Vodafone Tower , Civil Lines, Kanpur- 208001
96	Karimnagar-Kothirampur	L&T Finance Limited, H.NO. 8-6-185/A, Lakshmi Towers, Kothirampur, Hyderabad Road, Karimnagar, Telangana- 505001
97	Karnal-Sector 12	L&T Finance Limited, Sco 224, First Floor, Sector 12, Karnal – 132001
98	Khammam-Wyra Road	L&T Finance Limited, 2nd Floor, 8-3-214/A, Wyra Road, Khammam – 507001
99	Khandwa-Shree Nagar	L&T Finance Limited. Shree Nagar Padaawa Indore Road Khandwa Madhya Pradesh - 450001
100	Kharagpur-Ot Road	L&T Finance Limited ,Post - Inda, Sbi Atm Bldg, 2nd Floor, Ward No.2, Ot Road, Dist - West Midnapur - 721305
101	Khargone-Diversion Road	L&T Finance Limited. 1st Floor, Yash Tower, Diversion Road, Khargone, Madhya Pradesh— 451001
102	Kolhapur- Paach Bunglow	L&T Finance Limited, F1-F2, First Floor, Jaduban Plaza, Near Paach Bunglow, Kolhapur-416001
103	Kolkata Jardine House	L&T Finance Limited, 2Nd Floor Jardine House 4 Dr Rajendra Prasad Sarani Formerly 4 Clive Row Murgighata Bbd Bagh Kolkata West Bengal 700001
104	Kolkata- PS Srijan Tech Park	L&T Finance Limited, 15th Floor, PS Srijan Tech Park, Plot 52, Block DN, Saltlake , Sector V, Kolkata 700091
105	Kota-Jhalawar Road	L&T Finance Limited., Plot No . 11,1st Floor,Above Lic Satelite Office,Near Gumapura Thana, Jawahar Road Kota - 324007
106	Krishnanagr-Nadia	L&T Finance Limited , 6, R.N Tagore Road (High Street), 1st Floor, Krishnanagar, Nadia, West Bengal-741101
107	Kurnool- Sai Vasant	L&T Finance Limited. 2nd Floor, Office No.217&218, Sai Vasant Complex, D. No.50-725-A, Birla Compound, Kallur Village, Kurnool-518002
108	Lakhimpur-Lrp Chauraha	L&T Finance Limited, Gola Road Lrp Chauraha, Lakhimpur Kheri, Uttar Pradesh - 262701
109	Latur-Ausa Road	L&T Finance Limited.1st Floor, Block No. 203/204, Nirmal Heghts, Nandi Stop, Opp Vishva Super Market, Ausa Road, Latur 413512
110	Lucknow - Hazratganj	L&T Finance Limited, 4th floor, Commerce House, Habibullah Estate, 11 MG Marg, Hazratganj, Lucknow 226001
111	Ludhiana-Rani Jhansi Road	L&T Finance Limited ,Sbi Building,2nd Floor,Plot No-19,House 223/2,Rani Jhansi Raod,Near Khalsa College For Women,Ludhiana, Punjab -141001
112	Madhubani- Head Post Office Road	L&T Finance Limited, 2nd floor, Head Post Office Road, Madhubani, Bihar Pin - 847211
113	Madurai - Shriram Complex	L&T Finance Limited, 180/9, Sri Ram Center, Second floor, Thane Road, Madurai - 625016
114	Malda-Nabina Cinema	L&T Finance Limited ,Vivekananda Pally, 1st Floor, Near Nabina Cinema, Malda - 732101
115	Mancherial - Bellampalli Road	L&T Finance Limited, D No 407/40-4 2nd Floor Vijayalaxmi Towers Bellampalli Road Hitech City Mancherial Telangana 504208

Sr No	Branch Name	Address
116	Mandsaur-Kachchahari Marg	L&T Finance Limited. 32/2, Ground Floor, Jangali Hanuman, Ward No. 12, Kachchahari Marg, Mandsaur Madhya Pradesh-458001
117	Mangalore-Aadheesh Avenue	L&T Finance Limited, 1st Floor, Aadheesh Avenue, Shop No 106, Opp. Besent College, M G Road, Kodiala Bail, Mangalore 575003
118	Medak - Auto Nagar	L&T Finance Limited, H. No. 1-10-71.14, 1st Floor, Ward No. I, Block No.: 10, Above Swaraj Showroom, Hyderabad P.W.D. Road, Auto Nagar, Medak- 502110
119	Meerut - Gyan Tower	L&T Finance Limited, 169/1,Gyan Tower,Mangal Pandey Nagar Off Ccs University, Meerut, Uttar Pradesh 250001
120	Mehboobnagar - Hyderabad Road	L&T Finance Limited, D.No.7-5-114/6/D, 2nd floor, Plot No.48, Survey No.240, Beside Srinivasa Super Market, Hyderabad Road, Laxmi Nagar Colony, Mehboobnagar - 509001
121	Mehsana-Nagalpur Highway	L&T Finance Limited, S/6 Maruti Plaza Complex, Nr. Starline Tactore , Nagalpur Highway Mehsana-384001
122	Miryalguda-Sagar Road	L&T Finance Limited, 1st Floor, 18-1814, Hanumanpet, Sagar Road, Miryalguda, Nalgonda - 508207
123	Moradabad Parsvnath Plaza	L&T Finance Limited Shop No 3,4,5 Upper Ground Floor, Parsvnath Plaza II, Plot No 3, Neelgiri Commercial Center, Mansarovar Scheme Delhi, Moradabad Road, Mordabad
124	Motihari-Bank Road	L&T Finance Limited, 2nd Floor, Hazar Jyoti Complex, Bank Road, Motihari, Bihar - 845401
125	Borivali LT Road	L&T Finance Limited,Shop No 301, 302 Friends Business Bay Lokmanya Tilak Rd, Lokmanya Tilak Nagar, Maharashtra Nagar, Borivali West, Mumbai, Maharashtra 400092
126	Mumbai - Goregaon Branch	L&T Finance Limited, Office No. 601 to 608, 6th Floor, Kamlacharan Commercial Premises, Jawahar Nagar, Goregaon (West), Mumbai - 400062
127	Mumbai- Kalina Brindavan	L&T Financial Consultants Ltd , Brindavan, Near Mercedes Showroom, Cst Road, Kalina, Santacruz (East), Mumbai - 400098
128	Mumbai-Mahape Ltf	L&T Finance Limited,319, 3rd Floor Rupa Solitaire Building, Millennium Business Park,Mahape, Navi Mumbai – 400710
129	Muzaffarpur-Ramrekha	L&T Finance Limited, Ramrekha complex, Ground Floor,Chapara Lodi Road, Power House Chowk, Maripur, Muzaffarpur, Bihar - 842001
130	Mysore-Sharadadevinagar	L&T Finance Limited, No. 209, Hig, Sharadadevinagar (North) High Tension Double Road, Mysore-570022
131	Nagpur - Shriram Shyam Tower	L&T Finance Limited, Office No. 501, 5th Floor, Shriram Shyam Tower, Sadar, Nagpur - 440001
132	Nalgonda Jagani Arcade	No. 6-2-659,6-2-660,Jagani Arcade, Srinagar Colony, Hyderabad Road,Nalgonda,Telangana-508002
133	Nanded-SS Tower	L&T Finance Limited, 2nd Floor, S S Tower, Bhagat Singh Road, Bafna, Nanded - 431602
134	Nashik - Archit Ikon	L&T Finance Limited, Archit Ikon, 2nd Floor, Patil Lane no. 2, College Road, Nashik-422005
135	Neemuch-Nakoda Road Lines	L&T Finance Limited, First Floor, 03 Jawahar Nagar, Near Shivaji Circle, Neemuch (M.P)-458441
136	Nellore-Venkata Reddy Nagar	L&T Finance Limited, 26-11-1375, 2nd Floor, Upstairs Of Bhagyalaxmi Automobiles, Venkata Reddy Nagar, Vedayapalem, Nellore - 524004
137	Nizamabad-Vinayak Nagar	L&T Finance Limited, 3rd Floor, 21/22, Sri Raja Rajeshwari Complex, Arya Nagar, Pangra, Nizamabad - 503001
138	Ongole-60 Ft Road	L&T Finance Limited, Shop No.11, 3rd Floor, Guptha'S Square, 60 Ft Road, Ongole - 523002
139	Palwal - Shiv Vihar	L&T Finance Limited, 1st Floor, Shiv Vihar, Palwal, Haryana 121102 Land mark - Opp - Sarswati Mahila College 121102
140	Panipat-G T Road	L&T Finance Limited, 2nd Floor, N K Tower, Gt Road, Panipat, Haryana - 132103
141	Pathankot-M.K. Complex	L&T Finance Limited, 1st Floor & 2nd Floor, M. K. Complex, Dulhousie Road, Near Cargo Motors, Pathankot,Punjab - 145001
142	Patiala-Choti Baradari	L&T Finance Limited , 2nd Floor,Sco-11,Choti Baradari, Patiala, Punjab-147001
143	Patna Bhavya Iconic	L&T Finance Limited, 6th Floor, Bhavya Iconic Tower, Gola Road-Bailey Road, Patna, Bihar-801503, Landmark- Hometown Building.
144	Pune- Zenith Complex	L&T Finance Limited, 3rd Floor, Office No. 301 and 302, Zenith Complex, K B Joshi Path, Shivaji Nagar, Pune - 411005
145	Purnea-Jail Chowk	L&T Finance Limited, 2Nd Floor, Nh-31,Bharat Tower, Jail Chowk, Above Essors Tractor Showroom, Purnea -854301
146	Raebareli-Civil Lines	L&T Finance Limited . Nisar Building , First floor, Beside cholamandalam (above MGS Ford) , Ward No - 18, Motal Chauraha ,Civil Lines,,Raebareli-229001

Sr No	Branch Name	Address
147	Raiganj - Mohanbati	L&T Finance Limited, Hdfc Bank Building,, 2nd Floor , Mohanbati, P.S. Raiganj, Dist. Uttar Dinajpur 733134
148	Raigarh -Kharasia	L&T Finance Limited. Jagatpur Near Hotel Jindal Regency Kharsia Raigarh 496001
149	Raipur-Pandri	L&T Finance Limited, 1st Floor, Simran Towers,Opposite To Lic Building, Pandri, Raipur – 492001
150	Raisen-Sagar Road	L&T Finance Limited. Bhagel Complex Above Canera Bank Sagar Road Raisen Madhya Pradesh - 464551
151	Rajahmundry-T Nagar	L&T Finance Limited, D.No: 7-26-21, Jupudi Plaza 1st Floor, Maturi Wari Street, T-Nagar, Rajahmundry-533101
152	Rajkot RK World Tower	L&T Finance Limited, Shop No 306,307 R K WORLD TOWER Sheetal Park, Shastri Nagar, Dharam Nagar Society, Rajkot, Gujarat 360005
153	Ranchi - Durga Kutir	L&T Finance Limited Durga Kutir, 2nd Floor, Office Space No. 201 Kanke Road, Near CMPDI, Ranchi, Jharkhand - 834008
154	Rewa-Pal Arcade	L&T Finance Limited. Plot No. 289, Khasra No. 692, Sundardas Complex, Ward No. 13, Second Floor, Opp. Mishra Petrol Pump, NH 7 ,Allahbad Road Rewa (M.P) 486001
155	Rewari - Brass Market	L&T Finance Limited, Sco 120, 1st Floor, Brass Market, Rewari - Haryana - 123401
156	Rohtak Sec 1	L&T Finance Limited, SCO 10, Second Floor, Sector 01, Huda Market, Rohtak, Haryana - 124001.
157	Rourkela -Ambagan	L&T Finance Limited, Larsen & Toubro Ltd, 1st Floor, Sector-19, Ambagan, Rourkela – 769005
158	Sagar-Bhagawanganj	L&T Finance Limited. 1st Floor In Front Of Hotel Gandharv Near Sandeep Medical Bhagwanganj Sagar Madhya Pradesh - 470002
159	Saharsa-Prabhat Bhawan	L&T Finance Limited, 2nd Floor, Prabhat Bhawan, Purab Bazar, Ward No-19, Saharsa,Bihar-852201
160	Salem-Opp New Bus Stand	L&T Finance Limited, 1st Floor, Empire Arcade, 356/1, Omalur Main Road, Opp. New Bus Stand, Salem - 636004
161	Sambalpur	L&T Finance Limited, 3rd Floor, Back Side Unit, Balaji Business Centre (City Life), Plot No-1920/3933, Po- Budharaja, Sambalpur, Odisha 768004
162	Satara-Utekar Arcade	L&T Finance Limited, Office/Chamber no 3 & 4, Ground Floor, Uttekar Arcade, Nr. Bank Of Maharashtra, Bombay Restaurant Chowk, Godoli, Satara– 415002
163	Satna-Bamhanganwa	L&T Finance Limited, 341, 1st Floor, Behind Parijat Niwas, Bamhanganwa, Rewa Road, Satna, Madhya Pradesh- 485001
164	Sehore - Sekhrakhadi Road	L&T Finance Limited, Ward No 4, Sekhrakhadi Road, ,Jayanti Colony Bus Stand, Sehore 466001
165	Seoni - Lugharwada	L&T Finance Limited, No. 486/6, Upper Ground Floor, Opposite IPS School, Mouza Binjhawada, Jabalpur Road, Lugharwada, Seoni, Madhya Pradesh - 480661
166	Shahapur-B B Road	L&T Finance Limited,Plot No 20-99/2 1st Floor,Above Vijay Tractors, Bb Road,Shahapur-585223
167	Shahdol - Bulpurvar Chowk	L&T Finance Limited,1st Floor, Kotma Tiraha, By Pass Shahdol Rewa Road, Shahdol - 484001
168	Shimoga-Jewel Rock Road	L&T Finance Limited, 644, "Rajathagiri", Jewel Rock Road, Shimoga - 577201
169	Siliguri - Unitiy Building	L&T Finance Limited, 2nd Floor, Unity Building, Sevoke Road, Siliguri – 734001
170	Sindhanur-Gangavathy Road	L&T Finance Limited, Seshasayana Complex,2nd Floor,Gangavathi Road ,Sindhanur- 584128
171	Sironj-Mandi Bypass Road	L&T Finance Limited. Mandi By Pass Road In Front Basoda Agro Sironj Dist.- Vidisha Madhya Pradesh -464228
172	Sirsa-Prakash Ratna Complex	L&T Finance Limited, Shri. Prakash Ratna Complex, Ground Floor, Opp. Punjab National Bank, Barnala Road, Sirsa - 125005
173	Sitapur-City Center	L&T Finance Limited, First Floor, Citi Centre, Eye Hospital Road. Sitapur – 261001
174	Siuri - Shova Bazar	L&T Finance Limited, Shova Bazar, Ground Floor ,Rabindra Pally ,Suri,Birbhum-731101
175	Siwan - Mirza Complex	L&T Finance Limited, Mirza Complex, Rajendra Path, Siwan Bihar Pin - 841226
176	Solapur-Jagjivandas Complex	L&T Finance Limited, 2nd Floor, Jagjivandas Complex, Near Gaud Banglow, Solapur-413001

Sr No	Branch Name	Address
177	Surat Eco Commerze	L&T Finance Limited, ECO Commerz, 3rd Floor, Unit No. 308 to 311 & Unit No. 322 to 326, G D Goenka Road, Opp. Sangini arise, Vesu, Surat - 395007
178	Surendranagar-Wadhwan	L&T Finance Limited, A-43 Marketing Yard Wadhawan Surendranagar-363001
179	Tadepalligudem - Kam Nursing Home	L&T Finance Limited, 2nd Floor, Extention Counter # 2-12-19, Kam Nursing Home Complex, Railway Station Road, Tadepalligudem, 534101
180	Tezpur Parmeshwari bld	1st Floor, Parmeshwari Building, Above HDFC Bank, Near Civil Hospital Chariali, N.T.Road, Tezpur – 784001 District – Sonitpur (Assam)
181	Thane - Lodha Supremus	L&T Finance Limited, 6th Floor, Unit No. 627 and 628, Lodha Supremus II, Road No. 22, Wagle Estate, Thane West - 400604
182	Tirupathi-Krolagunta	L&T Finance Limited. 2nd Floor, Door No. 20-2-660/A2, Krolagunta/Maruthi Nagar, Revenue Ward No. 20, Tirupathi-517501
183	Trichy-Sri Krishna Arcade	L&T Finance Limited , Sri Krishna Arcade, No.60, First Floor, Thennur High Road, Trichy – 620017
184	Trivandrum-Vazhuthacaud	L&T Finance Limited, Parameswara Towers, 1st Floor, T.C. 15/1948 (4), Vazhuthacaud, Thycaud Village, Thiruvananthapuram – 695014
185	Udaipur Meera Complex	L&T Finance Limited,Plot no1 3rd floor meera complex sardarpura udaipur rajasthan 313001
186	Ujjain-Freeganj	L&T Finance Limited, “Destiny-1”,Building No-23,Ghatkarpar Marg, Opposite Vikram Libraryfreeganj, Ujjain(Mp)-456001
187	Vadodara - Neptune Prime	L&T Finance Limited, 3rd Floor,303 & 304 & 305 & 306, Neptune Prime Complex, Nr. ABS Tower, Malhar Point, O.P Road, Vadodara - 390007
188	Vapi-Jayam Industries	L&T Finance Limited. Plot No. 32 B, Jayam Complex, Near Ameedhara Complex, Nh No. 8, Gidc, Char Rasta, Vapi, Pin.-396195
189	Varanasi - Arihant Complex	L&T Finance Limited, 4th Floor,Unit D-64/127 C-H, Arihant Complex, Sigra, Varanasi -221010
190	Vellore-Viruthampet	L&T Finance Limited, No: 306, A. Katpadi Main Road, (Amman Suzuki Complex),Viruthampet, Near Palar Bridge, Vellore - 632006
191	Vidisha-Rajeev Nagar	L&T Finance Limited, 2nd Floor, Plot No .1, Gopal Complex, Rajeev Nagar, Nh – 86, Vidisha Madhya Pradesh - 464001
192	Vijayawada-Governorpet	L&T Finance Limited, D. 27-23-252, Gopala Reddy Road, 4th Floor, Flat No. 402, Bhaskar Plaza, Governorpet, Vijayawada, Andhra Pradesh – 520002
193	Visakhapatnam Siripuram Fort	L&T Finance Limited, 1St Floor In 101B, Siripuram Fort, Door No:10-1-43, Waltair Road,Cbn Compound, Aslimetta, Visakhapatnam, Andhra Pradesh 530003
194	Vishakapatnam-Dondapartri	L&T Finance Limited, Door No.: 46-19-14, 1st Floor, Mandavari Veedhi, Dondaparthy, Revenue Ward 15, Visakhapatnam, Andhra Pradesh – 530016
195	Warangal-Svp Main Road	L&T Finance Limited, #15-1-422/A&B, 3rd Floor, Svs Legend, (Sri Venkateshwara Automotives), Svp Main Road, Warangal,506007
196	Yamunanagar - Sco No.121	L&T Finance Limited, 1st Floor, Sco No 121, Huda Sector 17, Jagadhari, Yamuna Nagar Haryana – 135003 Jagadhari, Yamuna Nagar Haryana – 135003
197	Coimbatore Jaya Enclave	L&T Finance Limited,3rd Floor Jaya Enclave Anna Statue Avinashi Road Coimbatore
198	Dehradun Swiss Coast Tower	L&T Finance Limited Swiss Coast Tower 7/1 New Cant Road First Floor Near Dilaram Chowk Dehradun Uttarakhand 248001
199	Hyderabad Gachibowli	L&T Finance Limited, Plot no. 126, 2nd floor, Door no. 2-37/126/1, Vinayak nagar, Gachibowli, Hyderabad - 500032
200	Mumbai Mahape LTBP	L&T Finance Limited, LTBP, Plot No. EL-200, TTC Electronic Zone Shil Phata - Mahape Road Kopar Khairane, MIDC Industrial Area, Mahape, Navi Mumbai, Maharashtra 400710
201	Bhanav Apartment Panjim Goa	L&T Finance Limited, Office No. 1, 6th floor, Bhanav Apts, Near Mahalaxmi Temple, Dr. Shirgaonkar Road, Panaji - Goa 403001
202	Alanganallur RBF	L&T Finance Limited,1St Floor, SSK Complex, Door No 4-5/13, Survey No: 443/1, Kallanai Village,Thanichiyam Main Road, Vadipatty Taluk, Alanganallur - 625501
203	Shivpuri Navagraha Temple	L&T Finance Limited, At Shivbharti Tractors, Second Floor, Ward Number 37, Near Shivmandir Cinema, Kalar Bagh, GuideLine Anusar AB Road Par Navgraha Mandir se Sonchiraiya Chouraha Tak, Shivpuri, Madhya Pradesh - 473551.
204	Dharapuram RBF	L&T Finance Limited,First floor, No.27/55,Vasantha Road,Cross Street 2, Dharapuram,Tamil Nadu- 638656
205	Erode RBF	L&T Finance Limited,First floor, No. 5A,Chinna Muthu Main Street,Ek Valasu, Erode,Tamil Nadu- 638009

Sr No	Branch Name	Address
206	Pudukottai RBF	L&T Finance Limited,Yesten Tower, First floor,Door no: 4066,South 4Th Street,Pudukkottai,Tamil Nadu- 622001
207	Melur RBF	L&T Finance Ltd.,Ground floor, No.17, Thiruvadhavur road,Karutha Puliyampatti village, Near Municipal corporation, Melur, Tamil Nadu- 625106
208	Ranipet RBF	L&T Finance Ltd.,Door No: 17H, 1St Floor,MF Road, Navalur, Ranipet Tamil Nadu- 632401
209	Nelamangala RBF	L&T Finance Ltd.No. 3462/1, 1st floor,GV Complex, B H Road, Subhash Nagar, Nelamangala, Karnataka- 562123
210	Ramanagara RBF	L&T Finance Ltd.,No.27-1-1-98B/1, 1st floor,Nagaraj Complex,Near Govt Silk Market,SH-17, Jeegenahalli,3rd phase, East B.M Road, Block-1, Vivekanadanagar, Ramanagara, Karnataka 562159
211	Dabhoi RBF	L&T Finance Ltd. 1st Floor, 2/B, P.P Corner, Bs. Reliance mall & Collage, Dabhoi, Gujarat - 391110
212	Bardoli RBF	L&T Finance Ltd. Plot No.11, M. Kamdhenu Building ,1st Floor,Shop No.F1, Bhuwneshwari society ,B/s Bank of Baroda , Lal bahadur shastri road , Satya Sai Chock , Bardoli 394601
213	Chakan RBF	L&T Finance Ltd. 1st Floor, Aditya Wardhan Heights, Office 21,22,23, Near Bus Stand, Chakan, Maharashtra - 410505
214	Kopargaon RBF	L&T Finance Ltd. Shop No 1 1st floor Chaudhari Complex Near Nagar Palika Library Behind Shivaji Maharaj Stachu Main Road Kopargaon 423601.
215	Malegaon RBF	L&T Finance Ltd. Shop No 19&20, 1st floor, F.P No 92/1/2, Satana road , meera enclave Malegaon Nashik 423203
216	Shrirampur RBF	L&T Finance Ltd. 85/1 Suraj Heights Shop no 1&2 Sangamner road near Northern Branch shrirampur ahmednagar 413709
217	Ahmedabad-Krupal Pathshala	L&T Finance Ltd. Krupal Pathshala,14th floor & 13th floor,132ft ring road, Opp. HP petrol pump,Nr. Shivranjani cross road,Satellite, Ahmedabad 380015
218	Noida Zygon Square	L&T Finance Ltd. 4th Floor, Zygon Square, Vishwakarma Road, H Block , H -1 /A1 , sector - 63, Noida - 201301
219	Kadi RBF	L&T Finance Ltd.Ashwamegh arcade, Ground floor, Unit No : 7,8,9 , Kadi - Chhatral road, Opp. UGVCL Divisional Office , Kadi - 382715
220	Palanpur RBF	L&T Finance Ltd.Devdarshan Complex, Ground Floor (Back side of Ground Floor), Mehul Park, Opp. Circuit House,Palanpur Highway, Palanpur - 385001
221	Shirur RBF	L&T Finance Ltd.1st Floor, Unit No. 217,218,219,229,230,231, Shirur Centra Mall, Shirur Bus Stand , Pune Nagar Road. Shirur, Pune, Maharashtra - 412210
222	Siddipet RBF	L&T Finance Limited, 17-4-32/3, 1st floor, Maithrivanam, Hyderabad road, Siddipet, 502103
223	Jangaon RBF	L&T Finance Limited, 2-6-4&5, 1st floor, Nehru park road, Jangaon - 506167
224	Gadwal RBF	L&T Finance Limited, No: 1-4-3/9, 1st floor, Krishnaveni Chowk, Gadwal, Telangana - 509125
225	Doddaballapura RBF	L&T Finance Ltd No: 5-1-7-48 (Old Khata no: 1355, 1733/1530/1/5018/2), 1st Floor, ASK Complex, 3rd Stage, 4th Ward, D cross Sajananda nagar, Doddaballapura, Bangalore Rural District Karnataka – 561203
226	Tumkur RBF	L&T Finance Limited, No.1676/260/946, Gurukrupa, GK Road, K R Extention, Tumkur - 572101
227	Navsari RBF	L&T Finance Limited, 1st Floor, DM Enclave Near HP Petrol Pump Above Federal Bank, Railway Station Road, Navsari - 396445
228	Karjan RBF	L&T Finance Limited, FF- Mahalaxmi Complex, BS. Bank of Baroda, Nava Bazar, Karjan. 391240
229	Chalisgaon RBF	L&T Finance Limited, 1st floor, Dwarkanagari, Shop No1, 295/2, Opposite Mansukh Bhojnalay, Bhadgaon Road, Chalisgaon, Dist. Jalgaon - 424101
230	Daund RBF	L&T Finance Limited, Kalasavitri Building, Hall No 1, First Floor, Daund Gotale Wadi Road, Siddheshwar Hospital, Daund, Pune, Maharashtra - 413801
231	Satana RBF	L&T Finance Limited, 1st floor, C.T.S. 1104, Pathak towers-1 , Shivtirth, Charphata, taharabad road, Satana, Maharashtra 423301
232	Uruli Kanchan RBF	L&T Finance Limited, shop no 3 4 shiv krupa market opposite to pune solapur road uruli kanchan tal haveli dist pune 412202
233	Baramati RBF	L&T Finance Limited, Mahati Complex first floor shop 102 bhigwan road near sahyog society baramati pune 413102
234	Narayangaon RBF	L&T Finance Limited, Dharmaraj plaza pune nashik highway gat no 284 narayangaon junnar pune 410504
235	Gobichettipalayam RBF	L&T Finance Limited, 250 4 Raja nagar trichy main road tanjore 613005

Sr No	Branch Name	Address
236	Thanjavur RBF	L&T Finance Limited, Door no 24A Erode main road karattur gobichettipalayam 638452
237	Choutuppal RBF	L&T Finance Limited, Survey No: 284, 1st floor, Ganesh Nagar, NH65, Choutuppal, Telangana 508252
238	Kodad RBF	L&T Finance Limited, 12-2/1/1/D, 1st floor, Huzhurnagar Main road, Kodad, Telangana - 508 206
239	Manmad RBF	L&T Finance Limited, SN Kasar Complex, Shop No 12,13,14 Manmad Malegaon Highway, Opp Varsha Hotel, Hanuman Nagar, Manmad, Nashik, Maharashtra 423104
240	Dhule RBF	L&T Finance Limited, AAIPRASAD' 2O48C LANE NO6 NEAR RR PATIL SANKUL DHULE 424001.
241	Suryapet RBF	L&T Finance Limited, 1-2-270/45/A/1, 1st floor, KK Road, MG Road, Suryapet, Telangana - 508223
242	Shadnagar RBF	L&T Finance Limited, Survey no. 204/E, Door No. 8-18, Taj Complex, 1st floor, Shadnagar,Ranga Reddy, Telangana - 509216
243	Wanaparthy RBF	L&T Finance Limited, Survey No: 36-5, 1st floor, Vallabh Nagar, Wanaparthy, Telangana - 509103
244	Namakkal RBF	L&T Finance Limited, Jayashree Complex, NO.177/1 First Floor, Sandhaipettai Pudhur, Paramathi Velur main Road, Namakkal-637 001
245	Tiruchengode RBF	L&T Finance Limited, 195/38E,Vinayagam Towers, Sangagiri Main Road, Seetharampalyam Post,Tirunchengodu, Namakkal 637 211
246	Thirukovilore RBF	L&T Finance Limited, No 122/96 west street thirukoilure kallakurichi district 605757
247	Tiruppur RBF	L&T Finance Limited, 89/56, P.N road, Tiruppur, 641602
248	Usilampatti RBF	L&T Finance Limited, 183B4, Peraiyur road, South, Usilampatti, Tamil Nadu - 625532
249	Jaggaiahpet RBF	L&T Finance Limited, D No-5-32/2, Seetharampuram,revenue ward no 5, Vijayawada road, Jaggaiahpet, Andhra Pradesh - 521175.
250	Jangareddygudem RBF	L&T Finance Limited, No-4-233,1 st Floor, Opp NTR Statue, Aswaraopet Road, Jangareddygudem, Andhra Pradesh - 534447.
251	Anakapalli RBF	L&T Finance Limited, No.10-20-51/1, 1st floor, Ring road, Anakapalle - 531 001
252	Gudivada RBF	L&T Finance Limited, No. 9/133-138, 1st floor, Chinthas Plaza, Nehru chowk centre, Gudivada, Andhra Pradesh - 521301.
253	Eluru RBF	L&T Finance Limited, No-23B-5-94, Jyothi builders, 1st floor, Edavari street, RR peta, Eluru, Andhra Pradesh - 534002.
254	Raver RBF	L&T Finance Limited, Plot No 7, Shani Mandir Colony, First Floor, Shop No 1, Railway Station Road, Opp Panchayat Samiti, Raver, Jalgaon, Maharashtra 425508
255	Sangamner RBF	L&T Finance Limited, Ground Floor Visava Building Deshmukh Multi Speciality Hospital Behind Indusind Bank Main Road Sangamner 422605
256	Shirpur RBF	L&T Finance Limited, Plot No 4, Kashiram Nagar, 1st Floor, Above HM Trading, Survey No. 185/4, Shop No 3-4, Shirpur, Dhule, Maharashtra - 425405
257	Amalner RBF	L&T Finance Limited, Plot No. 52, Above Bandhan Bank, New Plot, Ranapratap marg, Hall no. 3, Amalner, Jalgaon, Maharashtra - 425401
258	Tiruvarur RBF	L&T Finance Limited, No 6/63,U1 Rps Santhanagar, First Street, Pulivalam Thiruvarur-610109
259	Bhuvanagiri Aayadadri RBF	L&T Finance Limited,Hno 1 7 27 Bhuvanagiri Town Main Road Opp Union Bank Yadagiri Bhuvanagiri Dist Telangana 508116
260	Uppal Bodupal RBF	L&T Finance Limited,3-105/3/A/18, Boduppal Main Road, Sri Laxmi Nagar Colony, Hyderabad, Telangana 500092
261	Thorrur RBF	L&T Finance Limited,H.No.12-156/2, Near Venteshwara Lodge ,Thorrur ,Mahabubabad Dist,Telangana-506163
262	Kamrej RBF	L&T Finance Limited,1St Floor Shop No 151 Mg Dream Complex Canal Road Near Bapa Sitaram Chowk Kamrej Surat
263	Jetpur RBF	L&T Finance Limited,1St Floor Shop No 102 Aditya Arcade Near Sardar Chowk Junagad Road Jetpur Gujarat 360370
264	Dholka RBF	L&T Finance Limited,1St Floor Shop No14 Shree Sava Shopping Center Next To Nayara Fuel Pump Near Ambika Circle Kheda Bagodara Highway Dholka 382225
265	Sadasivpet RBF	L&T Finance Limited,Sy 976 Hno 3 7 83 97 A 1Dattathreya Nagar Sadashivpet Sangareddy Dist Telangana 502291
266	Kheda RBF	L&T Finance Limited,Shop No- 8, Shrifal Society ,Kheda-Matar Road ,Sokhada-387570
267	Narasaraopet RBF	L&T Finance Limited,Dno 5 10 8 & 5 108 1 1St Floor Gandhi Chowk Beside Panduranga Swamy Temple Near Shivudubomma Center Narasaraopet 522601

Sr No	Branch Name	Address
268	Bhimavaram RBF	L&T Finance Limited,Dno 16 2 76 1st floor opp water tank shiva sai complex bhimavaram andhra pradesh 534201
269	Srikakulam RBF	L&T Finance Limited,Plot No 6 Vysa Bank Colony Near Union Bank Of India Killipalem Srikakulam Andhra Pradesh 532001
270	Tenali RBF	L&T Finance Limited,Dno 3 14 78 3 Nehru Road Old Janata Rice Mill Gandhi Chowk Road Tenali Andhra Pradesh 522201
271	Vizianagaram RBF	L&T Finance Limited,Hno 202 RK towers opp R and B guest house church road vizianagaram 3 andhra pradesh 535003
272	Bapatla RBF	L&T Finance Limited,Dno 4 2 74A near ramalayam cheel road bapatla andhra pradesh 522101
273	Machilipatnam RBF	L&T Finance Limited,Dno 16 367 1 1St Floor Machavaram Opp English Church Machilipatnam Krishna Andhra Pradesh 521002
274	Jamanagar RBF	L&T Finance Limited,Platanium 401B Valkeswari opp Takwani Hospital Jamnagar 361008
275	Gondel RBF	L&T Finance Limited,Shop No 209 2nd floor Landmark Arcade Complex Station Plot Radha Krisnha Nagar Bus Stand road Gondal Gujarat 360311
276	Chandigarh Sector 40 GL	L&T Finance Limited, Ground floor SCO 60 Sector 40/C Chandigarh 160036
277	Chandigarh Sector 37 GL	L&T Finance Limited, Ground Floor Sco 376 Sector 37 D Chandigarh 160036
278	Tohana Muncipal Committee GL	L&T Finance Limited, Ground Floor Near Rasoi Gas Opp Muncipal Committee Chandigarh Road Tohana
279	Karawal Nagar Main Road GL	L&T Finance Limited, Ground Floor K 274 Main Road Karawal Nagar Delhi 110094
280	Kartar Nagar Main Road GL	L&T Finance Limited, Ground Floor J 33 Main Road Kartar Nagar 4Th Pusta Delhi 110053
281	Kirari Suleman Nagar GL	L&T Finance Limited, Ground Floor Khasra No1012 Suleman Nagar Kirari Delhi 110086
282	Mohan Garden Delhi GL	L&T Finance Limited, Ground Floor Plot No8 9 F Block Mohan Garden New Delhi 110059
283	Najafgarh Old Roshanpura GL	L&T Finance Limited, Ground Floor Rz3 B Block Old Roshanpura Najafgarh South West Delhi 110043
284	Soniavihar Delhi GL	L&T Finance Limited, Ground Floor Property NoD 296 Iiird Pusta Mainmarket Soniavihar Delhi 110094
285	Ambala Sadar Bazar GL	L&T Finance Limited, Ground Floor 6349 Nicholson Road Sadar Bazaar Ambala Cantt Ambala Haryana 133001
286	Assandh Miglani Furniture House GL	L&T Finance Limited, Ground And Basement Safidon Road Opp Miglani Furniture House Assandh Haryana
287	Bahadurgarh Saini Market GL	L&T Finance Limited, Ground Floor Metro Pillar No840 Saini Market Model Town Near Icici Bank Bahadurgarh Haryana 124507
288	Ballabhgarh Sector 3 GL	L&T Finance Limited, Ground Floor Sco No 47 Sector 3 Urban Estate Ballabhgarh Haryana 121004
289	Barara Shiv Mandir GL	L&T Finance Limited, Ground Floor Railway Road Barara Near Shiv Mandir Opp Hp Petrol Pump Haryana
290	Cheeka Kaithal Road GL	L&T Finance Limited, Ground Floor Plot No6B R1 Mandi Township Huda Kaithal Road Near Axis Bank Cheeka Distt Jind Haryana 136034
291	Dabwali Chautala Road GL	L&T Finance Limited, Ground Floor Adjoining Central Bank Of India Chautala Road Mandi Dabwali Haryana 125104
292	Faridabad Jawahar Colony GL	L&T Finance Limited, Ground Floor 11 1B Jawahar Colony Nit Faridabad Haryana 121005
293	Faridabad Sector34 GL	L&T Finance Limited, Ground Floor Scf 7 Sector 34 Faridabad 121003
294	Fatehabad Gt Road GL	L&T Finance Limited, Ground Floor Paul Merchants Finance Pvt Ltd Fatehabad Gt Road Near Hdfc Bank Fatehabad Haryana 125050
295	Gohana Dhawan Service Station GL	L&T Finance Limited, Ground Floor Opp Dhawan Service Station Near Bus Stand Gohana Sonipat Haryana 131301
296	Hisar Red Square II GL	L&T Finance Limited, Sco 164 Ground Floor Red Square Market Hisar Haryana 125001
297	Hodal GT Road GL	L&T Finance Limited, Shop No1003 1002 2 Ground Floor Near Goyal Nursing Home Old GT Road Anaaz Mandi Hodal Haryana 121106

Sr No	Branch Name	Address
298	Jakhal Goyal Complex GL	L&T Finance Limited, Upper Ground Floor Goyal Complex Patiala Road Opp Icici Bank Jakhal Distt Fatehabad Haryana 125133
299	Jind Rani Talab GL	L&T Finance Limited, Ground Floor Scf 25 Diwan Khana Market Near Rani Talab Jind Haryana 126102
300	Kaithal Pehowa Chock GL	L&T Finance Limited, Ground Floor Paul Merchant Ambala Road Kaithal Near Pnb Bank Pehowa Chock Kaithal 136027
301	Kalayat Kulwant Nagar Extension GL	L&T Finance Limited, Plot No70 Kulwant Nagar Extension Kalayat Haryana 136117
302	Karnal II GL	L&T Finance Limited, Ground Floor Dss No 207 Sector 12 Part 1 Opp Muthoot Finance Karnal 132001
303	Karnal Shiv Colony GL	L&T Finance Limited, Kaithal Road Karnal Shiv Colony Khewat No 1250 Khatoni 264 Karnal Haryana 132001
304	Kurukshetra Sector 17 GL	L&T Finance Limited, Ground Floor Sco 44 Sector 17 Kurukshetra 136118
305	Ladwa Sector 17 GL	L&T Finance Limited, Ground Floor Khasra No256 5 16 Khewat No 543 Katatauni No 615 Ladwa Haryana
306	Narwana Hudda Complex GL	L&T Finance Limited, Ground Floor Dss 18 Old Hospital Hudda Complex Railway Road Narwana Distt Jind Haryana
307	Nissing Karnal Road GL	L&T Finance Limited, Ground Floor Karnal Road Near Muthoot Finance Nissing Haryana 132024
308	Pinjore Ravidas Mandir GL	L&T Finance Limited, Ground Floor Property No194 B3 Opp Ravidas Mandir Near Khanna Mediclinic Nalagarh Road Pinjore Haryana 134102
309	Pundri Walia Hospital GL	L&T Finance Limited, Ground Floor Scf No 289 Opp Bus Stand Near Walia Hospital Pundri Haryana 136042
310	Rania Sirsa Road GL	L&T Finance Limited, Ground Floor Sirsa Road Near Bus Stand Rania Distt Sirsa Haryana 125076
311	Ratia Kital Village GL	L&T Finance Limited, Ground Floor Kewat No 46 Khatuni 58 Bearing Khasra No 714 1 1 3 4 Kital Village Ratia Distt Fatehabad Haryana 125051
312	Rohtak VKM School GL	L&T Finance Limited, Ground Floor 964 A 32 Near VKM Senior Secondary School Kathmandi Rohtak Haryana 124001
313	Safidon Baluja Industry GL	L&T Finance Limited, Ground Floor Paul Merchant Railway Road Near Baluja Industry 126112
314	Shahbad GT Road GL	L&T Finance Limited, Ground Floor Sco353 354 GT Road Near Honda Agency Shahbad Kurukshetra Haryana 136135
315	Sirsa Barnala Road GL	L&T Finance Limited, Ground Floor Opp Welcome Palace Barnala Road Sirsa Haryana 125055
316	Yamunanagar Kamani Chawk GL	L&T Finance Limited, Ground Floor B 9 867 A Workshop Road Friends Colony Kamani Chawk Yamunanagar Haryana 135001
317	Bari Brahamana National Highway GL	L&T Finance Limited, Ground Floor Property No 1711 Ward No 1 Near Pnb Bank National Highway Bari Brahamana Samba J&K
318	Jammu Karan Market GL	L&T Finance Limited, Ground Floor Shop No Ae1 Part Of E3 Karan Market Jammu City Jammu 180002
319	Kathua Patwari Market GL	L&T Finance Limited, Shop No1 Ward No1 Patwari Market Near Sigma Laboratory Collage Road Kathua 184101
320	Rs Pura Purana Pind Chawk GL	L&T Finance Limited, Ground Floor Khasra No168 Purana Pind Chawk Near Gramin Bank RSPura Jammu 181102
321	Ajnala Gali Bhatti Wali GL	L&T Finance Limited, Ground Floor Shop No 1 Gali Bhatti Wali Opp Muthoot Finance Ajnala 143102
322	Amloh Maghi Collage Chawk GL	L&T Finance Limited, Ground Floor Khata No93 94 Khatoni No214 Main Road Near Maghi Collage Chawk Amloh DistFatehgarh Saheb Punjab Pin No147203
323	Amritsar Deep Complex GL	L&T Finance Limited, Ground Floor Shop No 5 Court Road Opp Doaba Automobiles Deep Complex Amritsar 143001
324	Amritsar Sultanwind Road GL	L&T Finance Limited, Ground Floor Plot No 5 Abadi Mahant Lachmandass Sultanwind Road Amritsar 143006
325	Banur Patiala Road GL	L&T Finance Limited, Ground Floor Shop No1 Ward No1 Near Canara Bank Toll Barrier Chandigarh Patiala Highway Banur 140601
326	Barnala Pukka College Road GL	L&T Finance Limited, Ground Floor B12 256 257 258 259 Pukka College Road Opp Darbari Lal Tandon House Barnala Punjab 148101

Sr No	Branch Name	Address
327	Bathinda Numberdar Wali GL	L&T Finance Limited, Ground Floor Gali Sucha Singh Numberdar Wali Bhatinda Punjab 151001
328	Davigarh Pehowa Road GL	L&T Finance Limited, Adjoining Punjab National Bank Main Road Patiala Pehowa Road Devigarh Distt Patiala Punjab 147111
329	Derabasi Sector 16 GL	L&T Finance Limited, Ground Floor Building No 368 Sector 16 Gali No 5 Adarsh Nagar Derabasi Punjab
330	Dhuri Dhuri Pind Road GL	L&T Finance Limited, Ground Floor Dhuri Pind Road Near Bank Road Opp Icici Bank Tehsil Dhuri Sangrur Punjab 148024
331	Faridkot Balmiki Chowk GL	L&T Finance Limited, Ground Floor MCNo B 6 320 1 B 6 57 Circular Road Balmiki Chowk Faridkot Punjab 151203
332	Fatehgarh Sahib Jassar Complex GL	L&T Finance Limited, First Floor Jassar Complex Jyoti Saroop Turn Above Central Bank Of India Sirhind Distt Fatehgarh Sahib 140406
333	Ferozpur Singla Slimming Center GL	L&T Finance Limited, Ground Floor The Mall Near Singla Slimming Center Ferozpur City Punjab 152002
334	Ghanaur Grain Market GL	L&T Finance Limited, Scf 19 Ground Floor Grain Market Near Punjab And Sind Bank Ghanaur Patiala Punjab 140702
335	Guru Har Shahai Old Garin Market GL	L&T Finance Limited, Ground Floor Old Garin Market Opp Hdfc Bank Guru Harsahai Distt Ferozepur Punjab 152022
336	Hosiarpur Parkash Complex GL	L&T Finance Limited, Ground Floor Parkash Complex Govt College Chowk Hoshiarpur Punjab 146001
337	Jaito Near Bsnl Office GL	L&T Finance Limited, Ground Floor Main Bazar Near Bsnl Office Jaito Punjab 151202
338	Jalalabad Fazilka GL	L&T Finance Limited, Ground Floor Shop No 1471 Opp Punjab National Bank Jalalabad West Distt Fazilka
339	Jalandhar BMC Chowk GL	L&T Finance Limited, Ground Floor Shop No 19 GT Road Near Bmc Chowk Jalandhar Punjab 144006
340	Khanna Lalheri chowk GL	L&T Finance Limited, Shop No B007 00640 Ground Floor Adjoining Yes Bank Lalheri Chowk Main Gt Road Khanna 141401
341	Kharar City Heart chandigarh GL	L&T Finance Limited, Ground Floor Sco No3 Bansanwali Chungi Opp City Heart Chandigarh Ludhiana Highway Kharar 140301
342	Kurali Morinda Road GL	L&T Finance Limited, Ground Floor 353 Morinda Road Kurali Sas Nagar Punjab 140103
343	Lalru Ambala Road GL	L&T Finance Limited, Ground Floor Ward No 7 Near Axis Bank Atm Lalru Punjab 140501
344	Ludhiana Chandigarh Road GL	L&T Finance Limited, Ground Floor Bxxx 4140 Beant Pura Main Chandigarh Road Adjoining Hotel Nav Classic Ludhiana 141010
345	Ludhiana green park avenue GL	L&T Finance Limited, First Floor Sco 14 Green Park Avenue Canal Colony Pakhowal Road Ludhiana 141002
346	Ludhiana Sunder Nagar GL	L&T Finance Limited, Ground Floor B25 1259 11 Ground Floor Sardar Nagar Basti Jodhewal Ludhiana Punjab 141007
347	Malout Fanney Khan Complex GL	L&T Finance Limited, Groun Floor Fanney Khan Complex Opp Pnb Bank Gt Road Malout Punjab 152107
348	Moga Lal Bhadur Shastri Complex GL	L&T Finance Limited, Ground Floor Sco Scf 24 Ground Floor Lal Bhadur Shastri Complex Of Improvement Trust Near Axis Bank G T Road Moga 142001
349	Mohali Phase 7 GL	L&T Finance Limited, First Floor Sco 126 1St Floor Phase 7 Mohali 160055
350	Mukatsar Kotakpura Road GL	L&T Finance Limited, Ground Floor Fashion Planet Opp Gill Petrol Pump Kotakpura Road Sri Mukatsar Sahib Punjab 152026
351	Nabha Balraj Complex GL	L&T Finance Limited, Sco 10 Ground Floor Balraj Complex Dr Ambedkar Market Adjoining Axis Bank Patiala Gate Nabha 147201
352	Nangal Railway Road GL	L&T Finance Limited, Ground Floor Scf 37 Railway Road Nangal Punjab
353	Nawashahar Lajpat Complex GL	L&T Finance Limited, Ground Floor Opp Rai Market Ambedkar Chowk Near Bus Stand Nawanshahar B 78 Lajpat Complex Near Rai Market Adjoining Pnb Bank Ambedkar Chowk Nawansahahr Punjab 144514
354	Pathankot Venice Hotel GL	L&T Finance Limited, Building No 2 Ground Floor Opp Venice Hotel Dhangu Road Pathankot Punjab 145001
355	Patiala Leela Bhawan GL	L&T Finance Limited, First Floor Sco 4 Opp Income Tax Office Leela Bhawan Patiala Punjab 147001
356	Patiala Tripuri GL	L&T Finance Limited, Ground Floor Shop NoS 2A Dlf Coloney Tripuri Patiala Punjab 147001

Sr No	Branch Name	Address
357	Patti Kiran Cinema GL	L&T Finance Limited, Ground Floor Building No 672 13 Near Kiran Cinema Adjoining Muthoot Finance Patti Punjab
358	Phagwara Handas city center GL	L&T Finance Limited, Ground Floor Shop No 37 Handa'S City Centre Opp Main Bus Stand Phagwara 144401
359	Rajpura Calibre Market GL	L&T Finance Limited, C 23 First Floor Calibre Market Rajpura Punjab 140401
360	Ropar Rupnagar GL	L&T Finance Limited, Ground Floor Sco No 24 Beant Singh Aman Nagar Rupnagar Punjab 140001
361	Talwandi Bhai Grain Market GL	L&T Finance Limited, Ground Floor Shop No 62 The Talwandi Bhai Co Operative Marketing Society Ltd Old Grain Market Near Sbi Bank Talwandi Bhai Punjab 142050
362	Zirakpur Balaji Enclave GL	L&T Finance Limited, Ground Floor Sco 3 4 Balaji Enclave Patiala Road Zirakpur 140603
363	Hanumangarh Mann Market GL	L&T Finance Limited, Ground Floor Sohan Lal Singh Mann Market Near Kumar Petrol Pump Rajiv Chowk Hanumangarh Jn Rajasthan 335512
364	Pilibanga Railway station GL	L&T Finance Limited, Ground Floor M 178 New Dhanmandi Pilibanga Rajasthan 335803
365	Sangaria Post Office GL	L&T Finance Limited, Shop No 303 Ground Floor Post Office Road Near Bank Of Baroda Backside General Market Sangaria Distt Hanumangarh Rajasthan 335063
366	Shri Ganganagar Matka Chowk GL	L&T Finance Limited, Ground Floor 2 B Block Ravinder Path Near Matka Chowk Shri Ganganagar Rajashtan 335001
367	Saharanpur Clock Tower GL	L&T Finance Limited, Ground Floor 2A 1095 Bheem Rao Ambedkar Marg Near Clock Tower Main Chowk Saharanpur Uttar Pradesh Pin Code: 247001
368	Bazpur Daljeet Complex GL	L&T Finance Limited, Ground Floor Daljeet Complex Ward No2 Rampur Nainital Highway Bazpur Udham Singh Nagar Uttarakhand 262401
369	Dehradun Chakrata Road GL	L&T Finance Limited, Ground Floor 41 Tagore Villa Chakrata Road Dehradun 248001
370	Dehradun Rajpura Road GL	L&T Finance Limited, Ground Floor 56 Rajpur Road OppHotel Madhuban Dehradun Uttarkand 248001
371	Haldwani Gurugobind Singh Tower GL	L&T Finance Limited, Ground Floor Near Gurugobind Singh Tower Bareilly Nainital Road Tikonia Churaha Haldwani Uttarakhand 263139
372	Haridwar Jora Market GL	L&T Finance Limited, Ground Floor Jora Market Opp New Market Lodha Mandi Gurudwara Road Jwalapur Haridwar Uttarkhand 249407
373	Kashipur Station Road GL	L&T Finance Limited, Ground Floor Radheshyam Building Station Road Opp Shiv Mandir Maheshpura Kashipur Udhamsingh Nagar Dist Uttarakhand 244713
374	Kichha Barailly Road GL	L&T Finance Limited, Ground Floor Near Govt Girls Intercollage Gate Barailly Road Kichcha Udhamsingh Nagar Dist Uttarakhand 263148
375	Rishikesh Dehradun Rd GL	L&T Finance Limited, 219 Ground Floor Dehradun Road Rishikesh Dehradun Uttarkand 249201
376	Roorkee Paschim Amber Talab GL	L&T Finance Limited, 1535 2A Ground Floor Paschim Amber Talab Main Dehradun Highway Near Hotel Sidharth Roorkee Distt Haridwar Uttarakhand Pin Code 247667
377	Rudrapur Nainital Road GL	L&T Finance Limited, Ground Floor P 14 Nainital Road Opp PAC 2nd Gate Awas Vikas Rudrapur Udham Singh Nagar Dist Uttarakhand 263153
378	Sitarganj Khatima Road GL	L&T Finance Limited, Ground Floor Near Pnb Bank Khatima Road Sitarganj Udham Singh Nagar Uttarakhand 262405
379	Daman New Police Colony GL	L&T Finance Limited, Ground Floor 14 181 B Survey No 276 1&2 Opp New Police Colony Kuntha Road Katheria Nani Daman Daman & Diu 396210
380	Anjar Varshamadi Nakka GL	L&T Finance Limited, Ground Floor Shop No 1 and 2 Jalaram Aashish CS No 2551 Sheet No 149 Ward No 2 Varshamadi Nakka Anjar Kachchh Gujarat 370110
381	Bardoli Rajaram Complex GL	L&T Finance Limited, Ground Floor Shop No 3 & 4 Rajaram Complex Beside MN Park Acharya Tulsi Marg Bardoli Surat Gujarat 394601
382	Bavla Silvar Plaza Complex GL	L&T Finance Limited, Ground Floor Shop No108 109 110 Silvar Plaza Complex Near Kotak Mahindra Bank Bavla Ahmedabad Dist 382220
383	Bhavnagar Vithalwadi GL	L&T Finance Limited, Ground Floor Plot No8 3 Vithalwadi Udhyog Nagar Gidc Rajkot Road Shashtrinagar Bhavnagar Gujrat 364001
384	Botad Gautam Complex GL	L&T Finance Limited, First Floor Gautam Complex Near Hdfc Bank Station Road Botad Guajrat 364710
385	Dholka Sneha Complex GL	L&T Finance Limited, Shop No1007399 B 79 12 1 Ground Floor Block No399 B Arihant Char Rasta Near Kalikhund Char Rasta Opp Sneha Complex Dholka Gujrat 382225

Sr No	Branch Name	Address
386	Jetpur Dwarika Arcade GL	L&T Finance Limited, Ground Floor Dwarika Arcade Near Dr Cp Joshi Hospital Jetpur Rajkot Gujarat 360370
387	Junagarh Silver Plaza GL	L&T Finance Limited, First Floor Shop No 101 To 104 Silver Plaza Opp Sbi Bank Zanzarda Road Junagarh Gujarat 362001
388	Kodinar VC Complex GL	L&T Finance Limited, CC No 882 VC Complex Ground Floor Chara Zapa Bus Stand Kodinar Gujarat 362720
389	Maninagar Rajratna Arcade GL	L&T Finance Limited, First Floor Block A F F 03 & Ff 04 Rajratna Arcade Opp Maninagar Railway Station Maninagar Ahmedabad 380008
390	Mundra Nemnath Complex GL	L&T Finance Limited, Shop No 5 Wing A Nemnath Complex New Mundra Mundra Bhuj Road Mundra Kutch Gujarat 370421
391	Navsari Karwal Road GL	L&T Finance Limited, Ground Floor Laxmi Cine Building Aminity Building Muncipal No 1296 0 Karwal Road Near Fuwara Navsari Gujarat 396445
392	Pardi Bus Depo Bazar GL	L&T Finance Limited, Ground Floor Behind Bus Depo Bazar Road Near Juma Masjid Opp Multani Matress Pardi Valsad Dist Gujrat 396125
393	Partapnagar Sai Arpan Complex GL	L&T Finance Limited, Ground Floor Part A Sai Arpan Complex B S Alpna Cinema Partap Nagar Road Baroda Gujarat 390004
394	Porbandar Svp Road GL	L&T Finance Limited, Ground Floor Svp Road Near Hanuman Gufa Police Chowki Porbandar Gujarat 360575
395	Silvasa City Centre GL	L&T Finance Limited, Ground Floor Shop No 5 8 City Centre Near Hotel Sonpari Silvasa Gujarat 396230
396	Valsad bus Stand GL	L&T Finance Limited, First Floor Shop No 2378 Mezzanine Floor Govardhan Complex Beacher Road Valsad Gujarat 396001
397	Vapi imran Nagar GL	L&T Finance Limited, First Floor Shop No9 12 Jai Tower 1 Vapi Silvasa Main Road Imran Nagar Vapi Gujarat 396191
398	Varacha Poddar Arcade GL	L&T Finance Limited, Ground Floor Shop No276 Poddar Arcade Varacha Surat Gujrat 395006
399	Veraval Opp Busstand GL	L&T Finance Limited, Ground Floor Survey No24 1529 Hotel Balvi Krupa Rudra Opp Busstand Veraval Gir Somnath Dist Gujarat 362265
400	Ashta Kannod Road GL	L&T Finance Limited, Ground Floor Makan No 163 Ward No 14 Kannod Road Beside State Bank Of India Ashta Mp 466116
401	Bhopal Immamigate GL	L&T Finance Limited, Ground Floor 45 Neem Road Imami Gate Beside Axis Bank Bhopal Mp 462001
402	Dewas Nandan Complex GL	L&T Finance Limited, Ground Floor Shop No U3 26 Nandan Complex OppNarayankooti Asharm Station Road Dewas Madhya Pradesh 455001
403	Gwalior Vinaynagar GL	L&T Finance Limited, Ground Floor Vinay Nagar Sector 1 Opposite Punjab National Bank Jail Road Gwalior Madhya Pradesh 474012
404	Harda Nehru Colony GL	L&T Finance Limited, Ground Floor Makan N A 26 Ward N 19 Maharana Pratap Ward Nehru Colony Harda Madhya Pradesh 461331
405	Malganj Nursing Bajar GL	L&T Finance Limited, Groudn Floor 68 Nursing Bajar Main Road Indore Madhya Pradesh 452002
406	Vijayapura Jal Nagar	L&T Finance Limited, Plot No 88, Survey No 890 & 891, Mahal Bhagayat, HUDCO Jalnagar , Vijayapura-586101
407	Deesa RBF	L&T Finance Limited,Rama Business Hub First Floor Shop No No 8A Deesa Banaskantha Gujarat 385535
408	Dehgam RBF	L&T Finance Limited,G-6 Pushparaj Arked Near Bank Of Baroda Opp Geb Dehgam, Gandhinagar-382305
409	Morbi RBF	L&T Finance Limited,Sidhhi Vinayak Arcade, Shop No- 4 (204), 2Nd Floor, Opp.Sell Petrol Pump, Ravapar Road Morbi- 363641
410	Modasa RBF	L&T Finance Limited,3094 - SHANTAM-11"GANESHPUR SHOP NO-193, 1ST FLOOR B/H SHAMLAJI ROAD ,Modasa, Gujarat-383315
411	Ankleshwar RBF	L&T Finance Limited,D/16, Third Floor, Signature Gallaria, Old NH No.8, Ankleshwar,Bharuch - 393001
412	Bhupalpally RBF	L&T Finance Limited,Hno 17 383 ground floor jawahar nagar bhupalpally telangana 506169
413	Mahabubabad RBF	L&T Finance Limited,1st floor modukotla center 6 2 10 near bank colony mahabubabad telangana 506101
414	Gajwel RBF	L&T Finance Limited,H.NO: 12-113/12, Ground Floor, Toopran Road, Gajwel,Telangana, Pin Code - 502278,
415	Kosgi RBF	L&T Finance Limited,Hno 21 29f 1st floor beside Hp petrol pump kosgi main road kosgi narayanpet dist telangana 509339

Sr No	Branch Name	Address
416	Narayanpet RBF	L&T Finance Limited,1st floor Dno 4 8 75 101 yadgir road opp sub register office narayanpet telangana 509210
417	Kalwakurthy RBF	L&T Finance Limited,12 44 Hyderabad chowrashtra kalwakurthy telangana 509324
418	Ibrahimpatnam RBF	L&T Finance Limited,6 94 1St Floor Above Pochampally Bank Government College Road Ibrahimpatnam Ranga Reddy Telangana 500506
419	Jagtial RBF	L&T Finance Limited,Hno 1 5 209 4 1st floor above yes bank karimnagar road jagtial telangana 505455
420	Kamareddy RBF	L&T Finance Limited,Medidula Ramesh, Survey No. 14/part, Plot no 2, 1st floor,vasavi colony,Kamareddy, Telangana- 503111
421	Chittoor RBF	L&T Finance Limited,D No-20-146 & 147, 1st floor,Jail Khana veedi,Jyothi Buildings lane,Mittoor Road,Chittoor,Andhra Pradesh-517001
422	Ujjain Ghatkarpar Marg GL	L&T Finance Limited, 9,Arun Printers,Upper Ground and first floor,Ghatkarpar marg,Freeganj,M.I.Nagar,Ghatiya,Ujjain,Dist.Ujjain-456010,Madhya Pradesh
423	Nuziveedu_RBF	L&T Finance Limited,No. 17-248, 1st Floor, Main Road, Revenue road no-17, Nuzividu, Andhra Pradesh-521201.
424	Villupuram_RBF	L&T Finance Limited,First Floor, No.20, Trichy Main Road, Periyar Nagar, Palamedu, Villupuram, Tamil Nadu – 605602
425	Tirunelveli_RBF	L&T Finance Limited,Devi Hospital Premises, No 1, Vasantham Nagar, Kokkaraikulam, Tirunelveli, Tamil Nadu – 627009.
426	Betul Nazul Town GL	L&T Finance Limited,Near PNB College Road civil Lines Betul madhya Pradesh 460001
427	Bhopal Ayodhya Bypass GL	L&T Finance Limited,Plot 1 Ayodhya Bypass Rd, Santoshi Vihar Colony, Chhatrapati Nagar Bhopal, Madhya Pradesh 462041
428	Bina Station Rd GL	L&T Finance Limited,Khasra No.368/261. In Front Of Central Bank Of India Aachwal Ward, Station Main Aachwal Ward, Station Main Road, Bina Pin- 470113
429	Ganj Basoda station rd GL	L&T Finance Limited,Ground Floor, Station Main road, near Station, Ganj Basoda, Madhya Pradesh - 464221
430	Himatnagar Medicare GL	L&T Finance Limited,Ground floor, Shop no. 2 & 3, Medicare, Opp. Busstand, Himatnagar-383001
431	Kalol Navjivan Bazar GL	L&T Finance Limited,16, 17, 18 & 31 Navjivan Bazar, Navjivan Mill Compound, Near Railway Station, Near HDFC Bank, Kalol 382731.
432	Khargone Jawahar Marg GL	L&T Finance Limited,Ground floor, Jawahar marg, Madhya Pradesh – 451001
433	Khategaon Ajnad Rd GL	L&T Finance Limited,223 azad marg, ajnad road, Khategaon Madhya Pradesh 455336
434	Mehsana Venus House GL	L&T Finance Limited,Ground Floor, Venus House, Mehsana-Ahmedabad Highway, Mehsana, Gujarat, 384002
435	Pithampur Neemuch Rd GL	L&T Finance Limited,Neemuch road, Pithampur, Madhya Pradesh 453331
436	Rajkot City Center GL	L&T Finance Limited,The city center show room no 118, near amrapali Bridge,raiya road Rajkot 360007
437	Anugul Naryani Tower GL	L&T Finance Limited,Ground floor shankar cinema road naryani tower plot no 24/1587 1588/2443 angul odisha 759122
438	Niali Mjahikhanda GL	L&T Finance Limited,At Ground Floor Plot No 1641/2636, Mjahikhanda Niali Dist Cuttack Odisha 754004
439	Delhi Uttam Nagar GL	L&T Finance Limited,Ground Floor, Plot No. 17, Block B, Mustatil No. 74, Kila No. 19,20 & 21, Uttam Nagar, Delhi-110059
440	Delhi laxmi nagar GL	L&T Finance Limited,Ground Floor, Plot No. 09 & 12-A, Gali No. 1, Khasra No. 90, Abadi of Vikas Marg, Laxmi Nagar, Shakarpur Khas, Illaqa Shahdara, Delhi-110092.
441	Delhi Pul Prahladpur GL	L&T Finance Limited,Ground Floor, A-6, Khasra Number 239/3/2, Pehladpur, Surajkund Road, New Delhi-110044
442	Ballabgarh Main Market GL	L&T Finance Limited,Ground Floor, Village Ballabgarh, Main Bazar Ghantaghar, Ballabhgarh, Faridabad, Haryana -121004
443	Charkhi Dadri Fawaahara chowk GL	L&T Finance Limited,First Floor, Khasra No.988, Fawahara Chowk, Rohtak Road, Charkhi Dadri, Haryana - 127306
444	Jind Harbans Park GL	L&T Finance Limited,Ground Floor, Ram Nagar Colony, Harbans Park, Main Rohtak Road, Rajbaha No. 7, Rohtak Road Byepass Chowk, Jind, Haryana - 126102
445	Panipat Sangrouli Road GL	L&T Finance Limited,Sangrouli Road Near Muthoot Finance Panipat, Haryana- 132103

Sr No	Branch Name	Address
446	Baddi Opp Krishna Hotel GL	L&T Finance Limited,Sai Road Baddi, Opposite Krishna Hotel, Near ICICI Bank, Village Bilanwali Labana, HB No 207, Dharampur, Tehsil Baddi, District Solan, Himachal Pradesh - 173205
447	Vijaynagar Loni GL	L&T Finance Limited,Ground floor plot no 1/1 khasra no 183 mohalla sarvodya nagar village mawai pargana loni tehsil loni district Ghaziabad, Uttar Pradesh – 201009
448	Vikarabad RBF	L&T Finance Limited,4-1-775,above Big C , Allampally main road, Basaveshwara Chowrasta, Vikarabad, Telangana-501101
449	Delhi Adarshnagar GL	L&T Finance Limited,Plot no A232 Kharsa no 18 and 25 village bharolabadi maljish park block A new Delhi 110033
450	Delhi Mahavir Enclave GL	L&T Finance Limited,Ground Floor, Plot No. B11, Khasra No. 82/7, Village Palam, Delhi, Mahavir Enclave, New Delhi-110045
451	Delhi Parmanand Colony GL	L&T Finance Limited,At Ground Floor Plot No 214 Ground Floor Bhai Parmanad Colony City Delhi 110009
452	Delhi Ranaji Enclave GL	L&T Finance Limited,At Ground Floor Plot No -113A,Kh No 20/21 Ranaji Enclave Phase 2 Near Bank Atm Main Najafgarh Road Delhi-110043
453	Ambala Manav Chowk GL	L&T Finance Limited,At Ground Floor, Shop No. 08, Sethi Market, Manav Chowk, Ambala City, Haryana - 134003
454	Bhiwani Ghantaghar Chowk GL	L&T Finance Limited,Ground Floor, Circular Road, Clock Tower Bhiwani, Tehsil and District Bhiwani, Haryana - 127021
455	Samba Main Bazar GL	L&T Finance Limited,At 1St Floor Khasra No 30Min Khata No 8 Khewat No 02 Mandi Kotli Tehsil Samba Dist Samba Ut Jammu And Kashmir 184121
456	Janipur indra vihar GL	L&T Finance Limited,Ground floor SCO no 165 166 khasra no 886 min khata no 613 min khewat no 02 1A old city indra vihar opp park janipur Jammu UT jammu & kashmir 188007
457	Jatni Halan Commercial Complex GL	L&T Finance Limited,1St Floor,Plot No 37,46,47,48,582 Halan Commercial Complex,Mouja Kudiari , Dist – Khurdha, Odisha - 752050
458	Jaydev Vihar Rath Bhavan GL	L&T Finance Limited,1St Floor Plot 123/3406/3831, Rath Bhavan, Jayadev Vihar, Biju Patnaik Collage Road, Dist Khurda Bhubaneshwar Odisha 751013
459	Santoshpur Kolkata GL	L&T Finance Limited,Radhakrishan Ground Floor Santoshpur Karbala Link RoadSantoshpur Cooperative Colony Road) Rabindra Nagar Kolkata 700066
460	Hubli Azad Colony GL	L&T Finance Limited,At Cts No 361/1 Shop No 28&39,Upper Ground Floor, Urban Square Mall, Beside Nakoda Jain Temple, Ramesh Bhavan Road, Azad Colony Hubli-580023,Dharwad Dist., Karnataka 580023
461	Rajajinagar Nps Arcade GL	L&T Finance Limited,Ground Floor, No. 694, NPS Arcade, Dr. Rajkumar Road, 6th Block Circle, Rajajinagar, Bangalore, Karnataka-560010
462	Banashankari KR Road GL	L&T Finance Limited,Ground Floor At No 3015 Katha Bo/Pid No 56-50-3015 K.R.Road Banashankri 2Nd Stage Bengaluru Karnataka 560070
463	Kanakadasanagara Dattagalli Layout GL	L&T Finance Limited,Upper Ground Floor Dattagalli Layout 3Rd Stage Chamaraja Mohalla Kanakasanagara Mysore Karnataka 570033
464	Krishnaraja Pete Mysore GL	L&T Finance Limited,No. 2995/A, Ground floor, Mysore-Chanarayapatna Main road,KBC Fuel station, Jayanagara, K. R. Pete Taluk, Mandya-571426
465	Devarachikkanahalli Maruthi Layout GL	L&T Finance Limited,Ground Floor, D.No. 292/1A, Devarachikkanahalli Road, Near Sriram temple, Maruthi Layout, Devarachikkanahalli, Bengaluru, Karnataka - 560114
466	Sikh Village Secunderabad GL	L&T Finance Limited,Plot No.5/GF/B, Sy.No.157/1, K1 Square, Sanjeevaiah Nagar Co-op Housing Society, Sikh Village Road, Secunderabad - 500009
467	SR Nagar Hyderabad GL	L&T Finance Limited,7-1-397/111/112/GF/1, Ground floor, S R Nagar, Hyderabad, telangana, - 500038
468	Radhanpur Nr Honda Showroom GL	L&T Finance Limited,Shop No.9/1173,Mehsana Highway,Near Honda Showrroom,Radhanpur,Gujrat-385340
469	Vyara station Road GL	L&T Finance Limited,Ground Floor, Hyper City, Station Road - Vyara Dist: Tapi 394650
470	Morar Anand Plaza GL	L&T Finance Limited,At Upper Ground Floor Ward No 28 Part Of Survey Number 2485 Min Bhagwati Colony Murar Paragna Dist Gwalior Mp 474006
471	Pipariya Hoshangabad GL	L&T Finance Limited,Ground Floor Plot Number 66 Nazul Land Sheet No 17 D Pipariya Hoshangabad Madhya Pradesh 461775
472	Bareli Prem Nagar Colony GL	L&T Finance Limited,Ground Floor Survey No 253/13/1 Ward No 4 Ph No 21 Ward Clolony Rashtriya Rajyamarg Par, Saket Nagar, Bareli, Dist Raisen 464668
473	Ashok Nagar Bilala Mill GL	L&T Finance Limited,At Ground Floor House No 373 Ward No 7 Ganesh Colony Near Bypass Road Ashok Nagar Madhya Pradesh 473331

Sr No	Branch Name	Address
474	Vidisha Sanchi Road GL	L&T Finance Limited,Plot no 20, Ground floor sanchi road,Near IDFC Bank,Vidisha dist Vidisha 464001,Madhya Pradesh 464001
475	Khandwa Medical Chowk GL	L&T Finance Limited,Ground Floor Plot No 12/1 And 12/3 Block Number 10 Padawa Ward Shivaji Chowk Khandwa Dist Khandwa 450001
476	Sehore Sekhdakhedi Rd GL	L&T Finance Limited,Ground Floor, Plot No. 38, Chhawani, Sekhdakhedi Road, Sehore, Dist. Sehore - 466001, Madhya Pradesh 466001
477	Nallasopara Ostwal Nagri GL	L&T Finance Limited,Gr. Floor, Shop No1 & 2, Oswal Nagari, Building No.2A, Opp Muthoot Finance, Next To Central Park, Nallasopara East, Thane -401209
478	Sendhwa AB Road GL	L&T Finance Limited,Ground Floor, Ward No 20, Pratapganj, Old Ab Road,Sendhwa, Dist. Barwani Madhya Pradesh 451666
479	Delhi Mubarakpur GL	L&T Finance Limited,Ground Floor Khasra No 37/68 Village Mubarikpur Dabas Delhi 110086
480	Morbi Sardar Rd GL	L&T Finance Limited,1St Floor Kahan Arcade, Opp. Vijay Cinema, Sardar Road, Morbi 363641
481	Halaguru Malavalli Rd GL	L&T Finance Limited,No.868/980, Ground Floor, Malavalli Road,Halaguru, Karnataka – 571421
482	Neemuch LIC Square GL	L&T Finance Limited,At Ground Floor, Plot No. 227A, Situated At Scheme Number- 17, Dr. Radhakrishnan Nagar, Teacher'S Colony, Neemuch-2, Pin Code -458441 Madhya Pradesh 458441
483	Panvel Tash Kamal Complex GL	L&T Finance Limited,1St Floor, Office No. 2, Tash Kamal Complex, Final Plot No. 205/1, Plot No. 153 Vasudev Balwant Phadke Of Village Panvel, Taluka Panvel, Dist. Raigad., Maharashtra 410206
484	Naigaon St Marys Rd GL	L&T Finance Limited,Shop No. 5, St. Marys Road, Navkar Phase 2, Naigaon East, Near Don Bosco School Vasai – 401208
485	Chandmari Parc Tower GL	L&T Finance Limited,Upper ground floor, PARC TOWER, siuated at 135 M.R.D Road, Chandmari, Guwahati, Assam - 781003
486	Bally Howrah GT Rd GL	L&T Finance Limited,At 1St Floor Mouza Bally, J.L No14 Under R.S Khatian No 5844 Appertaining To Rs Dag No 10173 Under Ward No 5 Holding No 400 Gt Road Bally And Dist Howrah West Bengal 7711201
487	Batala Fuwara Chowk GL	L&T Finance Limited,Ground Floor Shop No 179,Jalandhar Road,Fuwara,Chowk,Batala,Distt-Gurdaspur,Punjab-143505
488	Shreerampore Hooghly GL	L&T Finance Limited,Ground floor, Mouza-Serampore, J.L No. 13, under R.S Khatian No. 2297 and L.R Khatian Nos. 27113, 28236 and 27113, appertaining to R.S Dag Nos. 9457, 9455 & 9458 and L.R Dag Nos. 6219, 6217, 6216 & 6218, under Holding No. 616, G.T Road, Serampore, PIN-712201
489	Hunsur MAA Plaza GL	L&T Finance Limited,Ground Floor, MAA Plaza, BM Road, Hunsur, Karnataka -571105
490	Lalgola Murshidabad GL	L&T Finance Limited,First Floor Bazar Road Rath bazar Lalgola Murshidabad Pin: 742148
491	Falakata Alipurduar GL	L&T Finance Limited,Kunja Nagar Road, Falakata, PO+PS-falakata, Dist-Alipurduar,Pin-735211,west bengal 735211
492	Shakuntala Park GL	L&T Finance Limited,Parui, J.L No. 3, R.S No. 80, Touzi No. 351, under R.S Khatian No. 379, appertaining to R.S Dag No. 2945, under Ward No. 128 (Old 127), Premises No. 406, Ho Chi Minh Sarani, Kolkata-700061
493	Kalidasa Road Bangalore GL	L&T Finance Limited,Ground Floor No.2818, New No.30/A & 30/B, Shri Sainik Mansion, Kalidasa Road,Near Hotel Green Leaf, Jayalakshmipuram, Mysuru – 570012
494	Murarai Birbhum GL	L&T Finance Limited,Ground Floor Mouza Murarai,Bhadiswar Near Bus Stand,Birbhum West Bengal-731219
495	Debra Maniganga Complex GL	L&T Finance Limited,Upper ground floor plot no 531 of land survey no 513 4 min 1 516/3 min 1 517/1 min1 village ramgarh gwalior to jhansi road dabra dist gwaliorMP 475110
496	Salepur Mall Road GL	L&T Finance Limited,1st floor plot no 1976 1975 and 1974 machhuti main road salipur cuttack chandabali mall road dist cuttack odisha 754202
497	Aska Road Berhampur GL	L&T Finance Limited,Ground Floor Plot No 138/1293, 140/1292 Main Road Aska Road Berhampur Pin 760001
498	Surendranagar Suryoday Complex GL	L&T Finance Limited,C.S no. 4941 & 4944, Suryoday Complex, First Floor, Opp. Axis Bank & Nilam hotel, Nr. Yes Bank, Main Road, Bus Stand Road, Ambedkarnagar, Surendranagar - 363002
499	Pipili Main Road GL	L&T Finance Limited,At-Ground floor, Narasinghapur, PS/PO - Pipili, Main Road,Pipili Market, Near UCO bank, DIst - Puri, Odisha - 752104

Sr No	Branch Name	Address
500	Jalpaiguri Cosmos Arcade GL	L&T Finance Limited,Ground Floor Shop Room Bearing No 5 & 6 & 8 Cosmos Arcade Dbc Rd Nutan Para No 19/A/52 Ward No 4 Jalpaiguri Municipality Ps Kotwali Registry Office And Dist Jalpaiguri 735101
501	Rampur Shautak Ali rd GL	L&T Finance Limited,Ground Floor, Plot No. 02, Sl No. 774, Nagar Nigam Parishad,Rampur, Khasra No, 113/1, Mandhyan Naadar Bag, Rahe Murtzn,Infront Of Hdfc Bank, Tehsil Sadar, Distt. Ranspur, Uttar Pradesh 244901
502	Jagadhri Nr Police Chawki GL	L&T Finance Limited,Ground Floor, Buria Gate, Near Teji Gate, Jagadhari, Yamunanagde, Haryana 135001
503	RK Puram Kota GL	L&T Finance Limited,Ground Floor, Plot No. 239, Scheme Shri Ramkeishan Puram, Kota, Rajasthan - 324005
504	Bundi Chittor Rd GL	L&T Finance Limited,Ground Floor Patta Number 9240, Lanka Gate, Chittor Road, Bundi Rajasthan 323001
505	Bijnor Infdian tower GL	L&T Finance Limited,Ground Floor Mirapur Raza Civil Lines Near State Bank Bijnor Najilbabdad Road Bijnor Uttar Pradesh 246701
506	Bhudlada Mansa GL	L&T Finance Limited,Ground Floor, Ward No. 10, Near Axis Bank, Budhlada; Mansa, Punjab-151502.
507	Abohar Mandi GL	L&T Finance Limited,Ground Floor Mandi Abohar Tehsil Abohar Dist Fazilka Punjab 152116
508	Delhi Trinagar GL	L&T Finance Limited,At Ground Floor Muncipal No 2993,Plot No 7 Gali Number 222 Chamder Nagar Tri Nagar Delhi-110035
509	Bhawanigarh Kakra Road GL	L&T Finance Limited,Ground Floor Main Road Punjab National Bank Bhawanigarh Dist Sangrur Punjab 148026
510	Sanjay nagar Ghaziabad GL	L&T Finance Limited,Ground Floor Plot No D5 Block D Sanjay Nagar Dist Ghaziabad Uttar Pradesh 201002
511	Sodala Jaipur GL	L&T Finance Limited,Ground Floor 113 Maiya Path, Main Ajmer Road, Pillar No 63, Civil Line Sodala Jaipur Rajasthan 302006
512	Talab tillo Nowabad GL	L&T Finance Limited,At Ground Floor Nowabad Wno 30 Talab Tillo Jammu Bearing Khasra No 16 Khata No 19 Min Khewat No 2 Ut Jammu And Kashmir 180002
513	Mansa Kalan Village GL	L&T Finance Limited,Ground Floor, Bearing No. PT-1306-047756, No. 670 Khewat No. 552/532, Khatoni No. 1396, Khasra no. 670Min, Village Mansa Kalan, Tehsil & District Mansa, Punjab- 151505
514	Bhiwadi Gram Nagaliya GL	L&T Finance Limited,Ground Floor, Gram Nagaliya, Gram Panchayat Aalampur, Khasra No. 193 (0.5 Biswa), Bhiwadi, District Alwar, Rajasthan - 301019
515	Jhajjar Shiv Colony GL	L&T Finance Limited,At Ground Floor Shop Number 3Jr2314 Shiv Colony Rajotia Road Jhajjar Dist Jhajjar Haryana 124201
516	Fatehabad Grain Market GL	L&T Finance Limited,Ground floor, Mauja basti bhiwa, Grain market, Fatehadab, Tehsil and District Fatehabad, Haryana - 125050
517	Alwar Aggarsain Circle GL	L&T Finance Limited,Ground Floor, ward no 47 plot no A1, Choti NEB railway colony ke pass, Near city hospital Alwar, Rajasthan -301001
518	Sojat Road Chandpole Gate GL	L&T Finance Limited,Ground Floor Chandpole Gate, Sojat City, Pali Rajasthan 306104
519	Palwal Agra Chowk GL	L&T Finance Limited,Ground Floor, Mauja Agra Chowk, Near Pushpa Complex, Old G.T. Road, Palwal, Haryana -121102
520	Gadharpur Barakheda GL	L&T Finance Limited,Ground Floor Village Barakheda Tehsil Gadarpur Dist Udham Singh Nagar Uttarakhand 263152
521	Shivpuri Gurudwara Rd GL	L&T Finance Limited,Ground floor, gurudwara road, ward no. 11 shivpuri madhya pradesh 473551
522	Virar Parikh Commercial Cente GL	L&T Finance Limited,Shop No. 7 & 8, Ground Floor, Parikh Commercial Center, Premium Park, Agashi Road, Virar (West), Taluka Vasai, Dist. Palghar - 401303
523	Ramapur Phul Bank Bazar GL	L&T Finance Limited,Ground Floor Bank Bazar Near Punjab National Bank Nagar Palika Rampura Phul Tehsil Phul Dist Bathinda Punjab 151103
524	Rudrapur Gaba Chock GL	L&T Finance Limited,Ground Floor Plot No G15 B15 Khasra No 74/1 And 70/1 Village Rampura Tehsil Rudrapur Dist Udham Singh Nagar Uttarakhand 263153
525	Sujanpur Arun Nagar GL	L&T Finance Limited,Ground Floor Village Saoli Bhouli Ward No 232 Arun Nagar Sujanpur Tehsil And Dist Pathankot Punjab 145023
526	Udhampur Shiv Mandir GL	L&T Finance Limited,WNO.11, SHIV MANDIR, UDHAMPUR TEHSIL & DISTT.UDHAMPUR JAMMU JK 182101
527	Boiser Jagdish Enclave GL	L&T Finance Limited,Gr. Floor, Shop No.22 & 23, Jagdish Enclave, Boisar - Tarapur Rd, near ST Stand, Sainath Nagar, Boisar, Thane, Maharashtra 401501

Sr No	Branch Name	Address
528	Rewa Tiraha GL	L&T Finance Limited,At Upper Ground Floor, Khasra No. 517/8, Zone No. 3, Ward No. 15, P.H. No. 19, Rewa, Madhya Pradesh – 486001
529	Cuttack Balaram Palace	L&T Finance Limited, Balaram palace, Ground floor, Unit-32, PS-Madhupatna, Link Road, Back side of AXIS Bank, Cuttack, Odisha-753010.
530	Pimpalgaon Baswant RBF	L&T Finance Limited,1st floor of the Kayasthaa Empire, Near Ganesh Market, Shop 4,5, Old Agra Road, lying and situated at Pimpalgaon Baswant, Tal: Niphad, Dist. Nashik, Maharashtra - 422209
531	Dondaicha RBF	L&T Finance Limited,Ground Floor, Motil Building, Shop No 1, CTS No. 328/B, Rajpath, Opp Bus Stand, Nandurbar Road, Dondaicha, Dhule, Maharashtra - 425408
532	Phaltan RBF	L&T Finance Limited,Ramraje Shopping Center, Shop No 105, Pruthvi Chowk, Shingnapur Road, Phaltan, Satara, Maharashtra- 415522
533	Sinnar RBF	L&T Finance Limited,Shop No 9, 1st Floor, Near Waje Petrol Pump, City Center Mall, Sinnar, Nashik, Maharashtra-422103
534	Dewas RBF	L&T Finance Limited,Second Floor, Malwa Shehnai Garden Complex, Agra Bombay Road, 1 Tilak Nagar, Dewas, Madhya Pradesh 455001
535	Dhar RBF	L&T Finance Limited,First Floor Plot no. 25, Ward no. 2, Kashibaag Colony, Dhar, Madhya Pradesh 454001
536	Ratlam RBF	L&T Finance Limited,First Floor, 142, Ward No. 33, Kayam Mohalla, New Road, Ratlam, Madhya Pradesh 457001
537	Shujalpur RBF	L&T Finance Limited,First Floor, 386/1, P.H. No. 18, Pachor Road, Shujalpur, Madhya Pradesh 465331
538	Kathlal RBF	L&T Finance Limited,Ground Floor, Shop No.14, Ayan Shopping Mall, Kathlal, Gujarat - 387630
539	Mansa RBF	L&T Finance Limited,44 - Muktanand Complex, FF, Gandhinagar Road, Mansa, Gandhinagar, Gujarat - 382825
540	Tharad RBF	L&T Finance Limited,32, Ambika Society, Sector-1, Dhanlaxmi Shopping Centre Opp. Dharati Hospital above ICICI Bank, First Floor, Shop No.1 At. Tharad Ta: Tharad Dist: Banaskantha, Gujarat - 385565
541	Halol RBF	L&T Finance Limited,Shop No.4, First Floor, Jay Yogeshwar Colony, Vinayak Hub Complex Near Uma Society, Kanjari Road, Halol, Panchmahal, Gujarat - 389350
542	Bayad RBF	L&T Finance Limited,FF-27, Shop No.107, C-Block, First Floor, Janmangal Complex, Modasa-Kapadwanj Highway, Bayad, Gujarat - 383325
543	Sumerpur RBF	L&T Finance Limited, 1st floor,Bank Of India Near Police Station Jawai Bandh Road Sumerpur Pali 306902
544	Jhotwara RBF	L&T Finance Limited, Ground Floor, Ward No. 34, Plot No. 6/7 A, Kalwar Road, Patel Nagar,Jhotwada, Jaipur, Rajasthan-302012
545	Amroha RBF	L&T Finance Limited, 1st Floor (Front Portion), Mohalla Lakra chungi, Near Om Nursing,Home, Bijnor road, Gulariya, Amroha, Uttar Pradesh 244221
546	Mathura RBF	L&T Finance Limited, Ratan square 1st floor Bhuteshwar Rd, opposite Petrol Pump, Manoharpura, Mathura, 281004
547	Hathras RBF	L&T Finance Limited, Near hathras bus stand,hathras uttar pradesh 204101
548	BULANDSHAHR RBF	L&T Finance Limited, ground Ground 680 15 by pass road adarsh nagar bulandshahr uttar pradesh 203001
549	PILIBHIT RBF	L&T Finance Limited, 1st floor officer colony pilibhit uttar pradesh 262001

ANNEXURE C

DIRECTORS' REMUNERATION

Details of Director Remuneration and such particulars of the nature and extent of their interests in the Issuer (During the current year and preceding three financial years) (during the current year and last three financial years)

i. Remuneration payable or paid to a director by the Issuer, its subsidiary or associate company;

(Amount in ₹ crores)

Remuneration paid to its directors by the Issuer				
Name of Directors	**Current Financial Year (till December 31, 2025)**	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**
Mr. S.N. Subrahmanyan	-	-	-	-
Mr. Dinanath Dubhashi (ceased to be Whole-time Director w.e.f. May 1, 2024.)	-	1.09	26.24	13.35
Mr. Sudipta Roy (Appointed as Managing Director & Chief Executive Officer w.e.f. January 24, 2024)	4.17	3.91	0.73	-
Mr. R. Shankar Raman	-	-	-	-
Mr. S. V. Haribhakti (Ceased w.e.f. April 1, 2024)	-	-	0.42	0.356
Mr. P. V. Bhide (Ceased w.e.f. April 1, 2024)	-	-	0.56	0.321
Mr. Thomas Mathew T.	0.035*	0.35	0.67	0.277
Dr. Rajani R. Gupte	0.105	0.30	0.51	0. 280
Mr. Pavninder Singh (ceased to be a Director (Nominee Director) on the Board of the Company, effective June 13, 2024.)	-	0.02	0.26	0. 185
Mr. R. Seetharaman	0.092	0.28	0.04	-
Ms. Nishi Vasudeva	0.099	0.28	0.34	0.084
Mr. Prabhakar B. (Ceased w.e.f. 11-07-2022)	-	-	-	0.059
Mr. Dhananjaya Tambe (Appointed as Independent Director w.e.f. July 1, 2025)	0.061	-	-	-

Note:
***Payment of sitting fees during Q3FY2025-26.**
Note: No remuneration was paid to directors of issuer by associate companies or subsidiary companies namely L&T Financial Consultants Limited, L&T Infra Investment Partners Advisory Private Limited and L&T Infra Investment Partners Trustee Private Limited.

Shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis

Name of Directors	No. of shares in L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	No. of shares in L&T Financial Consultants Limited	No. of shares in L&T Infra Investment Partners Advisory Private Limited	No. of shares in L&T Infra Investment Partners Trustee Private Limited
Mr. S.N. Subrahmanyan	4,987	-	-	-
Mr. Sudipta Roy	-	1*	1*	1*
Mr. R. Shankar Raman	30,080	1*	-	-
Mr. Thomas Mathew T.	-	-	-	-
Dr. Rajani R. Gupte	-	-	-	-
Dr. R. Seetharaman	-	-	-	-
Ms. Nishi Vasudeva	-	-	-	-

*****Held Jointly with L&T Finance Limited (formerly known as L&T Finance Holdings Limited).

(i) **Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate Company:**

None of our Directors' relatives have been appointed to an office or place of profit of the Company, its subsidiaries and associate companies.

(ii) **Full particulars of the nature and extent of interest, if any, of every director:**

A. in the promotion of the issuer company:

Please refer to the relevant Key Information Document.

B. in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it; or

The Directors have no interest in any immovable property acquired or proposed to be acquired by the Company in the preceding two years of filing of this General Information Document with the Stock Exchange.

C. where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed:

Please refer to the relevant Key Information Document.

ANNEXURE D

KEY OPERATIONAL AND FINANCIAL PARAMETERS

On a standalone basis

Particulars	As on September 30, 2025** (Unaudited)	As on March 31, 2025 (Audited)	As on March 31, 2024 (Audited)	As on March 31, 2023 (Audited)
	(Rs. in Crores)	(Rs. in Crores)	(Rs. in Crores)	(Rs. in Crores)
BALANCE SHEET				
Assets				
Property, Plant and Equipment	118.15	101.93	55.92	0.29
Financial Assets	1,23,308.52	1,16,943.53	99,451.32	13,817.76
Non-financial Assets excluding property, plant and equipment	3,413.42	2,987.33	2,843.590	29.80
Total Assets	**1,26,840.09**	**1,20,032.79**	**1,02,350.83**	**13,847.85**
Liabilities				
Financial Liabilities				
-Derivative financial instruments	-	-	-	-
-Trade Payables	1,499.57	1,367.80	1,291.81	53.94
-Debt Securities	33,679.39	28,854.39	29,569.45	-
-Borrowings (other than Debt Securities)	63,029.39	61,559.22	44,430.47	5.00
-Subordinated liabilities	1,039.99	1,833.29	2,540.95	-
-Other financial liabilities	1,064.85	745.68	1,114.35	9.22
Non-Financial Liabilities				
-Current tax liabilities (net)	327.74	248.89	174.48	24.35
-Provisions	79.10	50.41	34.50	1.41
-Deferred tax liabilities (net)	-	-	-	-
-Other non-financial liabilities	45.73	78.39	71.86	1.16
Equity (Equity Share Capital and Other Equity)	26,074.59	25,294.72	23,194.96	13,752.77
Total Liabilities and Equity	**1,26,840.09**	**1,20,032.79**	**1,02,350.83**	**13,847.85**
PROFIT AND LOSS				
Revenue from operations	8,589.49	15,912.13	13,574.43	347.37
Other Income	0.67	17.99	469.37	12.66
Total Income	8,590.16	15,930.12	14,043.80	360.03
Total Expense	6,677.85	12,475.19	11,057.16	76.92
Profit after tax for the year	1,421.80	2,617.81	2,286.23	2,571.70
Other Comprehensive income	(18.61)	24.47	6.22	-2.27
Total Comprehensive Income	1,403.19	2,642.28	2,292.45	2,569.43

Particulars	As on September 30, 2025** (Unaudited)	As on March 31, 2025 (Audited)	As on March 31, 2024 (Audited)	As on March 31, 2023 (Audited)
Earnings per equity share (Basic)	5.69	10.50	9.20	10.38
Earnings per equity share (Diluted)	5.68	10.47	9.17	10.35
Cash Flow				
Net cash from / used in(-) operating activities	(4,153.32)	(16,607.67)	649.61	(1,433.01)
Net cash from / used in(-) investing activities	(236.76)	499.13	858.79	1,538.79
Net cash from / used in (-) financing activities	3,607.49	15,440.76	(7,052.67)	(213.46)
Net increase/decrease (-) in cash and cash equivalents	(782.59)	(667.78)	(5,544.27)	(107.68)
Cash and cash equivalents as per Cash Flow Statement as at end of year / period	2,111.07	2,893.66	3,561.44	33.52
Additional Information				
Net worth#	26,074.59	25,294.72	23,194.96	13,752.77
Cash and cash equivalents	2,111.07	2,893.66	3,561.44	33.52
Loans (Net)	1,03,422.22	93,773.06	81,359.39	2,357.25
Loans (Gross Amount)	1,07,095.94	97,761.47	85,564.52	2,357.71
Total Debts to Total Assets	0.77	0.64	0.75	0.0004
Interest Income	7,951.71	14,661.86	12,912.79	152.17
Interest Expense	3,270.01	5,996.73	5,377.17	6.05
Impairment on Financial Instruments	1,047.85	2,193.35	1,318.40	0.24
Bad Debts to Loans* (Not annualised)	0.02	0.03	0.02	-
% Stage 3 Loans on Loans (EAD Basis)	3.29%	3.29%	3.15%	-
% Net Stage 3 Loans on Loans (EAD Basis)	1.00%	0.97%	0.79%	-
Tier I Capital Adequacy Ratio (%)	19.24	20.76	21.02	NA
Tier II Capital Adequacy Ratio (%)	0.74	1.51	1.82	NA

* Loss on foreclosure and write off of loans / Average loan Book

Equity Share capital + Other Equity

** The disclosure for the stub period has been made as on September 30, 2025 as the Company prepares the balance sheet on a half-yearly basis and all data required in this table is not available as on December 31, 2025.

On a consolidated basis

Particulars	As on September 30, 2025** (Unaudited)	As on March 31, 2025 (Audited)	As on March 31, 2024 (Audited)	As on March 31, 2023 (Audited)
BALANCE SHEET				
Assets				
Property, Plant and Equipment	457.30	442.37	390.59	368.58
Financial Assets	1,23,374.80	116992.92	99,488.45	1,02,677.38

Particulars	As on September 30, 2025** (Unaudited)	As on March 31, 2025 (Audited)	As on March 31, 2024 (Audited)	As on March 31, 2023 (Audited)
Non-financial Assets excluding Property, Plant and Equipment	3,399.80	2974.07	2,838.51	3,316.18
Total Assets	**1,27,231.90**	**120409.36**	**1,02,717.55**	**1,06,362.14**
Liabilities				
Financial Liabilities				
-Derivative financial Instruments	-	-	-	-
-Trade Payables	1,502.78	1371.7	1,221.85	806.39
-Other Payables	-	-	-	-
-Debt Securities	33,679.13	28854.39	29,569.45	36,105.38
-Borrowings (other than Debt Securities)	63,029.39	61559.22	44,430.47	44,139.59
-Deposits	-	-	-	-
-Subordinated liabilities	1,039.99	1833.29	2,540.95	2,798.48
-Lease liabilities	221.82	125.54	62.58	61.45
-Other financial liabilities	843.81	621.45	1,053.43	544.24
Non-Financial Liabilities				
-Current tax liabilities (net)	338.05	256.86	179.24	176.2
-Provisions	79.81	51.08	34.74	32.7
-Deferred tax liabilities (net)	25.70	25.58	23.71	23.34
-Other non-financial liabilities	46.51	79.13	73.14	56.56
Equity (Equity Share Capital and Other Equity)	26,358.07	25564.06	23,438.44	21,528.37
Non-controlling interest	66.84	67.06	89.55	89.44
Total Liabilities and Equity	**1,27,231.90**	**120409.36**	**1,02,717.55**	**1,06,362.14**
PROFIT AND LOSS				
Revenue from operations	8,595.39	15924.24	13,580.58	12,774.95
Other Income	0.07	16.74	474.54	526.75
Total Income	**8,595.39**	**15940.98**	**14051.05**	**13,301.7**
Total Expenses	**6,663.31**	**12449.72**	**11022.02**	**11,171.05**
Profit after tax for the year	1,435.94	2643.66	2,320.1	1,623.25
Other Comprehensive Income	(18.61)	24.46	6.23	45.23
Total Comprehensive Income	**1,417.33**	**2,668.12**	**2,326.33**	**1,668.48**
Earnings per equity share (Basic)	5.75	10.61	9.34	6.56
Earnings per equity share (Diluted)	5.73	10.57	9.3	6.54
Cash Flow				
Net cash from / used in (-) operating activities	(4,140.82)	(16586.5)	685.64	7,490.47

Particulars	**As on September 30, 2025** (Unaudited)**	**As on March 31, 2025 (Audited)**	**As on March 31, 2024 (Audited)**	**As on March 31, 2023 (Audited)**
Net cash from / used in (-) investing activities	(250.64)	470.86	848.62	(1,106.98)
Net cash from / used in (-) financing activities	3,607.49	15418.51	(7049.59)	(1,663.81)
Net increase/decrease (-) in cash and cash equivalents	(783.97)	(697.13)	(5,515.33)	4,719.68
Cash and cash equivalents as per Cash Flow Statement as at end of Year / period	2,112.25	2896.22	3,593.35	9,108.68
Additional Information				
Net worth#	26,358.07	25564.06	23,438.44	21,528.37
Cash and cash equivalents	2,112.25	2896.22	3,593.35	9,108.68
Loans (Net)	1,03,422.22	93773.06	81,359.39	75,154.55
Total Debts to Total Assets	0.77	0.77	0.75	0.78
Interest Income	7,951.91	14663.29	12,913.93	12,565.11
Interest Expense	3,270.03	5996.76	5,377.19	5,797.24
Impairment on Financial Instruments	1,047.85	2193.35	1,322.36	1,560.18
Bad Debts to Loans*	0.02	0.03	0.02	0.02

* Loss on foreclosure and write off of loans / Average loan Book

\# Equity Share capital + Other Equity

** The disclosure for the stub period has been made as on September 30, 2025 as the Company prepares the balance sheet on a half-yearly basis and all data required in this table is not available as on December 31, 2025.

ANNEXURE E

FINANCIAL INDEBTEDNESS AND ADDITIONAL DISCLOSURES REQUIRED TO MADE BY AN NBFC

a. Details of Secured Loan Facilities as on December 31, 2025:

Lenders Name	Type of facility	Sanction / Subscribed Amount (Rs. in Crores)	Principal Amt Outstanding (Rs. in Crores)	Repayment Date / Schedule	Security	Credit Rating (If applicable)	Asset Classification
Bank Of India	LINE OF CREDIT	1,500.00	750.00	30-01-2026	Pari Passu	IND AAA	Standard
Bank Of India	LINE OF CREDIT		100.00	16-01-2026	Pari Passu	IND AAA	Standard
Bank Of India	LINE OF CREDIT		300.00	28-01-2026	Pari Passu	IND AAA	Standard
Bank Of India	LINE OF CREDIT		350.00	29-01-2026	Pari Passu	IND AAA	Standard
Canara Bank	LINE OF CREDIT	750.00	100.00	13-01-2026	Pari Passu	CARE AAA ICRA AAA	Standard
Canara Bank	LINE OF CREDIT		100.00	27-01-2026	Pari Passu	CARE AAA ICRA AAA	Standard
Canara Bank	LINE OF CREDIT		550.00	29-01-2026	Pari Passu	CARE AAA ICRA AAA	Standard
United Overseas Bank	WORKING CAPITAL LOAN	150.00	150.00	09-01-2026	Pari Passu	ICRA AAA	Standard
Punjab National Bank	LINE OF CREDIT	2,100.00	2,100.00	12-01-2026	Pari Passu	CARE AAA ICRA AAA	Standard
UCO BANK	WORKING CAPITAL LOAN	200.00	200.00	30-01-2026	Exclusive	CARE AAA	Standard
Bank Of Baroda	LINE OF CREDIT	1,000.00	350.00	07-01-2026	Pari Passu	IND AAA	Standard
Bank Of Baroda	LINE OF CREDIT		400.00	06-01-2026	Pari Passu	IND AAA	Standard
Bank Of Baroda	LINE OF CREDIT		250.00	05-01-2026	Pari Passu	IND AAA	Standard
INDIAN BANK	WORKING CAPITAL LOAN	1,500.00	500.00	04-02-2026	Pari Passu	IND AAA	Standard
INDIAN BANK	WORKING CAPITAL LOAN		1,000.00	03-02-2026	Pari Passu	IND AAA	Standard
Punjab & Sindh Bank	WORKING CAPITAL LOAN	825.00	515.00	30-01-2026	Exclusive	IND AAA	Standard
Punjab & Sindh Bank	WORKING CAPITAL LOAN		200.00	28-01-2026	Exclusive	IND AAA	Standard
Punjab & Sindh Bank	WORKING CAPITAL LOAN		110.00	29-01-2026	Exclusive	IND AAA	Standard
Bank Of Baroda	CASH CREDIT	1,450.00	124.97	28-03-2026	Pari Passu	IND AAA	Standard
Bank Of Baroda	WORKING CAPITAL LOAN		500.00	10-03-2026	Pari Passu	IND AAA	Standard
Bank Of Baroda	WORKING CAPITAL LOAN		500.00	18-03-2026	Pari Passu	IND AAA	Standard
Bank Of Baroda	WORKING CAPITAL LOAN		250.00	19-03-2026	Pari Passu	IND AAA	Standard
BANK OF MAHARASHTRA	WORKING CAPITAL LOAN	1,450.00	100.00	16-01-2026	Pari Passu	CARE AAA ICRA AAA	Standard
BANK OF MAHARASHTRA	WORKING CAPITAL LOAN		750.00	30-01-2026	Pari Passu	CARE AAA ICRA AAA	Standard
BANK OF MAHARASHTRA	WORKING CAPITAL LOAN		300.00	28-01-2026	Pari Passu	CARE AAA ICRA AAA	Standard
BANK OF MAHARASHTRA	WORKING CAPITAL LOAN		300.00	29-01-2026	Pari Passu	CARE AAA ICRA AAA	Standard
Central Bank of India	WORKING CAPITAL LOAN	100.00	100.00	29-01-2026	Pari Passu	CARE AAA ICRA AAA	Standard
Punjab National Bank	WORKING CAPITAL LOAN	1,000.00	200.00	30-01-2026	Pari Passu	CARE AAA	Standard
Punjab National Bank	WORKING CAPITAL LOAN		200.00	29-01-2026	Pari Passu	CARE AAA	Standard
Punjab National Bank	WORKING CAPITAL LOAN		600.00	23-01-2026	Pari Passu	CARE AAA	Standard
Kotak Mahindra Bank Ltd	TERM LOAN	150.00	20.00	06-04-2026	Exclusive	IND AAA	Standard

Lenders Name	Type of facility	Sanction / Subscribed Amount (Rs. in Crores)	Principal Amt Outstanding (Rs. in Crores)	Repayment Date / Schedule	Security	Credit Rating (If applicable)	Asset Classification
Kotak Mahindra Bank Ltd	TERM LOAN	150.00	20.00	31-05-2026	Exclusive	IND AAA	Standard
NABARD	TERM LOAN	500.00	75.00	30-06-2026	Exclusive	IND AAA	Standard
UCO BANK	TERM LOAN	300.00	10.00	30-11-2026	Exclusive	CARE AAA	Standard
UCO BANK	TERM LOAN		10.00	30-11-2026	Exclusive	CARE AAA	Standard
UCO BANK	TERM LOAN		10.00	30-11-2026	Exclusive	CARE AAA	Standard
UCO BANK	TERM LOAN		30.00	30-11-2026	Exclusive	CARE AAA	Standard
NABARD	TERM LOAN	1,500.00	375.00	31-12-2026	Exclusive	IND AAA	Standard
KARNATAKA BANK LTD	TERM LOAN	300.00	15.00	25-02-2027	Exclusive	IND AAA	Standard
KARNATAKA BANK LTD	TERM LOAN		15.00	25-02-2027	Exclusive	IND AAA	Standard
KARNATAKA BANK LTD	TERM LOAN		15.00	25-02-2027	Exclusive	IND AAA	Standard
KARNATAKA BANK LTD	TERM LOAN		15.00	25-02-2027	Exclusive	IND AAA	Standard
KARNATAKA BANK LTD	TERM LOAN		30.00	25-02-2027	Exclusive	IND AAA	Standard
Axis Bank Ltd	TERM LOAN	535.00	10.71	29-05-2026	Exclusive	IND AAA	Standard
Axis Bank Ltd	TERM LOAN		10.71	29-05-2026	Exclusive	IND AAA	Standard
Axis Bank Ltd	TERM LOAN		27.14	08-05-2026	Exclusive	IND AAA	Standard
Axis Bank Ltd	TERM LOAN		27.86	08-05-2026	Exclusive	IND AAA	Standard
STATE BANK OF INDIA	TERM LOAN	1,525.00	187.50	30-06-2027	Pari Passu	IND AAA CARE AAA	Standard
STATE BANK OF INDIA	TERM LOAN		93.75	30-06-2027	Pari Passu	IND AAA CARE AAA	Standard
STATE BANK OF INDIA	TERM LOAN		187.50	30-06-2027	Pari Passu	IND AAA CARE AAA	Standard
STATE BANK OF INDIA	TERM LOAN		103.13	30-06-2027	Pari Passu	IND AAA CARE AAA	Standard
HSBC	TERM LOAN	50.00	6.25	07-06-2026	Exclusive	ICRA AAA	Standard
Standard Chartered Bank	TERM LOAN	374.94	40.98	14-04-2027	Exclusive	IND AAA	Standard
Standard Chartered Bank	TERM LOAN		84.00	22-02-2027	Exclusive	IND AAA	Standard
HSBC	TERM LOAN	225.00	25.00	22-03-2027	Exclusive	ICRA AAA	Standard
SIDBI	TERM LOAN	2,200.00	835.00	22-03-2028	Exclusive	IND AAA CARE AAA	Standard
Union Bank Of India	TERM LOAN	1,100.00	12.50	31-03-2026	Pari Passu	CARE AAA	Standard
Mitsubishi UFJ Financial Group, Inc Ltd	TERM LOAN	275.00	16.67	13-05-2026	Exclusive	ICRA AAA	Standard
Punjab National Bank	TERM LOAN	1,000.00	333.33	29-03-2027	Exclusive	CARE AAA	Standard
Jammu and Kashmir Bank LTD	TERM LOAN	500.00	38.46	14-02-2026	Exclusive	ICRA AAA	Standard
Standard Chartered Bank	TERM LOAN	265.00	88.33	02-06-2027	Exclusive	CARE AAA	Standard
UCO BANK	TERM LOAN	500.00	200.00	31-12-2027	Pari Passu	CARE AAA	Standard
Axis Bank Ltd	TERM LOAN	1,558.00	38.57	16-12-2026	Exclusive	CARE AAA	Standard
Axis Bank Ltd	TERM LOAN		17.14	15-12-2026	Exclusive	CARE AAA	Standard
Axis Bank Ltd	TERM LOAN		28.57	16-12-2026	Exclusive	CARE AAA	Standard

Lenders Name	Type of facility	Sanction / Subscribed Amount (Rs. in Crores)	Principal Amt Outstanding (Rs. in Crores)	Repayment Date / Schedule	Security	Credit Rating (If applicable)	Asset Classification
Axis Bank Ltd	TERM LOAN		67.14	16-12-2026	Exclusive	CARE AAA	Standard
Axis Bank Ltd	TERM LOAN		35.71	30-09-2026	Exclusive	CARE AAA	Standard
Axis Bank Ltd	TERM LOAN		35.71	30-09-2026	Exclusive	CARE AAA	Standard
Axis Bank Ltd	TERM LOAN		11.29	15-06-2026	Exclusive	CARE AAA	Standard
Axis Bank Ltd	TERM LOAN		50.57	12-06-2026	Exclusive	CARE AAA	Standard
Axis Bank Ltd	TERM LOAN		35.00	12-06-2026	Exclusive	CARE AAA	Standard
Axis Bank Ltd	TERM LOAN		14.29	15-06-2026	Exclusive	CARE AAA	Standard
Kotak Mahindra Bank Ltd	TERM LOAN	150.00	11.54	29-03-2026	Exclusive	CARE AAA	Standard
Axis Bank Ltd	TERM LOAN	183.00	52.29	14-08-2026	Exclusive	CARE AAA	Standard
Jammu and Kashmir Bank LTD	TERM LOAN	250.00	38.46	31-05-2026	Exclusive	CARE AAA	Standard
Standard Chartered Bank	TERM LOAN	800.00	160.00	10-09-2027	Exclusive	CARE AAA	Standard
Standard Chartered Bank	TERM LOAN		244.44	25-02-2028	Exclusive	CARE AAA	Standard
SIDBI	TERM LOAN	500.00	250.08	10-09-2028	Exclusive	CARE AAA	Standard
Bank Of India	TERM LOAN	100.00	34.00	24-03-2026	Pari Passu	CARE AAA	Standard
Kotak Mahindra Bank Ltd	TERM LOAN	75.00	11.54	30-06-2026	Exclusive	ICRA AAA	Standard
Axis Bank Ltd	TERM LOAN	1,800.00	214.29	12-03-2027	Exclusive	CARE AAA	Standard
Axis Bank Ltd	TERM LOAN		151.43	20-11-2027	Exclusive	CARE AAA	Standard
Axis Bank Ltd	TERM LOAN		42.86	20-11-2027	Exclusive	CARE AAA	Standard
Axis Bank Ltd	TERM LOAN		57.14	20-11-2027	Exclusive	CARE AAA	Standard
Axis Bank Ltd	TERM LOAN		142.86	13-11-2027	Exclusive	CARE AAA	Standard
Axis Bank Ltd	TERM LOAN		5.71	20-11-2027	Exclusive	CARE AAA	Standard
Axis Bank Ltd	TERM LOAN		114.29	13-11-2027	Exclusive	CARE AAA	Standard
Axis Bank Ltd	TERM LOAN		85.71	12-03-2027	Exclusive	CARE AAA	Standard
Axis Bank Ltd	TERM LOAN		85.71	14-03-2027	Exclusive	CARE AAA	Standard
Doha Bank	TERM LOAN	34.00	17.00	01-08-2026	Pari Passu	CARE AAA	Standard
Kotak Mahindra Bank Ltd	TERM LOAN	300.00	115.38	28-03-2027	Exclusive	IND AAA	Standard
ICICI Bank Ltd	TERM LOAN	500.00	277.78	26-06-2028	Exclusive	CARE AAA	Standard
YES BANK Ltd	TERM LOAN	1,000.00	125.00	30-01-2026	Exclusive	CARE AAA	Standard
YES BANK Ltd	TERM LOAN	200.00	40.00	28-12-2026	Exclusive	CARE AAA	Standard
YES BANK Ltd	TERM LOAN		40.00	12-12-2026	Exclusive	CARE AAA	Standard
YES BANK Ltd	TERM LOAN	750.00	62.50	12-06-2028	Exclusive	CARE AAA	Standard
YES BANK Ltd	TERM LOAN		56.25	30-05-2028	Exclusive	CARE AAA	Standard
YES BANK Ltd	TERM LOAN		62.50	22-05-2028	Exclusive	CARE AAA	Standard
YES BANK Ltd	TERM LOAN		37.50	05-04-2028	Exclusive	CARE AAA	Standard
YES BANK Ltd	TERM LOAN		62.50	21-03-2028	Exclusive	CARE AAA	Standard

Lenders Name	Type of facility	Sanction / Subscribed Amount (Rs. in Crores)	Principal Amt Outstanding (Rs. in Crores)	Repayment Date / Schedule	Security	Credit Rating (If applicable)	Asset Classification
YES BANK Ltd	TERM LOAN		62.50	14-03-2028	Exclusive	CARE AAA	Standard
YES BANK Ltd	TERM LOAN		62.50	03-03-2028	Exclusive	CARE AAA	Standard
YES BANK Ltd	TERM LOAN		62.50	26-02-2028	Exclusive	CARE AAA	Standard
Punjab National Bank	TERM LOAN	1,000.00	31.25	27-02-2026	Exclusive	IND AAA	Standard
Punjab National Bank	TERM LOAN		31.25	13-03-2026	Exclusive	IND AAA	Standard
Punjab National Bank	TERM LOAN		12.50	22-03-2026	Exclusive	IND AAA	Standard
Punjab National Bank	TERM LOAN		50.00	27-03-2026	Exclusive	IND AAA	Standard
IDBI Bank Ltd	TERM LOAN	100.00	66.67	22-08-2027	Pari Passu	ICRA AAA	Standard
HDFC Bank Ltd	TERM LOAN	200.00	25.00	27-03-2026	Exclusive	CARE AAA	Standard
ICICI Bank Ltd	TERM LOAN	500.00	109.38	25-04-2028	Exclusive	CARE AAA	Standard
ICICI Bank Ltd	TERM LOAN		78.13	18-04-2028	Exclusive	CARE AAA	Standard
ICICI Bank Ltd	TERM LOAN		62.50	17-05-2028	Exclusive	CARE AAA	Standard
ICICI Bank Ltd	TERM LOAN		62.50	29-04-2028	Exclusive	CARE AAA	Standard
Axis Bank Ltd	TERM LOAN	1,300.00	285.71	26-03-2028	Exclusive	CARE AAA	Standard
Axis Bank Ltd	TERM LOAN		222.86	20-11-2027	Exclusive	CARE AAA	Standard
Axis Bank Ltd	TERM LOAN		280.00	20-11-2027	Exclusive	CARE AAA	Standard
Axis Bank Ltd	TERM LOAN		5.71	20-11-2027	Exclusive	CARE AAA	Standard
Axis Bank Ltd	TERM LOAN		5.71	20-11-2027	Exclusive	CARE AAA	Standard
Citi Bank	TERM LOAN	390.00	96.00	19-03-2027	Exclusive	CARE AAA	Standard
Citi Bank	TERM LOAN		99.00	02-04-2027	Exclusive	CARE AAA	Standard
SIDBI	TERM LOAN	6,984.92	1,000.00	10-09-2028	Exclusive	CARE AAA	Standard
SIDBI	TERM LOAN		1,000.00	10-08-2028	Exclusive	CARE AAA	Standard
SIDBI	TERM LOAN		500.00	10-09-2030	Exclusive	CARE AAA	Standard
SIDBI	TERM LOAN		1,000.00	08-12-2028	Exclusive	CARE AAA	Standard
Punjab National Bank	TERM LOAN	1,000.00	25.00	18-05-2026	Exclusive	CARE AAA	Standard
Punjab National Bank	TERM LOAN		50.00	21-05-2026	Exclusive	CARE AAA	Standard
Punjab National Bank	TERM LOAN		25.00	29-05-2026	Exclusive	CARE AAA	Standard
Punjab National Bank	TERM LOAN		37.50	05-06-2026	Exclusive	CARE AAA	Standard
Punjab National Bank	TERM LOAN		25.00	14-06-2026	Exclusive	CARE AAA	Standard
Punjab National Bank	TERM LOAN		25.00	18-06-2026	Exclusive	CARE AAA	Standard
Punjab National Bank	TERM LOAN		25.00	21-06-2026	Exclusive	CARE AAA	Standard
Punjab National Bank	TERM LOAN		37.50	25-06-2026	Exclusive	CARE AAA	Standard
Citi Bank	TERM LOAN	200.00	40.00	11-12-2026	Exclusive	CARE AAA	Standard
Citi Bank	TERM LOAN		40.00	19-12-2026	Exclusive	CARE AAA	Standard
YES BANK Ltd	TERM LOAN	1,800.00	75.00	10-09-2028	Exclusive	IND AAA	Standard
YES BANK Ltd	TERM LOAN		75.00	23-08-2028	Exclusive	IND AAA	Standard

Lenders Name	Type of facility	Sanction / Subscribed Amount (Rs. in Crores)	Principal Amt Outstanding (Rs. in Crores)	Repayment Date / Schedule	Security	Credit Rating (If applicable)	Asset Classification
YES BANK Ltd	TERM LOAN		126.88	20-06-2029	Exclusive	IND AAA	Standard
YES BANK Ltd	TERM LOAN		87.50	12-06-2029	Exclusive	IND AAA	Standard
YES BANK Ltd	TERM LOAN		87.50	25-03-2029	Exclusive	IND AAA	Standard
YES BANK Ltd	TERM LOAN		87.50	18-02-2029	Exclusive	IND AAA	Standard
YES BANK Ltd	TERM LOAN		118.13	30-01-2029	Exclusive	IND AAA	Standard
YES BANK Ltd	TERM LOAN		33.75	24-12-2028	Exclusive	IND AAA	Standard
YES BANK Ltd	TERM LOAN		18.75	13-12-2028	Exclusive	IND AAA	Standard
YES BANK Ltd	TERM LOAN		93.75	08-11-2028	Exclusive	IND AAA	Standard
YES BANK Ltd	TERM LOAN		93.75	30-10-2028	Exclusive	IND AAA	Standard
YES BANK Ltd	TERM LOAN		37.50	26-09-2028	Exclusive	IND AAA	Standard
YES BANK Ltd	TERM LOAN		112.50	17-09-2028	Exclusive	IND AAA	Standard
YES BANK Ltd	TERM LOAN		37.50	16-08-2028	Exclusive	IND AAA	Standard
YES BANK Ltd	TERM LOAN		150.00	31-07-2028	Exclusive	IND AAA	Standard
YES BANK Ltd	TERM LOAN		31.25	28-06-2028	Exclusive	IND AAA	Standard
YES BANK Ltd	TERM LOAN		62.50	25-06-2028	Exclusive	IND AAA	Standard
YES BANK Ltd	TERM LOAN		62.50	20-06-2028	Exclusive	IND AAA	Standard
Bank Of Baroda	LINE OF CREDIT	1,000.00	500.00	19-01-2026	Pari Passu	CARE AAA	Standard
Bank Of Baroda	LINE OF CREDIT		50.00	07-01-2026	Pari Passu	CARE AAA	Standard
Bank Of Baroda	LINE OF CREDIT		450.00	12-01-2026	Pari Passu	CARE AAA	Standard
HDFC Bank Ltd	TERM LOAN	500.00	200.00	29-12-2026	Exclusive	ICRA AAA	Standard
Kotak Mahindra Bank Ltd	TERM LOAN	350.00	30.77	24-12-2027	Exclusive	CARE AAA	Standard
Kotak Mahindra Bank Ltd	TERM LOAN		161.54	29-09-2027	Exclusive	CARE AAA	Standard
Punjab National Bank	TERM LOAN	1,500.00	150.00	30-01-2027	Exclusive	CARE AAA	Standard
Punjab National Bank	TERM LOAN		200.00	14-02-2027	Exclusive	CARE AAA	Standard
Punjab National Bank	TERM LOAN		200.00	23-02-2027	Exclusive	CARE AAA	Standard
Punjab National Bank	TERM LOAN		200.00	10-03-2027	Exclusive	CARE AAA	Standard
ICICI Bank Ltd	TERM LOAN	1,000.00	75.00	22-08-2028	Exclusive	ICRA AAA	Standard
ICICI Bank Ltd	TERM LOAN		75.00	29-08-2028	Exclusive	ICRA AAA	Standard
ICICI Bank Ltd	TERM LOAN		75.00	09-09-2028	Exclusive	ICRA AAA	Standard
ICICI Bank Ltd	TERM LOAN		450.00	26-09-2028	Exclusive	ICRA AAA	Standard
ICICI Bank Ltd	TERM LOAN		75.00	23-09-2028	Exclusive	ICRA AAA	Standard
Punjab National Bank	TERM LOAN	1,500.00	133.33	20-12-2026	Exclusive	CARE AAA	Standard
Punjab National Bank	TERM LOAN		222.22	05-03-2027	Exclusive	CARE AAA	Standard
Punjab National Bank	TERM LOAN		222.22	25-02-2027	Exclusive	CARE AAA	Standard
Punjab National Bank	TERM LOAN		222.22	30-01-2027	Exclusive	CARE AAA	Standard

Lenders Name	Type of facility	Sanction / Subscribed Amount (Rs. in Crores)	Principal Amt Outstanding (Rs. in Crores)	Repayment Date / Schedule	Security	Credit Rating (If applicable)	Asset Classification
HDFC Bank Ltd	TERM LOAN	500.00	250.00	23-03-2027	Exclusive	CARE AAA	Standard
Punjab & Sindh Bank	TERM LOAN	500.00	222.20	25-12-2026	Exclusive	CARE AAA	Standard
IDBI Bank Ltd	TERM LOAN	100.00	100.00	29-01-2028	Pari Passu	CARE AAA	Standard
Indusind Bank Ltd	TERM LOAN	500.00	150.00	05-12-2028	Exclusive	ICRA AAA	Standard
Indusind Bank Ltd	TERM LOAN		112.50	16-12-2028	Exclusive	ICRA AAA	Standard
Indusind Bank Ltd	TERM LOAN		112.50	24-12-2028	Exclusive	ICRA AAA	Standard
Indusind Bank Ltd	TERM LOAN	500.00	83.33	18-03-2027	Exclusive	ICRA AAA	Standard
Indusind Bank Ltd	TERM LOAN		55.56	20-03-2027	Exclusive	ICRA AAA	Standard
Indusind Bank Ltd	TERM LOAN		138.89	30-03-2027	Exclusive	ICRA AAA	Standard
Standard Chartered Bank	TERM LOAN	249.97	116.67	18-05-2027	Exclusive	IND AAA	Standard
Standard Chartered Bank	TERM LOAN		41.65	23-03-2027	Exclusive	IND AAA	Standard
Standard Chartered Bank	TERM LOAN	250.00	65.63	16-02-2029	Exclusive	IND AAA	Standard
Standard Chartered Bank	TERM LOAN		65.63	30-01-2029	Exclusive	IND AAA	Standard
Standard Chartered Bank	TERM LOAN		87.50	24-01-2029	Exclusive	IND AAA	Standard
HDFC Bank Ltd	TERM LOAN	1,000.00	277.78	26-03-2027	Exclusive	CARE AAA	Standard
HDFC Bank Ltd	TERM LOAN		277.78	23-03-2027	Exclusive	CARE AAA	Standard
Punjab National Bank	TERM LOAN	2,000.00	692.31	21-06-2028	Exclusive	CARE AAA	Standard
Punjab National Bank	TERM LOAN		230.77	25-05-2028	Exclusive	CARE AAA	Standard
Punjab National Bank	TERM LOAN		276.92	30-03-2028	Exclusive	CARE AAA	Standard
Punjab National Bank	TERM LOAN		276.92	27-03-2028	Exclusive	CARE AAA	Standard
Kotak Mahindra Bank Ltd	TERM LOAN	200.00	153.85	25-05-2028	Exclusive	ICRA AAA	Standard
Kotak Mahindra Bank Ltd	TERM LOAN	150.00	131.25	13-03-2029	Exclusive	ICRA AAA	Standard
HDFC Bank Ltd	TERM LOAN	1,000.00	133.33	11-06-2027	Exclusive	ICRA AAA	Standard
HDFC Bank Ltd	TERM LOAN		200.00	11-06-2027	Exclusive	ICRA AAA	Standard
HDFC Bank Ltd	TERM LOAN		333.33	05-06-2027	Exclusive	ICRA AAA	Standard
INDIAN BANK	TERM LOAN	500.00	500.00	26-06-2026	Pari Passu	ICRA AAA	Standard
Bank Of Baroda	LINE OF CREDIT	800.00	500.00	01-01-2026	Pari Passu	IND AAA	Standard
Bank Of Baroda	LINE OF CREDIT		50.00	01-01-2026	Pari Passu	IND AAA	Standard
Bank Of Baroda	LINE OF CREDIT		250.00	05-01-2026	Pari Passu	IND AAA	Standard
Punjab National Bank	TERM LOAN	1,000.00	116.67	06-09-2027	Exclusive	CARE AAA	Standard
Punjab National Bank	TERM LOAN		116.67	30-08-2027	Exclusive	CARE AAA	Standard
Punjab National Bank	TERM LOAN		77.78	16-08-2027	Exclusive	CARE AAA	Standard
Punjab National Bank	TERM LOAN		77.78	15-08-2027	Exclusive	CARE AAA	Standard
Punjab National Bank	TERM LOAN		333.33	29-06-2027	Exclusive	CARE AAA	Standard

Lenders Name	Type of facility	Sanction / Subscribed Amount (Rs. in Crores)	Principal Amt Outstanding (Rs. in Crores)	Repayment Date / Schedule	Security	Credit Rating (If applicable)	Asset Classification
Jammu and Kashmir Bank LTD	TERM LOAN	600.00	230.77	27-06-2028	Exclusive	CARE AAA	Standard
Jammu and Kashmir Bank LTD	TERM LOAN		230.77	27-06-2028	Exclusive	CARE AAA	Standard
Central Bank of India	LINE OF CREDIT	500.00	200.00	28-01-2026	Pari Passu	CARE AAA	Standard
Central Bank of India	LINE OF CREDIT		300.00	29-01-2026	Pari Passu	CARE AAA	Standard
Axis Bank Ltd	TERM LOAN	1,200.00	171.43	22-11-2028	Exclusive	IND AAA	Standard
Axis Bank Ltd	TERM LOAN		171.43	26-11-2028	Exclusive	IND AAA	Standard
Axis Bank Ltd	TERM LOAN		171.43	22-11-2028	Exclusive	IND AAA	Standard
Axis Bank Ltd	TERM LOAN		171.43	19-11-2028	Exclusive	IND AAA	Standard
Axis Bank Ltd	TERM LOAN		171.43	12-11-2028	Exclusive	IND AAA	Standard
Axis Bank Ltd	TERM LOAN		171.43	07-11-2028	Exclusive	IND AAA	Standard
STATE BANK OF INDIA	TERM LOAN	1,000.00	222.22	08-10-2027	Exclusive	CARE AAA	Standard
STATE BANK OF INDIA	TERM LOAN		222.22	21-11-2027	Exclusive	CARE AAA	Standard
STATE BANK OF INDIA	TERM LOAN		444.44	28-12-2027	Exclusive	CARE AAA	Standard
Indusind Bank Ltd	TERM LOAN	500.00	416.67	24-06-2028	Exclusive	CARE AAA	Standard
STATE BANK OF INDIA	TERM LOAN	249.85	124.92	24-06-2026	Pari Passu	CARE AAA	Standard
Kotak Mahindra Bank Ltd	TERM LOAN	750.00	236.11	18-01-2030	Exclusive	CARE AAA	Standard
Kotak Mahindra Bank Ltd	TERM LOAN		283.33	15-01-2030	Exclusive	CARE AAA	Standard
YES BANK Ltd	TERM LOAN	1,300.00	100.00	08-10-2030	Exclusive	CARE AAA	Standard
YES BANK Ltd	TERM LOAN		50.00	26-09-2030	Exclusive	CARE AAA	Standard
YES BANK Ltd	TERM LOAN		100.00	28-08-2030	Exclusive	CARE AAA	Standard
ICICI Bank Ltd	TERM LOAN	1,100.00	300.00	20-07-2029	Exclusive	CARE AAA	Standard
ICICI Bank Ltd	TERM LOAN		100.00	10-08-2029	Exclusive	CARE AAA	Standard
ICICI Bank Ltd	TERM LOAN		100.00	27-07-2029	Exclusive	CARE AAA	Standard
ICICI Bank Ltd	TERM LOAN	700.00	200.00	13-08-2029	Exclusive	CARE AAA	Standard
ICICI Bank Ltd	TERM LOAN		200.00	29-07-2029	Exclusive	CARE AAA	Standard
ICICI Bank Ltd	TERM LOAN		300.00	27-08-2029	Exclusive	CARE AAA	Standard
HDFC Bank Ltd	TERM LOAN	1,000.00	180.00	28-02-2028	Exclusive	CARE AAA	Standard
HDFC Bank Ltd	TERM LOAN		270.00	05-02-2028	Exclusive	CARE AAA	Standard
HDFC Bank Ltd	TERM LOAN		450.00	31-01-2028	Exclusive	CARE AAA	Standard
Punjab National Bank	TERM LOAN	2,000.00	500.00	26-09-2030	Exclusive	CARE AAA	Standard
Punjab National Bank	TERM LOAN		300.00	29-09-2030	Exclusive	CARE AAA	Standard
Punjab National Bank	TERM LOAN		600.00	27-11-2030	Exclusive	CARE AAA	Standard
Punjab National Bank	TERM LOAN		600.00	26-12-2030	Exclusive	CARE AAA	Standard
Axis Bank Ltd	TERM LOAN	800.00	100.00	28-09-2029	Exclusive	CARE AAA	Standard
Axis Bank Ltd	TERM LOAN		100.00	28-09-2029	Exclusive	CARE AAA	Standard

Lenders Name	Type of facility	Sanction / Subscribed Amount (Rs. in Crores)	Principal Amt Outstanding (Rs. in Crores)	Repayment Date / Schedule	Security	Credit Rating (If applicable)	Asset Classification
Axis Bank Ltd	TERM LOAN		100.00	16-09-2029	Exclusive	CARE AAA	Standard
Axis Bank Ltd	TERM LOAN		100.00	16-09-2029	Exclusive	CARE AAA	Standard
Axis Bank Ltd	TERM LOAN		100.00	14-09-2029	Exclusive	CARE AAA	Standard
Axis Bank Ltd	TERM LOAN		100.00	09-09-2029	Exclusive	CARE AAA	Standard
Axis Bank Ltd	TERM LOAN		100.00	09-09-2029	Exclusive	CARE AAA	Standard
Axis Bank Ltd	TERM LOAN		100.00	06-09-2029	Exclusive	CARE AAA	Standard
HDFC Bank Ltd	TERM LOAN	1,000.00	300.00	30-12-2028	Exclusive	CARE AAA	Standard
HDFC Bank Ltd	TERM LOAN		229.17	29-09-2028	Exclusive	CARE AAA	Standard
HDFC Bank Ltd	TERM LOAN		183.33	16-09-2028	Exclusive	CARE AAA	Standard
HDFC Bank Ltd	TERM LOAN		229.17	11-09-2028	Exclusive	CARE AAA	Standard
Indusind Bank Ltd	TERM LOAN	500.00	185.71	29-03-2029	Exclusive	CARE AAA	Standard
Indusind Bank Ltd	TERM LOAN		278.57	19-03-2029	Exclusive	CARE AAA	Standard
Standard Chartered Bank	TERM LOAN	200.00	100.00	26-09-2029	Exclusive	CARE AAA	Standard
Standard Chartered Bank	TERM LOAN		100.00	29-10-2029	Exclusive	CARE AAA	Standard
Canara Bank	TERM LOAN	2,000.00	200.00	29-09-2028	Pari Passu	CARE AAA	Standard
Canara Bank	TERM LOAN		500.00	26-09-2028	Pari Passu	CARE AAA	Standard
Canara Bank	TERM LOAN		300.00	27-11-2028	Pari Passu	CARE AAA	Standard
Canara Bank	TERM LOAN		500.00	14-11-2028	Pari Passu	CARE AAA	Standard
Canara Bank	TERM LOAN		500.00	10-10-2028	Pari Passu	CARE AAA	Standard
Indusind Bank Ltd	TERM LOAN	1,000.00	500.00	10-05-2029	Exclusive	ICRA AAA	Standard
Indusind Bank Ltd	TERM LOAN		500.00	19-05-2029	Exclusive	ICRA AAA	Standard
Citi Bank	TERM LOAN	400.00	200.00	08-12-2028	Exclusive	CARE AAA	Standard
YES BANK Ltd	TERM LOAN	1,000.00	100.00	26-12-2028	Exclusive	CARE AAA	Standard
YES BANK Ltd	TERM LOAN		300.00	19-12-2028	Exclusive	CARE AAA	Standard
YES BANK Ltd	TERM LOAN		300.00	15-12-2028	Exclusive	CARE AAA	Standard
Bank of China	TERM LOAN	50.00	50.00	30-12-2028	Pari Passu		Standard
HDFC Bank Ltd	TERM LOAN	1,000.00	100.00	30-12-2028	Exclusive		Standard
INDIAN BANK	WORKING CAPITAL LOAN	1,000.00	1,000.00	14-01-2026	Pari Passu		Standard
Bank Of India	TERM LOAN	1,000.00	500.00	31-12-2028	Pari Passu		Standard
Clearing Corporation of India Limited	TREPS: BORROWING	-	50.00	01-01-2026			Standard
Clearing Corporation of India Limited	TREPS: BORROWING	-	25.00	01-01-2026			Standard
Clearing Corporation of India Limited	TREPS: BORROWING	-	63.00	01-01-2026			Standard
Clearing Corporation of India Limited	TREPS: BORROWING	-	32.55	01-01-2026			Standard

Lenders Name	Type of facility	Sanction / Subscribed Amount (Rs. in Crores)	Principal Amt Outstanding (Rs. in Crores)	Repayment Date / Schedule	Security	Credit Rating (If applicable)	Asset Classification
Clearing Corporation of India Limited	TREPS: BORROWING	-	153.40	01-01-2026			Standard
Clearing Corporation of India Limited	TREPS: BORROWING	-	15.85	01-01-2026			Standard
Clearing Corporation of India Limited	TREPS: BORROWING	-	80.75	01-01-2026			Standard
Clearing Corporation of India Limited	TREPS: BORROWING	-	0.80	01-01-2026			Standard
Clearing Corporation of India Limited	TREPS: BORROWING	-	56.75	01-01-2026			Standard
Clearing Corporation of India Limited	TREPS: BORROWING	-	22.70	01-01-2026			Standard
Clearing Corporation of India Limited	TREPS: BORROWING	-	1.30	01-01-2026			Standard
Clearing Corporation of India Limited	TREPS: BORROWING	-	4.55	01-01-2026			Standard
Clearing Corporation of India Limited	TREPS: BORROWING	-	11.00	01-01-2026			Standard
Clearing Corporation of India Limited	TREPS: BORROWING	-	82.85	01-01-2026			Standard
Clearing Corporation of India Limited	TREPS: BORROWING	-	9.50	01-01-2026			Standard
HSBC	PTC-BORROWING	-	147.86	27-07-2029			Standard
Axis Bank Ltd	PTC-BORROWING	-	131.04	27-06-2029			Standard
Standard Chartered Bank	PTC-BORROWING	-	438.00	20-11-2029			Standard
Standard Chartered Bank	PTC-BORROWING	-	48.21	20-11-2029			Standard
Axis Bank Ltd	PTC-BORROWING	-	131.12	20-03-2029			Standard
IDBI Bank Ltd	PTC-BORROWING	-	149.07	20-03-2029			Standard
IDBI Bank Ltd	PTC-BORROWING	-	83.37	27-11-2028			Standard
HSBC	PTC-BORROWING	-	155.28	27-03-2029			Standard
Standard Chartered Bank	PTC-BORROWING	-	131.06	24-11-2028			Standard
Standard Chartered Bank	PTC-BORROWING	-	50.00	24-11-2028			Standard
HSBC	PTC-BORROWING	-	252.02	24-09-2029			Standard
Standard Chartered Bank	PTC-BORROWING	-	196.98	24-01-2030			Standard
Standard Chartered Bank	PTC-BORROWING	-	23.81	24-01-2030			Standard
Axis Bank Ltd	PTC-BORROWING	-	189.77	27-11-2028			Standard
Standard Chartered Bank	PTC-BORROWING	-	108.08	24-05-2030			Standard
Standard Chartered Bank	PTC-BORROWING	-	975.00	24-05-2030			Standard
Asian Development Bank	ECB LOAN	1,061.29	433.60	19-03-2030	Exclusive		Standard
Asian Development Bank	ECB LOAN		186.56	19-09-2029	Exclusive		Standard
Asian Development Bank	ECB LOAN		186.02	19-09-2029	Exclusive		Standard

Lenders Name	Type of facility	Sanction / Subscribed Amount (Rs. in Crores)	Principal Amt Outstanding (Rs. in Crores)	Repayment Date / Schedule	Security	Credit Rating (If applicable)	Asset Classification
Asian Development Bank	ECB LOAN		139.03	18-12-2028	Exclusive		Standard
DBS Bank	ECB LOAN	1,070.25	1,070.25	28-03-2028	Exclusive	IND AAA	Standard
DBS Bank	ECB LOAN	1,040.30	417.69	18-07-2027	Exclusive	IND AAA	Standard
DBS Bank	ECB LOAN		208.94	16-07-2027	Exclusive	IND AAA	Standard
DBS Bank	ECB LOAN		413.68	22-03-2027	Exclusive	IND AAA	Standard
JAPAN INTERNATIONAL COOPERATION AGENCY	ECB LOAN	1,062.55	214.50	16-07-2030	Exclusive		Standard
JAPAN INTERNATIONAL COOPERATION AGENCY	ECB LOAN		432.55	15-01-2030	Exclusive		Standard
JAPAN INTERNATIONAL COOPERATION AGENCY	ECB LOAN		323.18	16-02-2029	Exclusive		Standard
Mitsubishi UFJ Financial Group, Inc Ltd	ECB LOAN	772.49	429.16	28-03-2028	Exclusive	IND AAA	Standard
Mitsubishi UFJ Financial Group, Inc Ltd	ECB LOAN		343.33	27-03-2028	Exclusive	IND AAA	Standard
Mitsubishi UFJ Financial Group, Inc Ltd	ECB LOAN	854.71	436.50	20-03-2028	Exclusive	IND AAA	Standard
Mitsubishi UFJ Financial Group, Inc Ltd	ECB LOAN		418.21	30-09-2027	Exclusive	IND AAA	Standard
STATE BANK OF INDIA	ECB LOAN	1,259.78	630.53	21-10-2027	Exclusive	IND AAA	Standard
STATE BANK OF INDIA	ECB LOAN		629.25	08-08-2027	Exclusive	IND AAA	Standard
Sumitomo Mitsui Banking Corporation	ECB LOAN	654.55	218.43	10-03-2028	Exclusive	IND AAA	Standard
Sumitomo Mitsui Banking Corporation	ECB LOAN		218.38	10-03-2028	Exclusive	IND AAA	Standard
Sumitomo Mitsui Banking Corporation	ECB LOAN		217.75	13-03-2028	Exclusive	IND AAA	Standard

b. Details of Outstanding Unsecured Loan Facilities as on December 31, 2025:

Lenders Name	Type of facility	Sanction / Subscribed Amount (Rs. in Crores)	Principal Amt Outstanding (Rs. in Crores)	Repayment Date / Schedule	Security	Credit Rating (If applicable)
Union Bank Of India	WORKING CAPITAL LOAN	500.00	500.00	30-01-2026	Unsecured	CARE AAA
Union Bank Of India	WORKING CAPITAL LOAN	1,000.00	1,000.00	29-01-2026	Unsecured	CARE AAA
IDBI Bank Ltd	WORKING CAPITAL LOAN	835.00	135.00	09-01-2026	Unsecured	ICRA AAA
IDBI Bank Ltd	WORKING CAPITAL LOAN		450.00	09-01-2026	Unsecured	ICRA AAA
IDBI Bank Ltd	WORKING CAPITAL LOAN		100.00	09-01-2026	Unsecured	ICRA AAA
IDBI Bank Ltd	WORKING CAPITAL LOAN		30.00	09-01-2026	Unsecured	ICRA AAA
IDBI Bank Ltd	WORKING CAPITAL LOAN		85.00	09-01-2026	Unsecured	ICRA AAA

Lenders Name	Type of facility	Sanction / Subscribed Amount (Rs. in Crores)	Principal Amt Outstanding (Rs. in Crores)	Repayment Date / Schedule	Security	Credit Rating (If applicable)
Union Bank Of India	WORKING CAPITAL LOAN	1,000.00	1,000.00	28-01-2026	Unsecured	CARE AAA ICRA AAA
Union Bank Of India	WORKING CAPITAL LOAN	450.00	20.00	30-01-2026	Unsecured	CARE AAA ICRA AAA
Union Bank Of India	WORKING CAPITAL LOAN		210.00	16-01-2026	Unsecured	CARE AAA ICRA AAA
Union Bank Of India	WORKING CAPITAL LOAN		220.00	16-01-2026	Unsecured	CARE AAA ICRA AAA

C. Details of outstanding non-convertible securities as on December 31, 2025:

Sr No	Classification	Series	ISIN	Tenor (Days)	Coupon	Amount Outstanding (Rs. in Crores)	Date of Allotment	Redemption / Maturity Date	Credit Rating	Secured /Unsecured	Security
1	NCD	SR B (19-20)	INE027E07AP2	2,557	8.8000	850	28-05-2019	28-05-2026	CARE AAA Stable / ICRA AAA Stable / IND AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
2	NCD	SR C (19-20)	INE027E07AQ0	2,557	8.5500	15	31-07-2019	31-07-2026	CARE AAA Stable / ICRA AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
3	NCD	SrAJ FY16 OPT 2	INE691I07CM9	3,651	8.7500	52	08-02-2016	06-02-2026	CARE AAA Stable / ICRA AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
4	NCD	Sr T FY 16-17	INE691I07DW6	3,652	7.9500	47	16-11-2016	16-11-2026	CARE AAA Stable / ICRA AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
5	NCD	Re Sr B 19-20II	INE691I07EJ1	3,653	8.5500	55	28-01-2020	28-01-2030	CARE AAA Stable / CRISIL AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
6	NCD	Re Sr B 19-20II	INE691I07EJ1	3,639	8.5500	220	11-02-2020	28-01-2030	CARE AAA Stable / CRISIL	Secured	Exclusive and first ranking charge by way of

Sr No	Classification	Series	ISIN	Tenor (Days)	Coupon	Amount Outstanding (Rs. in Crores)	Date of Allotment	Redemption / Maturity Date	Credit Rating	Secured /Unsecured	Security
									AAA Stable		hypothecation over identified standard receivables
7	NCD	Re Sr B20-21III	INE691I07EO1	3,637	8.1000	251.3	13-07-2020	28-06-2030	IND AAA Stable / CRISIL AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
8	NCD	Re Sr B20-21III	INE691I07EO1	3,650	8.1000	119.3	30-06-2020	28-06-2030	IND AAA Stable / CRISIL AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
9	NCD	SR J OPT II	INE691I07EU8	3,652	7.6600	100	09-09-2020	09-09-2030	CARE AAA Stable / CRISIL AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
10	NCD	RE NCDSR K OP 1	INE691I07EU8	3,645	7.6600	50	16-09-2020	09-09-2030	CARE AAA Stable / CRISIL AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
11	NCD	NCD SR N 20-21	INE691I07EX2	3,652	7.6200	1500	30-12-2020	30-12-2030	IND AAA Stable / CRISIL AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
12	NCD	Sr B FY17 Opt 3	INE476M07925	3,652	8.6500	5	20-04-2016	20-04-2026	CARE AAA Stable / ICRA AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
13	NCD	Sr S FY17	INE476M07AS8	3,650	7.9000	10	25-10-2016	23-10-2026	CARE AAA Stable / ICRA AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified

Sr No	Classification	Series	ISIN	Tenor (Days)	Coupon	Amount Outstanding (Rs. in Crores)	Date of Allotment	Redemption / Maturity Date	Credit Rating	Secured /Unsecured	Security
											standard receivables
14	NCD	NCD SR N 22-23	INE027E07CH5	1,156	7.9500	385.5	29-12-2022	27-02-2026	IND AAA Stable / CRISIL AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
15	NCD	NCD SR N 22-23	INE027E07CH5	1,156	7.9500	500	29-12-2022	27-02-2026	IND AAA Stable / CRISIL AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
16	NCD	NCD SR Q 22-23	INE027E07CK9	3,653	8.0500	275	14-02-2023	14-02-2033	ICRA AAA Stable / IND AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
17	NCD	NCD SR R 22-23	INE027E07CL7	1,827	8.1500	200	01-03-2023	01-03-2028	CARE AAA Stable / ICRA AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
18	NCD	NCD SR R 22-23	INE027E07CL7	1,827	8.1500	142.5	01-03-2023	01-03-2028	CARE AAA Stable / ICRA AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
19	NCD	NCDSRS22-23op-1	INE027E07CM5	1,095	8.3300	150	31-03-2023	30-03-2026	CARE AAA Stable / ICRA AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
20	NCD	NCDSRS22-23op-2	INE027E07CL7	1,797	8.1500	280	31-03-2023	01-03-2028	CARE AAA Stable / ICRA AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
21	NCD	NCDA23-24Opt I	INE027E07CN3	1,827	7.9000	142	26-05-2023	26-05-2028	IND AAA Stable /	Secured	Exclusive and first ranking

Sr No	Classification	Series	ISIN	Tenor (Days)	Coupon	Amount Outstanding (Rs. in Crores)	Date of Allotment	Redemption / Maturity Date	Credit Rating	Secured /Unsecured	Security
									CRISIL AAA Stable		charge by way of hypothecation over identified standard receivables
22	NCD	NCDA23-24Opt II	INE027E07CO1	3,653	7.8500	250	26-05-2023	26-05-2033	IND AAA Stable / CRISIL AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
23	NCD	NCDSRBFY 23-24	INE027E07CP8	1,208	7.9100	25	05-06-2023	25-09-2026	IND AAA Stable / CRISIL AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
24	NCD	NCDSRBFY 23-24	INE027E07CP8	1,208	7.9100	475	05-06-2023	25-09-2026	IND AAA Stable / CRISIL AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
25	NCD	NCDSRCFY 23-24	INE027E07CO1	3,635	7.8500	110	13-06-2023	26-05-2033	IND AAA Stable / CRISIL AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
26	NCD	NCDSREFY 23-24	INE027E07CO1	3,529	7.8500	75	27-09-2023	26-05-2033	IND AAA Stable / CRISIL AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
27	NCD	NCD SR B 21-22	INE027E07BO3	3,652	7.4000	1000	19-05-2021	19-05-2031	IND AAA Stable / CRISIL AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
28	NCD	Sr A FY 2011-12	INE691I07240	6,210	9.7000	214.285714	18-10-2011	18-10-2028	CARE AAA Stable / ICRA AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over

Sr No	Classification	Series	ISIN	Tenor (Days)	Coupon	Amount Outstanding (Rs. in Crores)	Date of Allotment	Redemption / Maturity Date	Credit Rating	Secured /Unsecured	Security
											identified standard receivables
29	NCD	NCD SR D 23-24	INE027E07CQ6	3,653	7.9000	1600	13-09-2023	13-09-2033	CRISIL AAA Stable / IND AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
30	NCD-PERPETUAL	Sr I FY15	INE027E08079	3,652	10.1000	50	30-03-2016	30-03-2026	CARE AA+ Stable / ICRA AA+ Stable	Unsecured	Not Applicable
31	NCD-PERPETUAL	Sr AL FY 15-16	INE691I08420	3,652	9.5000	50	18-03-2016	18-03-2026	CARE AA+ Stable / ICRA AA+ Stable	Unsecured	Not Applicable
32	NCD-PERPETUAL	Sr AO FY 15-16	INE691I08438	3,652	9.5000	30	30-03-2016	30-03-2026	CARE AA+ Stable / ICRA AA+ Stable	Unsecured	Not Applicable
33	NCD-PERPETUAL	Series U FY16	INE476M08055	3,652	9.9000	50	30-03-2016	30-03-2026	CARE AA+ Stable / ICRA AA+ Stable	Unsecured	Not Applicable
34	NCD-PERPETUAL	Series E FY17	INE476M08063	3,652	9.6000	15	03-06-2016	03-06-2026	CARE AA+ Stable / ICRA AA+ Stable	Unsecured	Not Applicable
35	NCD-PUBLIC ISSUE	PUB SR V 9.20	INE027E07964	3,653	9.2000	8.008	13-03-2019	13-03-2029	CARE AAA Stable / ICRA AAA Stable / IND AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
36	NCD-PUBLIC ISSUE	PUB SR V 9.35	INE027E07972	3,653	9.3500	110.9148	13-03-2019	13-03-2029	CARE AAA Stable / ICRA AAA Stable / IND AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
37	NCD-PUBLIC ISSUE	PUB SR VI 8.84	INE027E07980	3,653	8.8400	0.7025	13-03-2019	13-03-2029	CARE AAA Stable / ICRA AAA Stable / IND AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
38	NCD-PUBLIC ISSUE	PUB SR VI 8.98	INE027E07998	3,653	8.9800	101.7456	13-03-2019	13-03-2029	CARE AAA Stable / ICRA AAA Stable / IND AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified

Sr No	Classification	Series	ISIN	Tenor (Days)	Coupon	Amount Outstanding (Rs. in Crores)	Date of Allotment	Redemption / Maturity Date	Credit Rating	Secured /Unsecured	Security
											standard receivables
39	NCD-PUBLIC ISSUE	PUB2 S6O1 8.85%	INE027E07AK3	2,922	8.8500	10.5211	15-04-2019	15-04-2027	CARE AAA Stable / ICRA AAA Stable / IND AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
40	NCD-PUBLIC ISSUE	PUB2 S6O2 9.05%	INE027E07AL1	2,922	9.0500	351.9947	15-04-2019	15-04-2027	CARE AAA Stable / ICRA AAA Stable / IND AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
41	NCD-PUBLIC ISSUE	PUB2 S7O1 8.52%	INE027E07AM9	2,922	8.5200	0.4547	15-04-2019	15-04-2027	CARE AAA Stable / ICRA AAA Stable / IND AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
42	NCD-PUBLIC ISSUE	PUB2 S7O2 8.70%	INE027E07AN7	2,922	8.7000	17.4848	15-04-2019	15-04-2027	CARE AAA Stable / ICRA AAA Stable / IND AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
43	NCD-PUBLIC ISSUE	PUB SR6O1 8.50%	INE027E07BB0	2,557	8.5000	25.024	23-12-2019	23-12-2026	CARE AAA Stable / IND AAA Stable / CRISIL AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
44	NCD-PUBLIC ISSUE	PUB SR6O2 8.65%	INE027E07BC8	2,557	8.6500	398.1848	23-12-2019	23-12-2026	CARE AAA Stable / IND AAA Stable / CRISIL AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
45	NCD-STRUCTURED	RMLDSRL22-23op1	INE027E07CF9	1,161	7.8426	300	07-12-2022	10-02-2026	PP-MLD ICRA AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables

Sr No	Classification	Series	ISIN	Tenor (Days)	Coupon	Amount Outstanding (Rs. in Crores)	Date of Allotment	Redemption / Maturity Date	Credit Rating	Secured /Unsecured	Security
46	NCD-STRUCTURED	MLDSR Pre22-23	INE027E07CF9	1,113	7.8426	20	24-01-2023	10-02-2026	PP-MLD ICRA AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
47	NCD-TIER II	Sr F FY 15	INE027E08046	3,652	9.3500	32	30-01-2016	29-01-2026	CARE AAA Stable / ICRA AAA Stable	Unsecured	Not Applicable
48	NCD-TIER II	Sr G FY 15	INE027E08053	3,653	9.3500	18	09-02-2016	09-02-2026	CARE AAA Stable / ICRA AAA Stable	Unsecured	Not Applicable
49	NCD-TIER II	Sr H FY15	INE027E08061	3,652	9.4800	50	04-03-2016	04-03-2026	CARE AAA Stable / ICRA AAA Stable	Unsecured	Not Applicable
50	NCD-TIER II	Sr M 15-16	INE759E08044	3,652	9.3000	100	23-03-2016	23-03-2026	CARE AAA Stable / ICRA AAA Stable	Unsecured	Not Applicable
51	NCD-TIER II	SRD(19-20)TIER2	INE027E08087	3,653	8.9000	26	13-09-2019	13-09-2029	CARE AAA Stable / IND AAA Stable	Unsecured	Not Applicable
52	NCD-TIER II	Sr H FY 2016-17	INE691I08446	3,652	8.7800	80	21-07-2016	21-07-2026	CARE AAA Stable / ICRA AAA Stable	Unsecured	Not Applicable
53	NCD-TIER II	Sr U FY 16-17	INE691I08487	3,652	8.0500	125	04-01-2017	04-01-2027	CARE AAA Stable / ICRA AAA Stable	Unsecured	Not Applicable
54	NCD-TIER II	Sr V FY 16-17	INE691I08495	3,651	8.0500	15	30-01-2017	29-01-2027	CARE AAA Stable / ICRA AAA Stable	Unsecured	Not Applicable
55	NCD-TIER II	Sr B FY 17-18	INE691I08511	4,382	7.8000	60	14-07-2017	13-07-2029	CARE AAA Stable / ICRA AAA Stable	Unsecured	Not Applicable
56	NCD-TIER II	Sr K FY 2016-17	INE691I08453	5,477	8.6500	25	09-08-2016	08-08-2031	CARE AAA Stable / ICRA AAA Stable	Unsecured	Not Applicable
57	NCD-TIER II	Sr L FY 2016-17	INE691I08461	5,478	8.6300	25	12-08-2016	12-08-2031	CARE AAA Stable / ICRA AAA Stable	Unsecured	Not Applicable
58	NCD-TIER II	Sr P FY 2016-17	INE691I08479	5,476	8.5500	20	07-09-2016	05-09-2031	CARE AAA Stable /	Unsecured	Not Applicable

Sr No	Classification	Series	ISIN	Tenor (Days)	Coupon	Amount Outstanding (Rs. in Crores)	Date of Allotment	Redemption / Maturity Date	Credit Rating	Secured /Unsecured	Security
									ICRA AAA Stable		
59	NCD-TIER II	Sr B FY 2018-19	INE691I08529	3,653	9.1000	45	31-10-2018	31-10-2028	CARE AAA Stable / ICRA AAA Stable	Unsecured	Not Applicable
60	NCD-TIER II	SRA(20-21)TIER2	INE691I08537	3,652	8.3000	86	10-06-2020	10-06-2030	CARE AAA Stable / CRISIL AAA Stable	Unsecured	Not Applicable
61	NCD-TIER II	Sr F 20-21	INE691I08545	3,651	8.1500	100	20-07-2020	19-07-2030	CARE AAA Stable / CRISIL AAA Stable	Unsecured	Not Applicable
62	NCD	Sr B FY15 Opt 2	INE235P07050	5,479	8.5100	100	28-01-2015	28-01-2030	CARE AAA Stable / CRISIL AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
63	NCD	Sr D FY16 Opt 3	INE235P07134	3,653	8.6300	153	07-01-2016	07-01-2026	CARE AAA Stable / ICRA AAA Stable / CRISIL AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
64	NCD	Sr D FY16 Opt 4	INE235P07142	5,479	8.6300	15	07-01-2016	07-01-2031	CARE AAA Stable / ICRA AAA Stable / CRISIL AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
65	NCD	Sr D FY16 Opt 5	INE235P07159	7,305	8.6300	10	07-01-2016	07-01-2036	CARE AAA Stable / ICRA AAA Stable / CRISIL AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
66	NCD	Sr E FY16 Opt 3	INE235P07183	3,653	8.7300	135	24-02-2016	24-02-2026	CARE AAA Stable / ICRA AAA Stable / CRISIL AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
67	NCD	Sr E FY16 Opt 4	INE235P07191	5,479	8.7300	5	24-02-2016	24-02-2031	CARE AAA Stable /	Secured	Exclusive and first ranking charge by way

Sr No	Classification	Series	ISIN	Tenor (Days)	Coupon	Amount Outstanding (Rs. in Crores)	Date of Allotment	Redemption / Maturity Date	Credit Rating	Secured /Unsecured	Security
									ICRA AAA Stable / CRISIL AAA Stable		of hypothecation over identified standard receivables
68	NCD	Sr E FY16 Opt 5	INE235P07209	7,303	8.7300	5	24-02-2016	22-02-2036	CARE AAA Stable / ICRA AAA Stable / CRISIL AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
69	NCD	Sr G FY16 OPT 3	INE235P07241	3,650	8.7500	90	22-03-2016	20-03-2026	CARE AAA Stable / ICRA AAA Stable / CRISIL AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
70	NCD	Sr H FY 15-16	INE235P07274	3,650	8.7200	300	29-03-2016	27-03-2026	CARE AAA Stable / ICRA AAA Stable / CRISIL AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
71	NCD	Sr B FY17 OPT 3	INE235P07316	3,652	8.6700	20	06-05-2016	06-05-2026	CARE AAA Stable / ICRA AAA Stable / CRISIL AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
72	NCD	Sr D FY17 OPT 3	INE235P07399	3,652	8.7500	10	10-06-2016	10-06-2026	CARE AAA Stable / ICRA AAA Stable / CRISIL AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
73	NCD	Sr E FY17 OPT 2	INE235P07431	3,652	8.8000	50	17-06-2016	17-06-2026	CARE AAA Stable / ICRA AAA Stable / CRISIL AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
74	NCD	Sr F FY17 OPT 2	INE235P07456	3,652	8.8000	105	23-06-2016	23-06-2026	CARE AAA Stable / ICRA AAA Stable / CRISIL	Secured	Exclusive and first ranking charge by way of hypothecation over identified

Sr No	Classification	Series	ISIN	Tenor (Days)	Coupon	Amount Outstanding (Rs. in Crores)	Date of Allotment	Redemption / Maturity Date	Credit Rating	Secured /Unsecured	Security
									AAA Stable		standard receivables
75	NCD	Sr G FY 16-17	INE235P07464	3,652	8.7700	15	13-07-2016	13-07-2026	CARE AAA Stable / CRISIL AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
76	NCD	Sr J FY 16-17	INE235P07498	3,652	8.4300	72.75	28-09-2016	28-09-2026	CARE AAA Stable / CRISIL AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
77	NCD	Sr K FY17 OPT 1	INE235P07506	3,650	8.4300	102.25	03-10-2016	01-10-2026	ICRA AAA Stable / CRISIL AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
78	NCD	Sr K FY17 OPT 2	INE235P07514	5,478	8.4300	25	03-10-2016	03-10-2031	ICRA AAA Stable / CRISIL AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
79	NCD	Sr M FY17 OPT 2	INE235P07548	3,652	8.3000	75	13-10-2016	13-10-2026	ICRA AAA Stable / CRISIL AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
80	NCD	Sr N FY 16-17	INE235P07555	3,652	8.3000	130	20-10-2016	20-10-2026	CARE AAA Stable / CRISIL AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
81	NCD	Sr P FY 16-17	INE235P07571	3,650	8.1500	25	15-11-2016	13-11-2026	ICRA AAA Stable / CRISIL AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
82	NCD	Sr G FY18 Opt 2	INE235P07738	5,479	8.2000	105	31-05-2017	31-05-2032	ICRA AAA Stable /	Secured	Exclusive and first ranking

Sr No	Classification	Series	ISIN	Tenor (Days)	Coupon	Amount Outstanding (Rs. in Crores)	Date of Allotment	Redemption / Maturity Date	Credit Rating	Secured /Unsecured	Security
									CRISIL AAA Stable		charge by way of hypothecation over identified standard receivables
83	NCD	NCDSR I (18-19)	INE235P07944	5,479	9.2171	20	20-02-2019	20-02-2034	ICRA AAA Stable / CRISIL AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
84	NCD	NCDSR A(19-20)	INE235P07951	3,653	8.4200	700	24-09-2019	24-09-2029	CRISIL AAA Stable / ICRA AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
85	NCD	NCDSR B(19-20)	INE235P07969	3,653	8.8000	12	25-10-2019	25-10-2029	CRISIL AAA Stable / ICRA AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
86	NCD	SR C 19-20	INE235P07977	2,557	8.7500	15.6	08-01-2020	08-01-2027	CARE AAA Stable / CRISIL AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
87	NCD	NCD SRC STRPP 1	INE235P07AC5	4,017	8.1000	26	21-10-2020	21-10-2031	CARE AAA Stable / CRISIL AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
88	NCD	NCD SRC STRPP 2	INE235P07AD3	4,383	8.1000	26	21-10-2020	21-10-2032	CARE AAA Stable / CRISIL AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
89	NCD	NCD SRC STRPP 3	INE235P07AE1	4,748	8.1000	26	21-10-2020	21-10-2033	CRISIL AAA Stable / CARE AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over

Sr No	Classification	Series	ISIN	Tenor (Days)	Coupon	Amount Outstanding (Rs. in Crores)	Date of Allotment	Redemption / Maturity Date	Credit Rating	Secured /Unsecured	Security
											identified standard receivables
90	NCD	NCD SRC STRPP 4	INE235P07AF8	5,112	8.1000	26	21-10-2020	20-10-2034	CRISIL AAA Stable / CARE AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
91	NCD	NCD SRC STRPP 5	INE235P07AG6	5,476	8.1000	26	21-10-2020	19-10-2035	CRISIL AAA Stable / CARE AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
92	NCD	NCD SRD STRPP 1	INE235P07AH4	4,017	7.9500	10	25-11-2020	25-11-2031	CARE AAA Stable / CRISIL AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
93	NCD	NCD SRD STRPP 2	INE235P07AI2	4,383	7.9500	10	25-11-2020	25-11-2032	CARE AAA Stable / CRISIL AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
94	NCD	NCD SRD STRPP 3	INE235P07AJ0	4,748	7.9500	10	25-11-2020	25-11-2033	CARE AAA Stable / CRISIL AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
95	NCD	NCD SRD STRPP 4	INE235P07AK8	5,112	7.9500	10	25-11-2020	24-11-2034	CARE AAA Stable / CRISIL AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
96	NCD	NCD SRD STRPP 5	INE235P07AL6	5,476	7.9500	10	25-11-2020	23-11-2035	CARE AAA Stable / CRISIL AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables

Sr No	Classification	Series	ISIN	Tenor (Days)	Coupon	Amount Outstanding (Rs. in Crores)	Date of Allotment	Redemption / Maturity Date	Credit Rating	Secured /Unsecured	Security
97	NCD	NCDSRFFY 23-24	INE498L07012	1,096	8.1500	500	04-01-2024	04-01-2027	CRISIL AAA Stable / ICRA AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
98	NCD	NCDSRGFY23-24RE	INE498L07012	1,082	8.1500	150	18-01-2024	04-01-2027	CRISIL AAA Stable / ICRA AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
99	NCD	NCDSRHFY 23-24	INE498L07020	1,880	8.1300	205	29-01-2024	23-03-2029	CRISIL AAA Stable / ICRA AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
100	NCD	NCDSRIFY23-24RE	INE498L07020	1,857	8.1300	221	21-02-2024	23-03-2029	CRISIL AAA Stable / ICRA AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
101	NCD	NCDSRJFY-23-24	INE498L07038	1,188	8.2400	300	15-03-2024	16-06-2027	ICRA AAA Stable/ IND AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
102	NCD	NCDSRAFY24-25RE	INE498L07038	1,112	8.2400	100	30-05-2024	16-06-2027	ICRA AAA Stable/ IND AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
103	NCD	NCDSRAFY24-25RE	INE498L07038	1,112	8.2400	200	30-05-2024	16-06-2027	ICRA AAA Stable/ IND AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
104	NCD	NCDSR C FY24-25	INE498L07046	1,189	8.1629	283	28-06-2024	30-09-2027	CRISIL AAA Stable /	Secured	Exclusive and first ranking charge by way of

Sr No	Classification	Series	ISIN	Tenor (Days)	Coupon	Amount Outstanding (Rs. in Crores)	Date of Allotment	Redemption / Maturity Date	Credit Rating	Secured /Unsecured	Security
									ICRA AAA Stable		hypothecation over identified standard receivables
105	NCD	NCDSR DFY24-25	INE498L07053	931	7.9918	175	05-09-2024	25-03-2027	ICRA AAA Stable / IND AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
106	NCD	NCDSR BFY24-25	INE498L07095	3647	7.9	500	13-09-2024	08-09-2034	CRISIL AAA Stable / IND AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
107	NCD	NCDSR-E-RE-Opt1	INE498L07038	985	8.24	50	04-10-2024	16-06-2027	ICRA AAA Stable/ IND AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
108	NCD	NCDSR-E-RE-Opt1	INE498L07038	985	8.24	100	04-10-2024	16-06-2027	ICRA AAA Stable/ IND AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
109	NCD	NCDSR-E-RE-Opt2	INE498L07046	1091	8.1629	50	04-10-2024	30-09-2027	CRISIL AAA Stable / ICRA AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
110	NCD	NCDSR-E-RE-Opt2	INE498L07046	1091	8.1629	50	04-10-2024	30-09-2027	CRISIL AAA Stable / ICRA AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
111	NCD	NCDSR-E-RE-Opt2	INE498L07046	1091	8.1629	50	04-10-2024	30-09-2027	CRISIL AAA Stable / ICRA AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified

Sr No	Classification	Series	ISIN	Tenor (Days)	Coupon	Amount Outstanding (Rs. in Crores)	Date of Allotment	Redemption / Maturity Date	Credit Rating	Secured /Unsecured	Security
											standard receivables
112	NCD	NCDSR-F-FY24-25	INE498L07087	1887	7.798	300	28-10-2024	28-12-2029	CARE AAA Stable / ICRA AAAStable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
113	NCD	NCDSR-G-FY24-25	INE498L07103	1095	7.75	500	13-12-2024	13-12-2027	ICRA AAAStable / IND AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
114	NCD	NCDSR BFY24-25	INE498L07095	3556	7.9	500	13-12-2024	08-09-2034	CRISIL AAA Stable / IND AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
115	NCD	NCDSRHFY-24-25	INE498L07111	1870	7.7989	360	13-02-2025	29-03-2030	CARE AAA Stable / ICRA AAAStable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
116	NCD	NCDSRIY24-25RE	INE498L07012	662	8.15	160	13-03-2025	04-01-2027	CRISIL AAA Stable / ICRA AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
117	NCD	NCD A25-26OpIRE	INE498L07111	1809	7.7989	75	15-04-2025	29-03-2030	CARE AAA Stable / ICRA AAAStable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
118	NCD	NCD A25-26OpIRE	INE498L07111	1809	7.7989	75	15-04-2025	29-03-2030	CARE AAA Stable / ICRA AAAStable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
119	NCD	NCD A25-26OpIRE	INE498L07111	1809	7.7989	50	15-04-2025	29-03-2030	CARE AAA	Secured	Exclusive and first ranking

Sr No	Classification	Series	ISIN	Tenor (Days)	Coupon	Amount Outstanding (Rs. in Crores)	Date of Allotment	Redemption / Maturity Date	Credit Rating	Secured /Unsecured	Security
									Stable / ICRA AAAStable		charge by way of hypothecation over identified standard receivables
120	NCD	NCD A25-26OpIRE	INE498L07111	1809	7.7989	250	15-04-2025	29-03-2030	CARE AAA Stable / ICRA AAAStable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
121	NCD	NCD A25-26OpIRE	INE498L07111	1809	7.7989	50	15-04-2025	29-03-2030	CARE AAA Stable / ICRA AAAStable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
122	NCD	NCD A 25-26OpII	INE498L07129	1171	7.5934	5	15-04-2025	29-06-2028	ICRA AAA Stable/ IND AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
123	NCD	NCD A 25-26OpII	INE498L07129	1171	7.5934	45	15-04-2025	29-06-2028	ICRA AAA Stable/ IND AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
124	NCD	NCD A 25-26OpII	INE498L07129	1171	7.5934	150	15-04-2025	29-06-2028	ICRA AAA Stable/ IND AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
125	NCD	NCD A 25-26OpII	INE498L07129	1171	7.5934	50	15-04-2025	29-06-2028	ICRA AAA Stable/ IND AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
126	NCD	NCD A 25-26OpII	INE498L07129	1171	7.5934	250	15-04-2025	29-06-2028	ICRA AAA Stable/ IND AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over

Sr No	Classification	Series	ISIN	Tenor (Days)	Coupon	Amount Outstanding (Rs. in Crores)	Date of Allotment	Redemption / Maturity Date	Credit Rating	Secured /Unsecured	Security
											identified standard receivables
127	NCD	NCD B 25-26 OpI	INE498L07137	763	7.2092	200	27-05-2025	29-06-2027	ICRA AAA Stable/ IND AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
128	NCD	NCD B 25-26 OpI	INE498L07137	763	7.2092	450	27-05-2025	29-06-2027	ICRA AAA Stable/ IND AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
129	NCD	NCD B 25-26 OpI	INE498L07137	763	7.2092	100	27-05-2025	29-06-2027	ICRA AAA Stable/ IND AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
130	NCD	NCD B 25-26OpII	INE498L07129	1129	7.5934	250	27-05-2025	29-06-2027	ICRA AAA Stable/ IND AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
131	NCD	NCD B 25-26OpII	INE498L07129	1129	7.5934	250	27-05-2025	29-06-2027	ICRA AAA Stable/ IND AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
132	NCD	NCD B 25-26OpII	INE498L07129	1129	7.5934	50	27-05-2025	29-06-2027	ICRA AAA Stable/ IND AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
133	NCD	NCD B 25-26OpII	INE498L07129	1129	7.5934	200	27-05-2025	29-06-2027	ICRA AAA Stable/ IND AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables

Sr No	Classification	Series	ISIN	Tenor (Days)	Coupon	Amount Outstanding (Rs. in Crores)	Date of Allotment	Redemption / Maturity Date	Credit Rating	Secured /Unsecured	Security
134	NCD	NCD C25-26OpIRE	INE498L07137	747	7.2092	900	12-06-2025	29-06-2027	ICRA AAA Stable/ IND AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
135	NCD	NCD C 25-26OpII	INE498L07145	1096	7.23	900	12-06-2025	12-06-2028	CRISIL AAA Stable / IND AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
136	NCD	NCD D 25-26 RE	INE498L07038	728	8.24	400	18-06-2025	16-06-2027	ICRA AAA Stable/ IND AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
137	NCD	NCD E 2025-26	INE498L07152	1183	7.1916	225	26-06-2025	21-09-2028	CRISIL AAA Stable / IND AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
138	NCD	NCD F 2025-26	INE498L07160	730	7.12	725	15-07-2025	15-07-2027	IND AAA Stable / CRISIL AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
139	NCD	NCD F 2025-26	INE498L07160	730	7.12	50	15-07-2025	15-07-2027	IND AAA Stable / CRISIL AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
140	NCD	NCD F 2025-26	INE498L07160	730	7.12	225	15-07-2025	15-07-2027	IND AAA Stable / CRISIL AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
141	NCD	NCD G 2025-26	INE498L07178	1154	7.1242	250	29-07-2025	25-09-2028	CARE AAA Stable /	Secured	Exclusive and first ranking charge by way of

Sr No	Classification	Series	ISIN	Tenor (Days)	Coupon	Amount Outstanding (Rs. in Crores)	Date of Allotment	Redemption / Maturity Date	Credit Rating	Secured /Unsecured	Security
									ICRA AAA Stable		hypothecation over identified standard receivables
142	NCD	NCD H 2025-26	INE498L07186	945	7.0826	250	13-08-2025	15-03-2028	CARE AAA Stable / CRISIL AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
143	NCD	NCD I 2025-26	INE498L07194	1127	7.219	1050	10-10-2025	10-11-2028	CARE AAA Stable / CRISIL AAA Stable	Secured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables
144	NCD	NCD J 2025-26	INE498L08051	3652	7.75	50	31-12-2025	31-12-2035	CARE AAA Stable / CRISIL AAA Stable	Unsecured	Exclusive and first ranking charge by way of hypothecation over identified standard receivables

d. Details of Commercial Paper issuances as at the quarter ended on December 31, 2025

Series of CP	ISIN	Tenor/Maturity Date	Amount Outstanding (Rs. in Crores)	Coupon	Date of Allotment	Redemption Date	Credit Rating (If applicable)	Secured/ Unsecured	Security	Details of Issuing and Paying agents and Credit Rating Agencies
NA	INE498L14DT2	10-03-2026	550	7.2000	07-04-2025	10-03-2026	ICRA A1+/ CRISIL A1+	Unsecured	N/A	IPA: Axis Bank Ltd CRA: ICRA & CRISIL
NA	INE498L14DU0	12-03-2026	500	7.0700	15-04-2025	12-03-2026	CARE A1+/ ICRA A1+	Unsecured	N/A	IPA: Axis Bank Ltd CRA: CARE & ICRA
NA	INE498L14DW6	15-05-2026	1050	7.0400	16-05-2025	15-05-2026	ICRA A1+/ CRISIL A1+	Unsecured	N/A	IPA: Axis Bank Ltd CRA: ICRA & CRISIL
NA	INE498L14DY2	21-05-2026	100	6.8700	23-05-2025	21-05-2026	ICRA A1+/ CRISIL A1+	Unsecured	N/A	IPA: Axis Bank Ltd CRA: ICRA & CRISIL
NA	INE498L14DY2	21-05-2026	605	6.8700	22-05-2025	21-05-2026	ICRA A1+/ CRISIL A1+	Unsecured	N/A	IPA: Axis Bank Ltd CRA: ICRA & CRISIL
NA	INE498L14EA0	25-05-2026	250	6.8700	26-05-2025	25-05-2026	ICRA A1+/ CRISIL A1+	Unsecured	N/A	IPA: Axis Bank Ltd CRA: ICRA & CRISIL
NA	INE498L14EB8	02-06-2026	100	6.8700	03-06-2025	02-06-2026	ICRA A1+/ CRISIL A1+	Unsecured	N/A	IPA: Axis Bank Ltd CRA: ICRA & CRISIL
NA	INE498L14EC6	05-06-2026	300	6.8300	06-06-2025	05-06-2026	ICRA A1+/ CRISIL A1+	Unsecured	N/A	IPA: Axis Bank Ltd CRA: ICRA & CRISIL
NA	INE498L14ED4	10-06-2026	700	6.5500	11-06-2025	10-06-2026	ICRA A1+/ CRISIL A1+	Unsecured	N/A	IPA: Axis Bank Ltd CRA: ICRA & CRISIL
NA	INE498L14ED4	10-06-2026	50	6.5500	11-06-2025	10-06-2026	ICRA A1+/ CRISIL A1+	Unsecured	N/A	IPA: Axis Bank Ltd CRA: ICRA & CRISIL
NA	INE498L14EE2	09-06-2026	50	6.5500	10-06-2025	09-06-2026	ICRA A1+/ CRISIL A1+	Unsecured	N/A	IPA: Axis Bank Ltd
NA	INE498L14EE2	09-06-2026	375	6.8300	10-06-2025	09-06-2026	ICRA A1+/ CRISIL A1+	Unsecured	N/A	IPA: Axis Bank Ltd CRA: ICRA & CRISIL
NA	INE498L14EJ1	09-07-2026	85	6.6500	10-07-2025	09-07-2026	ICRA A1+/ CRISIL A1+	Unsecured	N/A	IPA: Axis Bank Ltd CRA: ICRA & CRISIL

Series of CP	ISIN	Tenor/Maturity Date	Amount Outstanding (Rs. in Crores)	Coupon	Date of Allotment	Redemption Date	Credit Rating (If applicable)	Secured/ Unsecured	Security	Details of Issuing and Paying agents and Credit Rating Agencies
NA	INE498L14EM5	26-02-2026	150	6.3300	11-07-2025	26-02-2026	ICRA A1+/ CRISIL A1+	Unsecured	N/A	IPA: Axis Bank Ltd CRA: ICRA & CRISIL
NA	INE498L14EM5	26-02-2026	100	6.3300	11-07-2025	26-02-2026	ICRA A1+/ CRISIL A1+	Unsecured	N/A	IPA: Axis Bank Ltd CRA: ICRA & CRISIL
NA	INE498L14EB8	02-06-2026	75	6.7300	15-12-2025	02-06-2026	ICRA A1+/ CRISIL A1+	Unsecured	N/A	IPA: Axis Bank Ltd CRA: ICRA & CRISIL
NA	INE498L14EB8	02-06-2026	75	6.7300	15-12-2025	02-06-2026	ICRA A1+/ CRISIL A1+	Unsecured	N/A	IPA: Axis Bank Ltd CRA: ICRA & CRISIL
NA	INE498L14EB8	02-06-2026	25	6.7300	12-12-2025	02-06-2026	ICRA A1+/ CRISIL A1+	Unsecured	N/A	IPA: Axis Bank Ltd CRA: ICRA & CRISIL
NA	INE498L14EB8	02-06-2026	300	6.7300	12-12-2025	02-06-2026	ICRA A1+/ CRISIL A1+	Unsecured	N/A	IPA: Axis Bank Ltd CRA: ICRA & CRISIL
NA	INE498L14EX2	28-01-2026	100	6.4900	15-10-2025	28-01-2026	ICRA A1+/ CRISIL A1+	Unsecured	N/A	IPA: Axis Bank Ltd CRA: ICRA & CRISIL
NA	INE498L14EX2	28-01-2026	250	6.4900	16-10-2025	28-01-2026	ICRA A1+/ CRISIL A1+	Unsecured	N/A	IPA: Axis Bank Ltd CRA: ICRA & CRISIL
NA	INE498L14EY0	29-01-2026	250	6.4900	17-10-2025	29-01-2026	ICRA A1+/ CRISIL A1+	Unsecured	N/A	IPA: Axis Bank Ltd CRA: ICRA & CRISIL
NA	INE498L14FC3	13-02-2026	600	6.5000	14-11-2025	13-02-2026	ICRA A1+/ CRISIL A1+	Unsecured	N/A	IPA: Axis Bank Ltd CRA: ICRA & CRISIL
NA	INE498L14FC3	13-02-2026	75	6.5000	14-11-2025	13-02-2026	ICRA A1+/ CRISIL A1+	Unsecured	N/A	IPA: Axis Bank Ltd CRA: ICRA & CRISIL
NA	INE498L14FD1	17-02-2026	50	6.5000	18-11-2025	17-02-2026	ICRA A1+/ CRISIL A1+	Unsecured	N/A	IPA: Axis Bank Ltd CRA: ICRA & CRISIL
NA	INE498L14FD1	17-02-2026	200	6.5000	18-11-2025	17-02-2026	ICRA A1+/ CRISIL A1+	Unsecured	N/A	IPA: Axis Bank Ltd CRA: ICRA & CRISIL
NA	INE498L14FE9	20-02-2026	100	6.5000	21-11-2025	20-02-2026	ICRA A1+/ CRISIL A1+	Unsecured	N/A	IPA: Axis Bank Ltd CRA: ICRA & CRISIL
NA	INE498L14FF6	24-02-2026	500	6.4800	25-11-2025	24-02-2026	ICRA A1+/ CRISIL A1+	Unsecured	N/A	IPA: Axis Bank Ltd CRA: ICRA & CRISIL
NA	INE498L14FG4	03-02-2026	500	6.4300	27-11-2025	03-02-2026	ICRA A1+/ CRISIL A1+	Unsecured	N/A	IPA: Axis Bank Ltd CRA: ICRA & CRISIL
NA	INE498L14FH2	02-01-2026	200	6.3000	04-12-2025	02-01-2026	ICRA A1+/ CRISIL A1+	Unsecured	N/A	IPA: Axis Bank Ltd CRA: ICRA & CRISIL

e. **A list of top ten holders of Non-Convertible Securities in terms of value as on December 31, 2025 (on a cumulative basis):**

Sr. No.	Name of Investor	Category of holder	Face Value of holding (Rs in Crore)	% of total Non-convertible securities outstanding
1	LICI LIFE NON-PAR	INSURANCE	6,784.29	26%
2	WIPRO LIMITED	CORPORATE	1,600.00	6%
3	STATE BANK OF INDIA	BANK	975.00	4%
4	BANK OF BARODA	BANK	656.00	3%
5	NPS TRUST A/C - LIC PENSION FUND - UPS - CG SCHEME	PENSION, GRATUITY &	650.00	2%
6	GENERAL INSURANCE CORPORATION OF INDIA - TERRORISM POOL A/C	INSURANCE	610.00	2%
7	ONE97 COMMUNICATIONS LTD	CORPORATE	575.00	2%
8	HINDALCO INDUSTRIES LIMITED	CORPORATE	480.00	2%
9	BNP PARIBAS	BANK	450.00	2%
10	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE FLOATING RATE FUND	MUTUAL FUND	447.00	2%

Note: The list of highest ten holders in respect of Public Issue of Secured, Redeemable, Non-Convertible Debentures are not furnished.

f. **A list of top ten commercial paper holders in terms of value as on December 31, 2025 (on a cumulative basis):**

Sr. No.	Name of Investor	Category of holder	Face Value of holding (Rs in Crore)	% of total CP outstanding
1	HDFC MUTUAL FUND-HDFC MONEY MARKET FUND	MUTUAL FUND	1,775.00	21%
2	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	FINANCIAL INSTITUTIO	1,075.00	13%
3	STATE BANK OF INDIA	BANK	800.00	10%
4	UNION BANK OF INDIA	BANK	600.00	7%
5	UTI-LIQUID FUND	MUTUAL FUND	550.00	7%
6	ITC LIMITED	CORPORATE	500.00	6%
7	EXPORT- IMPORT BANK OF INDIA	FINANCIAL INSTITUTIO	450.00	5%
8	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C - ADITYA BIRLA SUN LIFE CRISIL-IBX FINANCIAL SERVI	MUTUAL FUND	385.00	5%
9	AXIS MUTUAL FUND TRUSTEE LTD A/C AXIS MUTUAL FUND A/C AXIS CRISIL-IBX FINANCIAL SERVICES 3-6 MONTHS	MUTUAL FUND	250.00	3%
10	BANDHAN CRISIL-IBX FINANCIAL SERVICES 3 TO 6 MONTHS DEBT INDEX FUND	MUTUAL FUND	200.00	2%

g. **Details of the bank based fund facilities / rest of the borrowing (if any including hybrid debt Like FCCB, Optionally Convertible Debentures / Preference Shares) as on December 31, 2025:**

Party Name (in case of Facility) / Instrument Name	Type of Facility / Instrument	Amount Sanctioned / Issued	Principal Amount Outstanding	Repayment Date / Schedule	Credit Rating	Secured / Unsecured	Security
NIL							

h. **The amount of corporate guarantee or letter of comfort issued by the Company along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees / any put option etc.:**

The Company has issued the following corporate guarantee as on December 31, 2025:

Sr. No.	Counterparty Name	Nature of the counterparty, whether a subsidiary, joint venture entity, group company	Amount (Rs. in Crs.)	Classification
1	PTC - UGAM MAR 25 - I	**Nature of counterparty**: Trust **Whether a subsidiary, joint venture entity or group company**: No	21.11	NA
2	PTC - UGAM DEC 24 - I	**Nature of counterparty**: Trust **Whether a subsidiary, joint venture entity or group company**: No	15.36	NA

The Company has following letter of comfort outstanding as on December 31, 2025:

Sr. No.	Counterparty Name	Nature of the counterparty, whether a subsidiary, joint venture entity, group company	Amount (Rs. in Crs.)	Classification
1	Nil			

i. **Details of any outstanding borrowings taken / debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option:**

As on December 31, 2025 unamortised discount and premium on re-issuance of Rs. 0.75 crores and Rs. 19.05 crores respectively.

Sr. No.	Description	Secured / Unsecured	Premium/ Discount	Discount Amount	Premium Amount (Rs in Crores)	Coupon (%)	Residual Tenor/Period of Maturity (Days)	Face Value	Date of Allotment	Final Redemption Date	Last Credit Rating
1	NCD F 2025-26	Secured	Premium	-	0.017	7.12%	196	1,00,000.00	15-07-2025	15-07-2027	IND AAA Stable/CRISIL AAA Stable
2	NCD F 2025-26	Secured	Premium	-	0.008	7.12%	196	1,00,000.00	15-07-2025	15-07-2027	IND AAA Stable/CRISIL AAA Stable
3	NCD D 25-26 RE	Secured	Premium	-	5.846	8.24%	75	1,00,000.00	18-06-2025	16-06-2027	IND AAA Stable / ICRA AAA Stable
4	NCD C25-26OpIRE	Secured	Premium	-	0.787	7.21%	180	1,00,000.00	12-06-2025	29-06-2027	IND AAA Stable / ICRA AAA Stable
5	NCD B 25-26OpII	Secured	Premium	-	1.531	7.59%	105	1,00,000.00	27-05-2025	29-06-2028	IND AAA Stable / ICRA AAA Stable
6	NCD B 25-26OpII	Secured	Premium	-	0.375	7.59%	105	1,00,000.00	27-05-2025	29-06-2028	IND AAA Stable / ICRA AAA Stable
7	NCD B 25-26OpII	Secured	Premium	-	1.854	7.59%	105	1,00,000.00	27-05-2025	29-06-2028	IND AAA Stable / ICRA AAA Stable
8	NCD B 25-26OpII	Secured	Premium	-	1.834	7.59%	105	1,00,000.00	27-05-2025	29-06-2028	IND AAA Stable / ICRA AAA Stable
9	NCD B 25-26 OpI	Secured	Premium	-	0.007	7.21%	180	1,00,000.00	27-05-2025	29-06-2027	IND AAA Stable / ICRA AAA Stable
10	NCD B 25-26 OpI	Secured	Premium	-	0.043	7.21%	180	1,00,000.00	27-05-2025	29-06-2027	IND AAA Stable / ICRA AAA Stable
11	NCD A 25-26OpII	Secured	Premium	-	0.272	7.59%	105	1,00,000.00	15-04-2025	29-06-2028	IND AAA Stable / ICRA AAA Stable
12	RE NCDSR K OP 1	Secured	Premium	-	0.137	7.66%	252	10,00,000.00	16-09-2020	09-09-2030	CARE AAA Stable/CRISIL AAA Stable
13	NCD SR Q 22-23	Secured	Premium	-	0.015	8.05%	47	1,00,000.00	14-02-2023	14-02-2033	IND AAA Stable / ICRA AAA Stable
14	NCDSRS2 2-23op-2	Secured	Discount	0.32	-	8.15%	61	1,00,000.00	31-03-2023	01-03-2028	CARE AAA Stable / ICRA AAA Stable
15	NCDA23-24Opt II	Secured	Premium	-	0.008	7.85%	146	1,00,000.00	26-05-2023	26-05-2033	IND AAA Stable/CRISIL AAA Stable
16	NCDSRBF Y 23-24	Secured	Premium	-	0.002	7.91%	156	1,00,000.00	05-06-2023	25-09-2026	IND AAA Stable/CRISIL AAA Stable
17	NCDSRCF Y 23-24	Secured	Premium	-	0.172	7.85%	146	1,00,000.00	13-06-2023	26-05-2033	IND AAA Stable/CRISIL AAA Stable
18	NCDSREF Y 23-24	Secured	Discount	0.25	-	7.85%	146	1,00,000.00	27-09-2023	26-05-2033	IND AAA Stable/CRISIL AAA Stable

Sr. No.	Description	Secured / Unsecured	Premium/ Discount	Discount Amount	Premium Amount (Rs in Crores)	Coupon (%)	Residual Tenor/Period of Maturity (Days)	Face Value	Date of Allotment	Final Redemption Date	Last Credit Rating
19	Re Sr B 19-20II	Secured	Discount	0.06	-	8.55%	28	10,00,000.00	11-02-2020	28-01-2030	CARE AAA Stable/CRISIL AAA Stable
20	Sr E 20-21Op3RE	Secured	Premium	-	0.485	8.10%	181	10,00,000.00	13-07-2020	28-06-2030	IND AAA Stable/CRISIL AAA Stable
21	NCDSRGFY23-24RE	Secured	Discount	0.08	-	8.15%	5	1,00,000.00	18-01-2024	04-01-2027	CRISIL AAA Stable/ICRA AAA Stable
22	NCDSRIFY23-24RE	Secured	Discount	0.04	-	8.13%	29	1,00,000.00	21-02-2024	23-03-2029	CRISIL AAA Stable/ICRA AAA Stable
23	NCDSRAFY24-25RE	Secured	Premium	-	0.070	8.24%	75	1,00,000.00	30-05-2024	16-06-2027	ICRA AAA Stable/ IND AAA Stable
24	NCDSRAFY24-25RE	Secured	Premium	-	0.140	8.24%	75	1,00,000.00	30-05-2024	16-06-2027	ICRA AAA Stable/ IND AAA Stable
25	NCDSR-E-RE-Opt1	Secured	Premium	-	0.194	8.24%	75	1,00,000.00	04-10-2024	16-06-2027	ICRA AAA Stable/ IND AAA Stable
26	NCDSR-E-RE-Opt2	Secured	Premium	-	0.156	8.16%	180	1,00,000.00	04-10-2024	30-09-2027	CRISIL AAA Stable/ICRA AAA Stable
27	NCDSR-E-RE-Opt1	Secured	Premium	-	0.356	8.24%	75	1,00,000.00	04-10-2024	16-06-2027	ICRA AAA Stable/ IND AAA Stable
28	NCDSR-E-RE-Opt2	Secured	Premium	-	0.156	8.16%	180	1,00,000.00	04-10-2024	30-09-2027	CRISIL AAA Stable/ICRA AAA Stable
29	NCDSR-E-RE-Opt2	Secured	Premium	-	0.175	8.16%	180	1,00,000.00	04-10-2024	30-09-2027	CRISIL AAA Stable/ICRA AAA Stable
30	NCDSRIY24-25RE	Secured	Premium	-	0.423	8.15%	5	1,00,000.00	13-03-2025	04-01-2027	CRISIL AAA Stable/ICRA AAA Stable
31	NCD A25-26OpIRE	Secured	Premium	-	0.513	7.80%	44	1,00,000.00	15-04-2025	29-03-2030	CARE AAA Stable/ICRA AAA Stable
32	NCD A25-26OpIRE	Secured	Premium	-	0.526	7.80%	44	1,00,000.00	15-04-2025	29-03-2030	CARE AAA Stable/ICRA AAA Stable
33	NCD A25-26OpIRE	Secured	Premium	-	0.364	7.80%	44	1,00,000.00	15-04-2025	29-03-2030	CARE AAA Stable/ICRA AAA Stable
34	NCD A25-26OpIRE	Secured	Premium	-	1.883	7.80%	44	1,00,000.00	15-04-2025	29-03-2030	CARE AAA Stable/ICRA AAA Stable
35	NCD A25-26OpIRE	Secured	Premium	-	0.385	7.80%	44	1,00,000.00	15-04-2025	29-03-2030	CARE AAA Stable/ICRA AAA Stable
36	NCD A 25-26OpII	Secured	Premium	-	0.004	7.59%	105	1,00,000.00	15-04-2025	29-06-2028	IND AAA Stable / ICRA AAA Stable
37	NCD A 25-26OpII	Secured	Premium	-	0.042	7.59%	105	1,00,000.00	15-04-2025	29-06-2028	IND AAA Stable / ICRA AAA Stable
38	NCD A 25-26OpII	Secured	Premium	-	0.187	7.59%	105	1,00,000.00	15-04-2025	29-06-2028	IND AAA Stable / ICRA AAA Stable
39	NCD A 25-26OpII	Secured	Premium	-	0.078	7.59%	105	1,00,000.00	15-04-2025	29-06-2028	IND AAA Stable / ICRA AAA Stable

Sr. No.	Description	Secured / Unsecured	Premium/ Discount	Discount Amount	Premium Amount (Rs in Crores)	Coupon (%)	Residual Tenor/Period of Maturity (Days)	Face Value	Date of Allotment	Final Redemption Date	Last Credit Rating
40	MLDSR Pre22-23	Secured	Premium	-	0.00	7.84%	41	10,00,000.00	24-01-2023	10-02-2026	PP-MLD ICRA AAA Stable

j. **Details with regard to the lending done by the Issuer out of the issue proceeds of debt securities in last three years**:

The proceeds were utilised in the ordinary course of business to advance loans and financial assistance to our customers including farmers, individuals and small and medium-sized enterprises under our rural business, urban business and SME business.

k. **Classification of loans advances given to associates, entities/ person relating to board, senior management, promoters, others, etc**.:

Please refer to the section on 'Related Party transactions' disclosed in the Financial Information under Annexure A of this General Information Document

l. **Classification of loans/ advances given according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc:'**

Please refer to sub-paragraphs (r) and (u) below

m. **Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time**

Particulars	As on March 31, 2025
Total advance to twenty largest borrowers (including interest accrued) **(Amount Rs. in Crores)**	5,331
Percentage of advances to twenty largest borrowers to total advances to our Company	6.23%

Particulars	As on March 31, 2025
Total exposure to twenty largest borrowers **(Amount Rs. in Crores)**	5,331
Percentage of exposure to twenty largest borrowers to total exposure to our Company	6.23%

n. **Classification of loans into several maturity profile denomination:**

Please refer to sub-paragraph (u) below

o. **A portfolio summary with regard to industries/ sectors to which borrowings have been granted:**

Please refer to section (r)(iii) below

p. **NPA exposures of the Issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer:**

S.N.	Particulars		As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
1	Movement of NPAs (Gross)				
	a)	Opening balance of gross NPA	3,505.03	-	-
	b)	Transferred from amalgamating companies	-	4,480.87	-
	c)	Additions during the year	4,409.19	3,548.08	-
	d)	Reductions during the year	3,873.79	4,523.92	-
	e)	Closing balance of gross NPA	4,040.43	3,505.03	-
2	Movement of Net NPAs				
	a)	Opening balance of Net NPA	1,397.62	-	-
	b)	Transferred from amalgamating companies	-	1,783.37	
	c)	Additions during the year	1,173.72	1,684.79	-
	d)	Reductions during the year	939.64	2,070.54	-
	e)	Closing balance of Net NPA	1,631.70	1,397.62	-
3	Movement of provisions for NPAs (excluding provisions on standard assets)				
	a)	Opening balance	2,107.41	-	-
	b)	Transferred from amalgamating companies	-	2,697.50	-
	c)	Provisions made during the year	3,235.47	1,863.28	-
	d)	Write-off / write-back of excess provisions	2,934.15	2,453.37	-
	e)	Closing balance	2,408.73	2,107.41	-

90 (Ninety) days past due is the gross NPA recognition policy.

q. **Quantum and percentage of secured vis-à-vis unsecured borrowings made:**

(₹ in crores)

S. N.	Type of Borrowings	As on March 31, 2025
1.	Secured	80,590.48
2.	Unsecured	11,656.42
	Total	92,246.90

r. **Type of Loans:**

(i) The detailed break-up of the type of loans and advances including bills receivables given by our Company as on March 31, 2025 is as follows:

(₹in crores)

S. N.	Type of Loans	As on March 31, 2025
	Secured	48,261
	Unsecured	37,303
Total Assets under Management (AUM)		**85,564**

(ii) Denomination of the loans by loan to value as on March 31, 2025:

S. N.	LTV	Percentage of AUM(%)* (as on March 31, 2025)
1.	Upto 40%	6%
2.	40%-50%	5%
3.	50%-60%	9%
4.	60%-70%	17%
5.	70%-80%	44%
6.	80%-90%	19%
7.	Above 90%	1%
	Total	100%

*LTV at the time of Origination. LTV is provided only for retail segment which includes Two-wheeler, FARM, HL LAP, WRF and RLAP.

(iii) Denomination of the loan outstanding by sectors as on March 31, 2025 - Segment wise break up and types of loans:

Sr. No.	Segment-wise break-up of AUM	Percentage of AUM (%) *As on March 31, 2025*
1	**Retail**	
A	Mortgages (home loans and loans against property)	22%
B	Gold loans	-
C	Vehicle finance	29%
D	MFI	29%
E	MSME	5%
F	Capital market funding (loans against shares, margin funding)	-
G	Others	9%
2	**Wholesale**	
A	Infrastructure	-
B	Real estate (including builder loans)	6%
C	Promoter funding	-
D	Any other sector (as applicable)	-
E	Others	-
	Total	**100%**

**Other includes personal loan, acquired portfolio, WRF and RLAP*

(iv) Denomination of the loans outstanding by ticket size as on March 31, 2025:

S. N.	Ticket size (in ₹)	Percentage of AUM* (as on March 31, 2025)
1	Up to 2 Lakhs	45.82%
2	2 to 5 Lakhs	8.45%
3	5 to 10 Lakhs	12.12%
4	10 to 25 Lakhs	4.12%
5	25 to 50 Lakhs	8.26%
6	50 lakh-1 Crores	7.04%
7	1 - 5 Crores	7.31%
8	5 - 25 Crores	0.34%
9	25 - 100 Crores	0.21%
10	Above 100 Crores	6.32%
	Total	100.00%

- based on Gross loans and advances

(v) Geographical classification of our borrowers:

Sr. No.	Top 5 States	Percentage of AUM (as on March 31, 2025)
1	Bihar	11.64%
2	Karnataka	13.20%
3	Maharashtra	15.93%
4	Tamil Nadu	11.88%
5	West Bengal	6.58%
	Total	59.23%

s. **Details of loans overdue and classified as non-performing in accordance with RBI's guidelines:**

Please refer to section (p) above.

t. **Segment wise gross NPA:**

Sr. No.	Segment-wise gross NPA	Gross NPA (%) *As on March 31, 2025*
1	**Retail**	
A	Mortgages (home loans and loans against property)	13%
B	Gold loans	-
C	Vehicle finance	48%
D	MFI	18%
E	MSME	1%
F	Capital market funding (loans against shares, margin funding)	-
G	Others	9%
2	**Wholesale**	
A	Infrastructure	-
B	Real estate (including builder loans)	12%
C	Promoter funding	-
D	Any other sector (as applicable)	-
E	Others	-
	Total	**100%**

*Gross NPA means percentage of NPAs to total advances in that sector.
Others include MSME and Unsecured Personal Loan.

u. **Residual maturity profile of assets and liabilities**

As on March 31, 2025	1 day to 30/31 days (1 month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances (gross)	2,932.26	3,098.95	3,308.53	9,236.59	17,310.25	31,617.52	9,387.89	19,297.93	96,189.92
Investments (net)	2,552.18	198.10	2,353.84	-	10.23	90.02	409.75	6,138.86	11,752.97
Borrowings	2,531.15	4,380.97	4,447.83	6,899.21	10,831.57	50,623.07	5,183.57	6,257.20	91,154.57
Foreign Currency assets	-	-	-	-	-	-	-	-	-

As on March 31, 2025	1 day to 30/31 days (1 month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Foreign Currency liabilities	-	-	23.17	92.73	212.14	6,500.63	663.40	-	7,492.07

V. **Onward lending to borrowers forming part of the "Group" as defined by RBI as on March 31, 2025:**

Name of the Borrower (A)	Amount of advances / exposures to such Borrower (Group) (₹ in crores)	Percentage of exposure I = B/Total AUM
Nil		

W. **Concentration of NPA as of March 31, 2025:**

Particulars	Amount as on March 31, 2025 (₹ in crores)
Total Exposure to top four NPA accounts	**445.47**

ANNEXURE F

SHAREHOLDING PATTERN OF THE COMPANY

i. Pre and post issue shareholding pattern of the Company

SR. NO.	CATEGORY	PRE-ISSUE		POST-ISSUE	
		NO. OF SHARES HELD	% OF SHARE HOLDING	NO. OF SHARES HELD	% OF SHARE HOLDING
A	**Promoters' Holding**				
1	**Indian**				
	Individual				
	Bodies Corporate	1,65,25,30,125	66.03	1,65,25,30,125	66.03
	Sub-total	1,65,25,30,125	66.03	1,65,25,30,125	66.03
2	**Foreign promoters**				
	Sub-total (A)	**1,65,25,30,125**	**66.03**	**1,65,25,30,125**	**66.03**
B	**Non-promoters' holding**				
1	**Institutional investors**	55,01,83,654	21.98	55,01,83,654	21.98
2	**Non-institutional Investors**				
	Private corporate bodies	2,77,34,711	1.11	2,77,34,711	1.11
	Directors and relatives	1,94,685	0.01	1,94,685	0.01
	Indian public	25,03,93,473	10.01	25,03,93,473	10.01
	Others [including Non-resident Indians (NRIs)]	2,15,90,978	0.86	2,15,90,978	0.86
	Sub-total (B)	**85,00,97,501**	**33.97**	**85,00,97,501**	**33.97**
	GRAND TOTAL	**2,50,26,27,626**	**100.00**	**2,50,26,27,626**	**100.00**

ii. Shareholding Pattern as on the latest Quarter end date, i.e., December 31, 2025

Sr. No.	Particulars	Total No of Equity Shares	No of shares in demat	Total Shareholding	Total Shareholding as % of total no. of equity shares
1.	Promoters	1,65,25,30,125	1,65,25,30,125	1,65,25,30,125	66.03
2.	Institutions	55,01,83,654	55,01,83,654	55,01,83,654	21.98
3.	Non-Institutions	27,21,79,136	27,21,77,997	27,21,79,136	10.88
4.	Corporate	2,77,34,711	2,77,34,711	2,77,34,711	1.11
Total		2,50,26,27,626	2,50,26,26,487	2,50,26,27,626	100.0

iii. DETAILS OF SHAREHOLDING OF THE COMPANY AS AT THE LAST QUARTER END I.E. DECEMBER 31, 2025 AS PER THE FORMAT SPECIFIED UNDER THE LISTING REGULATIONS

Please refer to the following pages for the attachments

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015				
1.	Name of Listed Entity: L&T Finance Limited			
2.	Scrip Code/Name of Scrip/Class of Security: 533519			
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)			
	a.	If under 31(1)(b) then indicate the report for Quarter ending : 31.12.2025		
	b.	If under 31(1)(c) then indicate date of allotment/extinguishment		
4.	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-			
		Particulars	Yes*	No*
	1	Whether the Listed Entity has issued any partly paid up shares?		No
	2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
	3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
	4	Whether the Listed Entity has any shares in locked-in?		No
	5	Whether any shares held by promoters are pledge or otherwise encumbered?		No
	* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.			

INTERNAL

L&T Finance Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)															
								Class eg: X	Class eg: y	Total					No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+	(VIII) As a % of	(IX)				(X)	(XI)=(VII+X)	(XII)=	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)
(A)	Promoter & Promoter Group	1	1652530125	0	0	1652530125	66.0318	1652530125	0	1652530125	66.0318	0	1652530125	65.7817	0	0.0000	0	0.0000							1652530125
(B)	Public	775727	850097501	0	0	850097501	33.9682	850097501	0	850097501	33.9682	9514159.00	859611660	34.2183	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	850096362
(C)	Non Promoter - Non Public				0				0			0				0.0000	NA	NA	NA	NA	NA	NA	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0
	Total	775728	2502627626	0	0	2502627626	100.0000	2502627626	0	2502627626	100.0000	95,14,159	2512141785	100.0000	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	2502626487

INTERNAL

L&T Finance Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the shareholders	Entity Type	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of Total Voting Rights														
									Class eg: X	Class eg: y	Total															
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII) =	(IX) As a	(X)				(XI)	(XII)=(VIII+XI)	(XIII)=	(XIV)		(XV)		(XVI)		(XVII)		(XVIII)=(XIV+XV+X		(XIX)
1 Indian																									
(a) Individuals / Hindu Undivided Family			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000						0
(b) Central Government / State Government(s)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000						0
(c) Financial Institutions / Banks			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000						0
(d) Any Other (Specify)			1	1.653E+09	0	0	1652530125	66.0318	1652530125	0	1652530125	66.0318	0	1652530125	66.0318	0	0.0000	0	0.0000						1652530125
Bodies Corporate			1	1652530125	0	0	1652530125	66.0318	1652530125	0	1652530125	66.0318	0	1652530125	66.0318	0	0.0000	0	0.0000						1652530125
Larsen And Toubro Limited	Promoter	**********	1	1652530125	0	0	1652530125	66.0318	1652530125	0	1652530125	66.0318	0	1652530125	66.0318	0	0.0000	0	0.0000						1652530125
BHILAI POWER SUPPLY COMPANY LIMITED	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
L&T AVIATION SERVICES PRIVATE LIMITED	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
L&T CAPITAL COMPANY LIMITED	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
L&T GLOBAL HOLDINGS LIMITED	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
LARSEN & TOUBRO INTERNATIONAL FZE	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
L&T COMMUNITY WELFARE ASSOCIATION	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
L&T SEMICONDUCTOR TECHNOLOGIES LIMITED	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
L&T METRO RAIL (HYDERABAD) LIMITED	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
L&T FINANCIAL CONSULTANTS LIMITED	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
L&T INFRA INVESTMENT PARTNERS ADVISORY PRIVATE LIMITED	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
L&T INFRA INVESTMENT PARTNERS TRUSTEE PRIVATE LIMITED	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
L&T Infra Investment Partners Fund	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
L&T ENERGY GREEN TECH LIMITED (FORMERLY L&T POWER LIMITED)	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
L&T ELECTROLYSERS LIMITED	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
L&T SPECIAL STEELS AND HEAVY FORGINGS PRIVATE LIMITED	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
L&T MODULAR FABRICATION YARD LLC	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
L&T HYDROCARBON SAUDI COMPANY LLC	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
LARSEN & TOUBRO ELECTROMECH LLC	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
LARSEN & TOUBRO HEAVY ENGINEERING LLC	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
LARSEN TOUBRO ARABIA LLC	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
LARSEN & TOUBRO KUWAIT CONSTRUCTION GENERAL CONTRACTING COMPANY, WITH LIMITED LIABILITY	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
HI-TECH ROCK PRODUCTS & AGGREGATE LIMITED	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
LARSEN & TOUBRO (EAST ASIA) SDN. BHD	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
LARSEN & TOUBRO OMAN LLC	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
LARSEN & TOUBRO SAUDI ARABIA LLC	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
LARSEN & TOUBRO T&D SA (PTY) LIMITED	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
L&T GEOSTRUCTURE PRIVATE LIMITED	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
PT. LARSEN & TOUBRO	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
GRAPHENE SOLUTIONS SDN.BHD	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
L&T TECHNOLOGY SERVICES PTE. LTD (FORMERLY GRAPHENE SOLUTIONS PTE LTD)	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
GRAPHENE SOLUTIONS TAIWAN LTD.	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
LTIMINDTREE INFORMATION TECHNOLOGY SERVICES (SHANGHAI) CO., (FORMELY L&T INFORMATION TECHNOLOGY SERVICES (SHANGHAI) CO. LTD.).	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
LTIMINDTREE SPAIN SL (Formely L&T INFORMATION TECHNOLOGY SPAIN SL)	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
LTIMINDTREE FINANCIAL SERVICES TECHNOLOGIES INC (FORMERLY KNOWN AS L&T INFOTECH FINANCIAL SERVICES TECHNOLOGIES INC)	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
LTIMINDTREE, SOCIEDAD DE RESPONSABILIDAD LIMITADA DE CAPITAL VARIABLE (FORMERLY KNOWN AS L&T INFOTECH S. DE. RL. DE. CV.)	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
L&T TECHNOLOGY SERVICES LIMITED	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
L&T TECHNOLOGY SERVICES LLC	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
L&T TECHNOLOGY SERVICES (SHANGHAI) CO. LTD.	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
L&T TECHNOLOGY SERVICES (CANADA) LIMITED	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
L&T THALES TECHNOLOGY SERVICES PRIVATE LIMITED	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
L&T Technology Services Poland sp. z o.o. w organizacji	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
LTIMINDTREE CANADA LIMITED (FORMERLY KNOWN AS LARSEN & TOUBRO INFOTECH CANADA LIMITED)	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
LTIMINDTREE GMBH (FORMERLY KNOWNS AS LARSEN & TOUBRO INFOTECH GMBH)	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
LTIMINDTREE LIMITED (FORMERLY KNOWN AS LARSEN & TOUBRO INFOTECH LIMITED)	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
LTIMINDTREE NORGE AS (FORMERLY KNOWN AS LARSEN & TOUBRO INFOTECH NORGE AS)	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
LTIMINDTREE SOUTH AFRICA (PTY) LIMITED (FORMERLY KNOWN AS LARSEN AND TOUBRO INFOTECH SOUTH AFRICA (PTY) LIMITED)	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
NIELSEN+PARTNER PTE LTD.	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
LTIMindtree Switzerland AG (Formerly Known as NIELSEN+PARTNER UNTERNEHMENSBERATER AG)	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
LTIMINDTREE (THAILAND) LIMITED,	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
SYNCORDIS LIMITED, UK	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
LTIMindtree S.A (Formerly known as SYNCORDIS S.A. LUXEMBOURG)	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
LTIMindtree PSF S.A (Formerly known as SYNCORDIS PSF S.A.)	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
LTIMindtree USA Inc (Formerly known as Lymbyc Solutions Inc.)	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
LTIMINDTREE UK LIMITED (FORMERLY KNOWN AS LARSEN & TOUBRO INFOTECH UK LIMITED)	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
LTIMindtree Middle East FZ-LLC (FORMERLY KNOWN AS LTI MIDDLE EAST FZ-LLC)	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
L&T NETWORK SERVICES PRIVATE LIMITED	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
L&T CONSTRUCTION EQUIPMENT LIMITED	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
L&T VALVES LIMITED	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
L&T VALVES USA LLC	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
L&T VALVES ARABIA MANUFACTURING LLC	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
L&T HIMACHAL HYDROPOWER LIMITED	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
L&T POWER DEVELOPMENT LIMITED	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
NABHA POWER LIMITED	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
LARSEN & TOUBRO QATAR LLC	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
CHENNAI VISION DEVELOPERS PRIVATE LIMITED	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
L&T REALTY DEVELOPERS LIMITED	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
L&T Realty Properties Limited (formerly known as L&T SEAWOODS LIMITED)	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
Elante Properties Private Limited (formerly known as L&T PAREL PROJECT PRIVATE LIMITED)	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
PRIME TECHPARK (CHENNAI) PRIVATE LIMITED	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
BANGALORE GALAXY TECHPARK PRIVATE LIMITED	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
CHENNAI NOVA TECHPARK PRIVATE LIMITED	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
BUSINESS PARK (POWAI) PRIVATE LIMITED	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
Corporate PARK (POWAI) PRIVATE LIMITED	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
MILLENNIUM TECHPARK (CHENNAI) PRIVATE LIMITED	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
LH RESIDENTIAL HOUSING PRIVATE LIMITED	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
LH UTTARAYAN PREMIUM REALTY PRIVATE LIMITED	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
Larsen & Toubro CIS Foreign Enterprise LLC	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
LTIMINDTREE Consulting Brazil Ltda	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
SIICONCH Systems Private Limited	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
Elevated Avenue Realty LLP (formerly known as L&T Avenue Realty LLP)	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
L&T Westend Project LLP	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
Intelliswift Software (India) Private Limited	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
Intelliswift Software Inc. (WOS of LTTS LLC)	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
Intelliswift Software (Hungary) Kft	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
Intelliswift Software (Costa Rica) Limitada	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
Intelliswift Software (Canada) Inc	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
Global Infotech Corporation	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
P. Murphy & Associates Inc	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
RAYKAL ALUMINIUM COMPANY PRIVATE LIMITED	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
L&T MBDA MISSILE SYSTEMS LIMITED	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
LTH MILCOM PRIVATE LIMITED	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
GH4 INDIA PRIVATE LIMITED	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
L&T SAPURA SHIPPING PRIVATE LIMITED	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
HYDROCARBON ARABIA LIMITED COMPANY	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
INDIRAN ENGINEERING PROJECTS AND SYSTEMS KISH (LLC)	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
L&T HOWDEN PRIVATE LIMITED	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
L&T-MHI POWER BOILERS PRIVATE LIMITED	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
L&T-MHI POWER TURBINE GENERATORS PRIVATE LIMITED	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
L&T-SARGENT & LUNDY LIMITED	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
GUJARAT LEATHER INDUSTRIES LIMITED	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
MAGTORQ PRIVATE LIMITED	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
L&T CAMP FACILITIES LLC	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
Larsen & Toubro Qatar & HBK Contracting Co. WLL	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
Indian Foundation for Quality Management	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
E2E Networks Limited	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
Panipat Green Hydrogen Private Limited	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
L&T Community Healthcare Association	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
NIELSEN+PARTNER PTE LTD	Promoter Group	**********	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0
Sub Total (A)(1)			1	1652530125	0	0	1652530125	66.0318	1652530125	0	1652530125	66.0318	0	1652530125	66.0318	0	0.0000	0	0.0000						1652530125
2 Foreign																									
(a) Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000						0
(b) Government			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000						0
(c) Institutions			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000						0
(d) Foreign Portfolio Investor			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000						0
(e) Any Other (Specify)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000						0
Sub Total (A)(2)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	0	0.0000						0
Total Shareholding Of Promoter And Promoter Group (A)=(A)(1)+(A)(2)			1	1652530125	0	0	1652530125	66.0318	1652530125	0	1652530125	66.0318	0	1652530125	66.0318	0	0.0000	0	0.0000						1652530125

L&T Finance Limited

Table III - Statement showing shareholding pattern of the Public shareholders

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			Total as a % of Total Voting Rights	No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
									No of Voting Rights																		Shareholding(No. of shares) under		
									Class eg: X	Class eg: y	Total					No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		Sub-category(i)	Sub-category(ii)	Sub-category(iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=(VII+X)	(XII)=	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)	(XIX)		
1	Institutions (Domestic)																											
(a)	Mutual Fund		32	296828136	0	0	296828136	11.8607	296828136	0	296828136	11.8607	0	296828136	11.8157	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	296828136	0	0	0
	Mirae Asset Large & Midcap Fund	AACTM0203B	1	45036665	0	0	45036665	1.7996	45036665	0	45036665	1.7996	0	45036665	1.7928	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	45036665	0	0	0
	Kotak Midcap Fund	AAATK4475F	1	44964289	0	0	44964289	1.7967	44964289	0	44964289	1.7967	0	44964289	1.7899	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	44964289	0	0	0
	Invesco India Flexi Cap Fund	AAATL5351M	1	43754626	0	0	43754626	1.7483	43754626	0	43754626	1.7483	0	43754626	1.7417	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	43754626	0	0	0
	Motilal Oswal Midcap Fund	AACTM3577A	1	40673307	0	0	40673307	1.6252	40673307	0	40673307	1.6252	0	40673307	1.6191	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	40673307	0	0	0
	Axis Mutual Fund Trustee Limited A/C Axis Mutual	AACTA5925A	1	32333254	0	0	32333254	1.2920	32333254	0	32333254	1.2920	0	32333254	1.2871	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	32333254	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(c)	Alternate Investment Funds		19	2201803	0	0	2201803	0.0880	2201803	0	2201803	0.0880	0	2201803	0.0876	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	2201803	0	0	0
(d)	Banks		2	1428728	0	0	1428728	0.0571	1428728	0	1428728	0.0571	0	1428728	0.0569	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	1428728	0	0	0
(e)	Insurance Companies		18	83096155	0	0	83096155	3.3204	83096155	0	83096155	3.3204	0	83096155	3.3078	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	83096155	0	0	0
	Icici Prudential Life Insurance Company Limited	AAACI7351P	1	29385854	0	0	29385854	1.1742	29385854	0	29385854	1.1742	0	29385854	1.1698	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	29385854			
(f)	Provident Funds/ Pension Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(G)	Asset Reconstruction Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(i)	NBFCs registered with RBI		2	10795	0	0	10795	0.0004	10795	0	10795	0.0004	0	10795	0.0004	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	10795	0	0	0
(j)	Other Financial Institutions		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(k)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
	Sub Total (B)(1)		73	383565617	0	0	383565617	15.3265	383565617	0	383565617	15.3265	0	383565617	15.2685	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	383565617	0	0	0
2	Institutions (Foreign)														#VALUE!													
(a)	Foreign Direct Investment		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(d)	Foreign Portfolio Investors Category I		186	157450418	0	0	157450418	6.2914	157450418	0	157450418	6.2914	0	157450418	6.2676	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	157450418	0	0	0
(e)	Foreign Portfolio Investors Category II		19	9167619	0	0	9167619	0.3663	9167619	0	9167619	0.3663	0	9167619	0.3649	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	9167619	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(g)	Any Other (Specify)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
	Sub Total (B)(2)		205	166618037	0	0	166618037	6.6577	166618037	0	166618037	6.6577	0	166618037	6.6325	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	166618037	0	0	0
3	Central Government/ State Government(s)														#VALUE!													
(a)	Central Government / President of India		1	62468	0	0	62468	0.0025	62468	0	62468	0.0025	0	62468	0.0025	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	62468	0	0	0
(b)	State Government / Governor		1	14	0	0	14	0.0000	14	0	14	0.0000	0	14	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	14	0	0	0
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
	Sub Total (B)(3)		2	62482	0	0	62482	0.0025	62482	0	62482	0.0025	0	62482	0.0025	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	62482	0	0	0
4	Non-Institutions			0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)		3	194685	0	0	194685	0.0078	194685	0	194685	0.0078	600000	794685	0.0316	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	194685	0	0	0
(C)	Key Managerial Personnel		2	443429	0	0	443429	0.0177	443429	0	443429	0.0177	15,05,734	1949163	0.0776	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	443429	0	0	0
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.00	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust''		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.00	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(f)	Investor Education and Protection Fund (IEPF)		1	375608	0	0	375608	0.0150	375608	0	375608	0.0150	0	375608	0.0150	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	375608	0	0	0
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.		750629	191335530	0	0	191335530	7.6454	191335530	0	191335530	7.6454	2,17,400	191552930	7.6251	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	191334391	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.		837	58614514	0	0	58614514	2.3421	58614514	0	58614514	2.3421	71,91,025	65805539	2.6195	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	58614514	0	0	0
(i)	Non Resident Indians (NRIs)		11179	10583234	0	0	10583234	0.4229	10583234	0	10583234	0.4229	0	10583234	0.4213	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	10583234	0	0	0
(j)	Foreign Nationals		1	500	0	0	500	0.0000	500	0	500	0.0000	0	500	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	500	0	0	0
(k)	Foreign Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0			
(l)	Bodies Corporate		1246	27267803	0	0	27267803	1.0896	27267803	0	27267803	1.0896	0	27267803	1.0854	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	27267803	0	0	0
(m)	Any Other (Specify)		11549	11036062	0	0	11036062	0.4410	11036062	0	11036062	0.4410	0	11036062	0.4393	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	11036062	0	0	0
	Trusts		9	182988	0	0	182988	0.0073	182988	0	182988	0.0073	0	182988	0.0073	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	182988	0	0	0
	Body Corp-Ltd Liability Partnership		135	466908	0	0	466908	0.0187	466908	0	466908	0.0187	0	466908	0.0186	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	466908	0	0	0
	Hindu Undivided Family		11323	9333964	0	0	9333964	0.3730	9333964	0	9333964	0.3730	0	9333964	0.3716	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	9333964	0	0	0
	Clearing Member		82	1052202	0	0	1052202	0.0420	1052202	0	1052202	0.0420	0	1052202	0.0419	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	1052202	0	0	0
	Sub Total (B)(4)		775447	299851365	0	0	299851365	11.9815	299851365	0	299851365	11.9815	9514159	309365524	12.3148	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	299850226	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)		775727	850097501	0	0	850097501	33.9682	850097501	0	850097501	33.9682	9514159	859611660	34.2183	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	850096362	0	0	0

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

No. of shareholders	No. of Shares	%
0		

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No. of Shares
0	0

INTERNAL

L&T Finance Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholders

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible	Shareholding , as a % assuming full conversion of convertible securities	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered			Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)															
									Class eg: X	Class eg: y	Total																
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a	(IX)				(X)	(XI)=(VII+	(XII)=	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)			(XVIII)
1	Custodian/DR Holder		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0	0.0000	0	0.0000	NA	NA	NA	NA	NA	NA	NA	NA	0

L&T Finance Limited		
Table V - Statement showing Foreign Ownership Limits		
Particulars	Approved Limits (%)	Limits Utilized (%)
As on Shareholding date	100	6.91
As on the end of Previous 1st Quarter	100	6.67
As on the end of Previous 2nd Quarter	100	6.47
As on the end of Previous 3rd Quarter	100	5.78
As on the end of Previous 4th Quarter	100	5.61
Note :		
1)"Approved Limits (%)" means the limit approved by Board of Directors/ shareholders of the listed entity. In case the listed entity has no Board approved limit, provide details of sectoral/ statutory cap prescribed by Government/ Regulatory Authorities.	(1) PAN would not be displayed on website of Stock Exchange(s).	(1) PAN would not be displayed on website of Stock Exchange(s).
(2) Details of Foreign Ownership includes foreign ownership / investments as specifed in rule 2(s) of the Foreign Exchange Management (Non - debt instruments)Rules, 2019, made under the Foreign Exchange Management Act , 1999.	(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.	(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.

ANNEXURE G
LENDING AND BORROWING POLICY

PART A: LENDING POLICY

Our Lending Policies and Process-

Our loan offerings cater to a broad cross-section of Indian businesses and consumers. The lending policies that we have in place are aimed at ensuring that our loan portfolio remains of a high quality. We also maintain prudent provisioning and write-off policies in respect of our NPAs in line with regulatory requirements.

Our lending products and policies are aligned to the specific needs of diverse categories of our customer base. To ensure this, each of our business segments maintains its own internal credit policies and approval processes, which are in line with our established risk evaluation criteria.

Our business comprises of retail lending, which includes farmer finance, rural business finance, two-wheeler finance, home loans, loan against property SME finance and personal loans and wholesale lending, which includes infrastructure finance and real estate finance.

Retail Business

Our Retail Business segment comprises of rural business finance, farmer finance, SME finance, urban finance which includes two-wheeler finance, home loans, loan against property and personal loans. We believe that technology is a key driver for the growth of these businesses. Accordingly, we have implemented digital processes and data analytics in sourcing, centralised underwriting and collection functions.

A. Farmer finance

We finance the purchase of tractors & farm equipment which are used by farmers during farming We have also initiated Warehouse Receipt Finance, a solution designed to meet post-harvest financing needs, thereby enhancing liquidity and storage capabilities. Our focus remains on agrarian states like on Madhya Pradesh, Uttar Pradesh, Chhattisgarh, Telangana, Karnataka, Andhra Pradesh, Haryana and Gujarat.

We provide new tractor loans, implement finance and up-sell loans to our existing customers. The repayment frequency of such loans in monthly, quarterly or half yearly instalments which are structured in accordance with the farmer's cropping and harvesting cycles to enable smooth cash flow. The charge on the equipment is created in our favour as security for repayment of the loan through asset hypothecation.

Under our farmer finance business, the terms and conditions of our loans are standard across all customer segments. The interest rate for such loans ranges between 10% to 19%, however actual interest rates for a customer may vary based on market conditions and credit worthiness of such customer. Customers must meet our minimum income criteria, size of landholding, ownership of land. Customer must also be know-your-customer compliant. The marketing of our farmer finance business is done only through dealers.

In the event of default, our Company will first issue soft dunning notices to customers under bucket 1 followed by hard dunning notices under bucket 2 and Loan recall notices in bucket 3. Thereafter, our Company provides the customer a final chance to settle the loan. In case settlement does not go through our Company proceeds for repossession of the collateral as a last resort for resolution and resell the vehicle through auction to recover the outstanding dues.

Our farm business is completely digitalized, our front-line sales officer source loan application through a mobile app. We collect KYC documents from the applicant & co-applicant which are verified by our

sales staff, process the loan documents that are scanned into the application and are sent automatically to the central underwriting system which allows a quick turnaround of loan sanction. The system runs credit bureau checks, takes input from the field investigation reports submitted by the front-line sales officers, and sanctions the loan application based on assessed landholding and revenue capabilities of borrowers. Further, the loan closures and the issuance of No objection certificate (NOC) to the customer is enabled both physically & digitally through a mobile application & various other channels.

Loan Origination and Evaluation

Our team of front-line sales officers, dealer relationship managers and referrals from existing customers facilitate our customer origination efforts. Our approach to the farmer finance market is to build relationships with the customers, dealers and OEMs. Our aim is to sustain our leadership position in the new tractor segment and further increase our repeat customer business share in the overall business. Our loans are typically secured by a hypothecation of or charge on the equipment financed. Our customer origination efforts focus on building long-term relationships with our customers by addressing their end-to-end financial requirements.

Once the customer is identified, our field executive gathers basic information regarding the customer and completes customer KYC procedures. A field executive obtains information from the customer, including proof of identification and residence, land holding, cropping, background, , income & other outstanding loans, loan type sought and the proposed use of the vehicle being financed. During the field investigation, the field executive captures photo and geo coordinates of the customers residence which is verified by our operations team before they send for loan sanctioning to underwriting team.

Credit Appraisal and Loan Disbursal

Our credit appraisal process consists of the customer profile analysis, equipment evaluation, risk mitigants, profitability measurement, purchase terms and conditions, due diligence and approval. We carry out credit appraisal of every application and evaluate in accordance with our Company’s credit policy & assessment criteria based on information furnished by the applicant or customer including personal details, financial statements, facility proposed to be extended. We have implemented certain benchmark parameters for monitoring the health of individual accounts.

At the core of our credit appraisal process is 'Cyclops', our in-house, AI and machine-learning based credit underwriting platform. This engine is designed to automate and enhance the accuracy of our lending decisions, by analysing alternative data.

The Cyclops system streamlines our credit evaluation by automatically gathering and assessing all relevant applicant information. It conducts a comprehensive review of the customer's profile against our established lending criteria to ensure a consistent and reliable credit decision. This automation allows for many straightforward applications to be approved instantly, greatly accelerating the entire loan sanctioning process.

This streamlined process yields several key advantages:

- **Improved Processing Speed:** The automation significantly shortens the time required for loan approvals, enabling faster service for our customers

- **Customized Financial Solutions:** Cyclops allows for the creation of loan offers that are better matched to an individual's profile

Strengthened Portfolio quality: Cyclops enhances the accuracy of credit decisioning leading to a marked improvement in overall portfolio health and stability.

Our team conducts a Risk Containment Unit (RCU) check and they provide approvals based on adequate due diligence. We also appraise whether credit proposals comply with guidelines and norms issued by

regulatory authorities such as the RBI.

Our approval process consists of several stages, namely, recommending and sanctioning, preparing pre-disbursement checklist for compliance and communicating to the customers. We ensure that KYC documents and the applicant's acceptance of all terms and conditions of the loan have been completed. Margin money and other charges are collected prior to loan disbursement.

Once the accepted offer letter is uploaded in the digital application, our disbursement process will begin which includes e-signing of agreement, upload of mandate, tax invoice & margin money receipt. The repayment mandate registration is done via E-Nach / AADHAR / physical mandate.

Post upload of documents, our operations team verify the details and once approved, the loan amount is disbursed to the dealer.

Loan Monitoring

Our field recovery executives are responsible for the collection of regular & overdue instalments. Our standard procedures include telephone calls to required customers (identified via analytics based on the behavioural payment pattern of the customers) a few days prior to the payment due date to remind the customers.

Our recovery team initiates the process of collection by analysing certain factors including criticality of the account, nature of the account, circumstances under which the default has occurred such as wilful default, default due to financial problems of the customer, age of the equipment and collateral from the customer.

Equipment repossession is only considered if the customers do not repay their outstanding dues within defined days of the due date for repayment. We follow the requisite process before going for repossession where prior notices are issued to customers for clearing the outstanding dues.

Warehouse Receipt Finance

The Company began lending for Warehouse Receipt Finance in FY23 to provide a critical financial solution for farmers, traders, and processors. This product was developed to help clients who have commodity ready but wish to defer sales until market prices improve or seasonal demand increases, thereby providing them with necessary capital without forcing an immediate sale at a low price. Lending began in the initial phase across the states of Maharashtra, Gujarat, Madhya Pradesh, and Rajasthan. The company expanded its operations in the subsequent year to include Delhi, Haryana and Punjab.

Under Warehouse Receipt Finance, L&T Finance offers Loan from ₹ 1 Lakh to ₹ 10 Crore depending on the approved policy for farmer, trader and processor. Loans are offered for a tenure of up to 11 months depending on the shelf life of the commodity. Interest rate is competitive based on customer's creditworthiness.

In the event of default, our Company will first issue default notices and Loan recall notices if not paid in the defined timeline. Thereafter, our Company provides the customer a final chance to repay the loan. In case repayment does not happen, our Company proceeds for auction of the commodity as a last resort for resolution and sell the commodity through auction to recover the outstanding dues.

Our Relationship Manager (RM) source loan application through a mobile app. We collect KYC documents from the applicant & co-applicant which are verified by our RM, process the financial documents that are uploaded (Offline/ Online) into the application. The system runs credit bureau checks, takes input from the field investigation reports submitted by the RM, which are sent automatically to the credit underwriting system which allows a quick turnaround of loan sanction. The disbursement of the loan happened in the tranches as per the Storage Receipt (SR) received digitally by our empanelled Collateral. Further, the loan closures and the issuance of No objection certificate (NOC)

to the customer is enabled both digitally through a mobile application & various other channels.

Loan Origination and Evaluation

Our Relationship Managers and referrals from our existing customers facilitate customer origination efforts. Our aim is to increase our market share and further increase our repeat customer business share in the overall business. Our loans are typically secured by agreements with collateral managers for monitoring and validating the commodity within the warehouse. Our customer origination efforts focus on building long-term relationships with our customers by addressing their end-to-end financial requirements. Once a customer is identified, our relationship manager gathers basic information regarding the customer and completes customer's KYC procedures. A relationship manager typically obtains information from the customer, including proof of identification and residence, and financial documents like GST, ITR, Balance Sheet and bank statements. These are digitally captured and saved in the system. During the field investigation, the relationship manager captures a photo and geo-coordinates of the customer's residence, office, or factory (based on customer type), which is verified by the underwriting team during loan sanctioning. There are certain internal checks that are digitally verified before sanctioning, such as Bureau, Dedupe, Dow Jones, and negative repository checks. The final report is then made available to underwriters for a faster Turnaround Time (TAT).

Credit Appraisal and Loan Disbursal

Our credit appraisal process consists of the customer profile analysis, financial evaluation, risk mitigants, profitability measurement, credit history, due diligence and approval. We carry out credit appraisal of every application and evaluate in accordance with our Company's credit policy & assessment criteria based on information furnished by the applicant or customer including personal details, financial statements, facility proposed to be extended. We have implemented certain benchmark parameters for monitoring the financial stability of the customer. We also appraise whether credit proposals comply with guidelines and norms issued by regulatory authorities such as the RBI.

Our team also conducts a Risk Containment Unit (RCU) check wherever required and they provide approvals based on adequate due diligence.

Our approval process consists of several stages, namely, recommending and sanctioning, preparing pre-disbursement checklist for compliance and communicating to the customers. We ensure that KYC documents and the applicant's acceptance of all terms and conditions of the loan have been completed.

Once the accepted offer letter is uploaded in the digital application, our limit setup process will begin which includes e-signing of agreement, upload of mandate and other post sanction documents. Post upload of documents, our operations team verify the details and once approved, the limit is setup and customer can initiate for disbursement.

The process begins with the customer's deposit of commodity into a warehouse managed by an empanelled Collateral Manager (CM). The CM conducts a thorough verification of both the commodity's quality and quantity. Subsequently, the CM transmits these verified details through an API to the system. The Relationship Manager (RM) then initiates the loan disbursement process by digitally issuing a Disbursement Request Letter (DRL) to the customer, which serves to confirm the loan and bank account details.

Loan Monitoring

The loan portfolio is subject to regular and automated monitoring through a Mark-to-Market (MTM) mechanism. This process assesses the fair value of the stored commodity collateral based on its current market price, providing stakeholders with a more transparent reflection of true asset value compared to historical price. The MTM scheduler operates on a weekly cycle. During each run, the collateral's value is assessed, and if it falls below the threshold defined in the policy, an automated margin call is issued to the customer, requiring them to deposit additional funds. This entire valuation and risk

mitigation process is fully digital and automated.

Our Relationship Managers are responsible for the collection of interest & principal overdue amount. Our standard procedures include communication to the customers a few days prior to the payment due date to remind the customers for the payment.

Our team initiates the process of collection by analysing certain factors including criticality of the account, nature of the account, circumstances under which the default has occurred such as wilful default, default due to financial problems of the customer, validity of the commodity stored in the warehouses.

Auction is only considered if the customers do not repay their outstanding dues within defined days of the due date for repayment. We follow the requisite process before going for auction where prior notices are issued to customers for clearing the outstanding dues.

B. Rural Business Finance

Rural business finance aims to provide micro loans to low-income women entrepreneurs and making them self-reliant. We launched our rural business finance operations in July 2008. We have since been actively involved in helping the Indian women get a sustainable livelihood through microfinance. We are now one of the leading providers of microloans in India. Our product is aimed at providing capital for small business start-ups and entrepreneurial initiatives by women, having an annual household income of at least ₹125,000. The Company provides microloans for income generating activities to rural women borrowers. The Company further supports the customers with repeat loans based on need and repayment capacity, thereby driving enhanced livelihood.

These loans are intended primarily to finance income generating activities such as poultry, farming, handicrafts, dairy production and processing, goat rearing and the operations of grocery shops, hawkers and vegetable vendors. Microloans works primarily on the model of joint liability groups ("**JLG**") The customer journey from onboarding to disbursement is completely digital.

Our JLG product variants are:

(i) Fresh loans: This product is for new customers who have not availed Microloans from our Company previously. These loans are in the range of ₹ 35,000 to ₹ 45,000 having repayment tenure of typically two years. The principal and interest payments are due on a monthly basis;

(ii) Pragati Loans: This is the product offered exclusively to our existing customers under the JLG model to retain quality customers, who have shown disciplined credit behaviour in previous loan cycles. This product is given to customers who are exclusive to our Company at present. The ticket size for such loans is in the range of ₹60,000 to ₹1,50,000 with a tenor of up to 36 months;

(iii) MTRP / Matured Repeat loans: These are repeat loans which are offered to our existing customers from second loan cycle onwards, to meet their additional credit needs. The ticket size for such loans is in the range of ₹50,000 to ₹1,30,000 and the tenure ranging from 24 months to 36 months.

In a bid to diversify the offerings of Rural Business Finance we launched Microlap in May 2023 to cater to rural entrepreneurs, professionals and salaried individuals. Our company provides loans from 2L to 25L secured against a property owned by the borrower for the purpose of income generating activities. The company further supports borrowers by offering to take over their existing loans at competitive rates to enhance their ability to earn their livelihood.

The following schemes are presently offered to borrowers under microlap

i) Microlap : This product caters to borrowers who have not yet availed a secured loan from our company. These loans range from 2L to 25L for a maximum tenure of 240 months

ii) BT+Top Up: This product caters to borrowers who have already availed a secured loan from another organization. Borrowers may choose to transfer their existing balances to our company and also avail of a top up in case their income supports for a higher loan amount

Loan Origination and Evaluation

Our large number of on field staff conducts an on-ground survey and identify villages / customers to commence business. Based on the recommendation/ area survey report/ assessment of the field staff, the credit risk team conducts the due diligence process basis PAR, exposure, portfolio quality norms and areas where we need to operate are decided. Potential micro loan borrowers are then individually accessed and appraised and if approved, are grouped together to form a joint liability group. The borrowers who wish to avail loans individually with a higher ticket size and own properties are approached individually and both their repayment ability and collateral type are appraised independently to evaluate their overall credit worthiness. In case both income and collateral are in line with internal guidelines then onboarding is completed and a microloan against property is disbursed

The rural business finance needs touch and connect with the customers at ground level and we achieve the same with help of our field staff who have access to a mobile application which helps them to access and appraise the customers.

Credit Appraisal and Loan Disbursal

Loans are sourced digitally which are backed by data analytics and digital credit assessment. The loan amount is disbursed to the customer's bank account and there is no cash disbursal.

We have an independent maker checker where the loan origination process is taken care of by our Field level officer (FLO) and an independent appraisal is done by the process vertical and approved customers (post RCU Ops trigger check) go ahead for disbursals

Our customers are given a loan passbook which captures the loan repayment schedule and respective repayment dates. Our loans have a monthly repayment frequency.

An assisted digital journey has been developed for onboarding borrowers for microlap. Field loan officers (FLO) capture borrower details and documents in LOS and are expected to visit the borrower at their residence and place of work. Once all details are captured the file is forwarded to Branch Manager (BM) who acts as the preliminary checker who evaluates property value and credit worthiness of the borrower.

The BM forwards the application to the credit team who acts as the final authority for assessing the income of the borrower and also initiates final evaluation of the property to arrive at the valuation of the collateral and further initiates a legal check to ensure that the collateral offered is unencumbered.

Once the credit worthiness of the borrower is established and collateral is cleared by both legal and technical the borrower is invited to our branch for completion of agreement signing and disbursement.

Loan Monitoring and Repayment

On the day that the repayment is due for a particular joint liability group, our FLO visits the village, calls for a joint liability group meeting, records attendance of the borrowers, collects the repayment amount and updates the loan passbook accordingly. We extensively use data analytics and do regular portfolio reviews to identify early warning signals/ trends which enables us to take corrective actions and

maintain superior portfolio quality.

C. Urban Finance

(a) **Two-wheeler finance**

We started TW Financing in 2012. LTF has remained one of the leading financiers in the two-wheel industry through the diligent implementation of digital propositions. Strong partnerships between the company and all major TW OEMs and a large number of two-wheeler dealerships enable us to source and provide superior customer service. Our vision of creating sustainable value for all stakeholders is supported by digital innovation and technology enhancement strategies.

We offer secured loans for the purchase of scooters and motorcycles (ICs and EVs). The TW loan is a secured loan, which is provided to both salaried and self-employed individuals within the age group of 21 to65 years.

The key features of the loan are:

- Quickest turn-around time (Approval to disbursement) Approx 20 mins
- Up to 100% Funding on the vehicle On Road price
- Loan tenure of up to 60 months
- Loan can be availed with or without income proof
- Completely Digital and seamless loan processing
- Pan India Branch network – Covering 24 states with 214branches

Product offerings:

Cyclops: Its process that enhances the TW lending via-

- ML based Predictive Modelling used for accurate prediction of customer's likelihood of default which enables informed decision making.
- Data Integration between credit bureau data and customer's behaviour gathered from alternate sources such as Geo IQ and Trust Signals , thereby enhancing confidence in existing and potential customers
- Advanced Risk Assessment to identify potential risks and provide actionable insights leading to informed decisions and less potential losses
- Risk-Weighted Credit Solutions to New-to-credit customers that improves conversion rates and contributes to financial inclusion

Cyclops enables to provide each customer a customised offerings in terms of LTV, Price, tenure, Hypothecation and Banking which are purely based on AI & ML.

Product Classification:

- Banking
- Non-Banking
- No Hypothecation

New-age digital technologies enable seamless journeys.

- Implemented Cyclops to improvise on customer quality and their offerings with mitigated risks in all areas
- Enabled Account Aggregators to further improvise the income assessment by bank statements analysers
- Introduced Accessory Funding upto 10% of Asset Cost or Rs 40000 (whichever is lower) in TW journey which includes OEM certified genuine head gears & jackets which helps to maximise rider's safety quotient
- Launched Superbikes Loan where funding is up to Rs 20 Lacs

Proactive measures to control portfolio:

- Implemented Mandatory Vehicle Delivery Photo to mitigate fraudulent activities
- 100% eNACH
- Constant monitoring of RC & VI pendency Customer banking details directly fetched from account aggregator
- OCR implementation on unstructured documents liked invoice, MMR & Insurance to reduce manual intervention

We adopt cloud infrastructure to deliver higher business value, such as improved underwriting, ease of doing business, and greater efficiency around credit. Our fully automated, analytics-driven underwriting ensures the best approval Turn Around Time (TAT) and impartial credit decision-making in the industry. We have a separate Risk Containment Unit to identify, investigate and eliminate fraud, aided by electronic onboarding tools and online verification procedures.

Our digitisation process minimises the use of paper with KYC documents verified via OTP-based e-KYC and profile authentication.

We follow standardised and stringent credit policies to ensure asset quality and security for our loans. Any deviation from such policies requires prior approval. All loan applications are passed to the Business Rule Engine (BRE), which sanctions or rejects the proposal based on predefined credit parameters. Our loan collection and monitoring processes are fully digitized with the use of digital communication channels. LTF has redefined customer service by moving from Assisted Channels to Autonomous Self-Help Channels.

Our analytics-led collections have resulted in a good performance of 0 DPD book being better than industry standard.

Various aspects of the collection mechanism that is being worked upon include:

- Reduced cost of collections by moving towards autonomous and touch-free collections
- Optimised collection machinery to reduce collection costs using Machine Learning
- Bounce prediction for delinquency management/risk segmentation

Our internal collection team comprises tele-callers and collections managers. With the use of omnichannel communication, such as text messages and automated calls, we remind

customers before the EMI due date. We use extensive digital and analytical algorithms to identify certain risk segments of customers that require more attention compared to others and we send reminders through different channels.

In the case of defaults, recovery actions are initiated immediately. In case of EMI payment delay, the engagement with the customer increases as the number of days past due increases.

Using system-built predetermined logic, default cases are assigned to the tele-calling team or field collections. Using the past inputs provided by the collection agents, our platform determines the focus areas and initiates campaigns. We have also provided a mobile application which is an end-to-end platform for our collection managers.

(b) **Personal Loans**

We provide personal loans to both salaried and self-employed professionals. These loans granted are in the range of upto ₹ 7 lakh (for Self-employed with Income proof) & upto ₹ 30 lakh (for salaried with income proof). The repayment tenure of personal loans is in the range of 12 months to 72 months. The principal and interest payments are due on a monthly basis.

Customer Appraisal and Approval Process

The personal loans business is sourced through (a) direct to customers (website and application) (b) online market partners; (c) DSA channel partners (d) through partnerships with select fintechs & (e) cross sell to existing customers. The credit appraisal process governing such disbursements is as per the approved internal policy.

Majority of our customers are either salaried or are self-employed

The customer onboarding process for personal loans is completely digital and the entire process from documentation submission to documentation verification are done through digital sources. Through the help of Application Processing Interface (“APIs”), we minimise the turnaround time which ensures minimal to zero manual interventions. The underwriting process is also digitised to provide a seamless experience to our customers.

Loan Monitoring

Loans are processed after a thorough due-diligence of customer profiles. Portfolio metrics are tracked and measured through well-defined early delinquency parameters and through monthly portfolio reviews, quick actions are taken for improvement of portfolio health. This enables us to identify high risk profiles & accordingly filter the correct segment of customers as per the approved internal policy guidelines.

(c) **Strategic Alliances and Partnerships**

We have strategically embraced digital partnerships to transform our lending business and enhance customer experience. By collaborating with leading fintech companies like PhonePe, CRED, Google Pay, Amazon Finance India, Super Money etc., we are expanding our reach and streamlining the loan application process.

These alliances enable us to offer seamless, digital-first products like personal loans, SME loans and two-wheeler loans, tapping into a wider customer base. This approach is a key pillar of our "Lakshya 2026" strategy, aiming to become a top-class, digitally enabled retail finance company.

Customer Approval

We are focused on creating a premium portfolio by leveraging the customer behavioural data of the partner for better and sharper underwriting. Our portfolio has 70:30 mix of salaried and self-employed customers. The loans granted are in the range of up to ₹ 7 lakh for Self-employed and can go up to ₹ 20 lakh for Salaried. The repayment tenure of personal loans is in the range of 12 months to 60 months. The principal and interest payments are due monthly.

Loan Monitoring

Partner Portfolio metrics are tracked and measured through monthly portfolio reviews and well-defined early delinquency parameters. Swift actions are taken for improvement of portfolio health.

Collections and recovery

There is a comprehensive collection strategy leveraging both technology and on-field strength. The collection strategy is centered on four important pillars comprising centralised tele-calling centres, on- field collection agents, NPA collection teams and legal recovery teams.

There are also tie-ups with collection agencies who have expertise in high bucket collections, which caters across all the geographies, where our business operates.

(d) **Home Loans and Loan Against Property**

Our Company focuses on the housing needs of salaried customers up to 65 years of age and self-employed customers up to 70 years of age. The Home Loan sanction process is majorly paperless which we believe has been instrumental in quicker turnaround of proposals. Customers are on-boarded through our home loan digital application that provides instant approval decisions for salaried customers. Our target customers are primarily the first-time home buyers in the middle and high income groups. HL/LAP are secured loans that can be availed against residential or commercial properties.

Interest Rates, Fees and Collateral for Home loans

The rate of interest charged to the customer is linked to the “Prime Lending Rate (PLR)” which is determined based on cost of funds, operational expenses of the company and minimum “margin”.

The underlying collateral for a loan is the house towards which the loan is provided, either for construction, purchase or improvement. The security for housing loans is created either through an equitable mortgage by way of deposit of title deeds or a registered mortgage of immovable property.

Our Company offers loan against property across states in India, catering primarily to the self-employed customer segment against equitable or registered mortgage of residential or commercial properties.

Loan origination and evaluation

We generate loans through both in-house team of Business Executives(BE), and through external direct sales agents (“DSAs”) managed by Business Managers(BM). Loans sourced through BEs can be through our website, approved projects, walk-ins, cross sell etc. or may be sourced directly. We have dedicated policy defining norms which have to be complied before taking a DSA on our panel. BEs and BMs utilise Home Loan digital application for on-boarding a new home loan borrower.

Our target customers are individuals with middle to high range income levels. Self-employed

individuals include both professionals and business owners and salaried individuals hail from a broad spectrum of companies/firms across industries. We cater to the broad segment with a range of loans with suitable ticket-sizes.

Credit appraisal and disbursement process

Loan approval for housing loans is undertaken with the help of our in-house technology that integrates various business rule engines. Our lending policy is automated in our on-boarding application. The details of qualifying customers flow to our in-house loan processing system and is processed by our team of underwriters. Credit evaluation includes online validation of KYC, credit history check, income/ financial analysis using e-financials, banking analysis, contact point verification and profile verification, where required. The eligibility of salaried customers is auto calculated in the system including digital "credit appraisal memo" (CAM) for both salaried and Self-employed customers. These digital verifications and automation not only enable the underwriters to process a loan application faster but also helps them to review more number of loans in a day leading to faster TAT for our customers.

The loan is subject to strict post disbursal monitoring by the central portfolio monitoring team which includes ensuring security perfection, regular data analysis and audit, etc. In addition to the aforesaid, legal and technical verification of the property is conducted in all the loans by in-house as well as by external vendors depending on the transaction type and verification required. We have empanelled professionally qualified legal vendors and valuation agencies to carry security evaluation for us. These vendors are supervised by our professionally qualified independent Legal and Technical team.

Our in-house technical team undertakes field visits to identify the location of the proposed collateral. The enhanced legal verification process is followed by bifurcating the process into legal search and legal report. The in-house legal team which comprises of legal professionals having diversified experience validate and confirm the legal opinion of the proposed collateral for ascertaining the title flow and its authenticity on a case to case basis. Further, the legal team use technology by accessing various central and state specific government sites and repositories to digitally trace the property and ownership records for title search resulting in faster and accurate legal opinions

An external legal search is conducted through external lawyers when it requires physical verification at the office of the concerned authority. The loans are disbursed at the branches with a maker-checker concept post validating disbursement documentation, eNACH and original security documents. We endeavour to mitigate risk through defined loan documentation, and execution of equitable mortgage prior to the disbursement of the loan. In addition, key terms and conditions are usually communicated to the prospective customer.

Loan monitoring

Our loan collection and monitoring is fully digitized and we use digital communication channels for monitoring our loans. Additionally, we also have external Call Center team to handle Pre-delinquency Management and Current bounce cases. Our Collection team is also supposed by inhouse legal litigation team.

We send reminders to customers before the due date using omnichannel communication like text messages and automated calls. We have analytics team in place to classify entire customer base in different risk segments basis different parameters. In Pre delinquency Management for High and; Medium Risk customers we use tele callers for reminding customers about EMI due date and to keep their account sufficiently funded. For other customers we send multiple channel reminders.

Current bounce customers (Bucket X) are managed through Call centre team. This team post

few attempts of tele calling usually retains around 80% of the customer base and try to resolve cases through calling by asking customer to pay through various available online payment modes. Around 20% of customers who require field touch are referred to Field collection team who visit these customers and collect EMI dues.

Customers in DPD 1 to 60 is managed by Field Collection team of Inhouse employees. This team visits customers and try to collect EMI dues. Their first objective is to normalise the case by collecting entire due amount and the next best objective is to collect at least one pending EMI and avoid flow of the case to next bucket.

Customers in DPD 60+ are managed by separate field collection team where the intensity of follow up and engagement with customer increases. Here we start our legal action by sending Loan Recall notice and initiating actions under SARFAESI act. We also file legal case under Sec 25 for bouncing EMI. This team is backed by Inhouse Legal litigation team for filing of cases and getting orders for possession of the property.

Under SARFAESI act post obtaining possession of the property our team starts working on auction of the property. We have created infrastructure for auction of the possessed properties which we use for their disposal. Apart from this we also use our CRM platform to generate data and monitor the actions taken on these cases. Default cases are assigned to tele-calling team or field collections, using predefined logics present in system.

Our platform empowers us to identify the focus areas and initiate campaigns based on the previous feedback entered by the collection agents. We have also provided a mobile application which is an end-to-end platform for our collection managers.

Customer Service

Our Company focuses on catering to the ever evolving needs of the diverse market. Our customers raise their request, highlight concerns or avail our offerings through a network of channels and platforms like branch, customer self-help option, mobile application, chatbot on website, customer service call centre, social media platforms etc. Once a query reaches us from any medium, a robust automated workflow in our customer service platform at the backend assigns these queries to the respective teams for resolution.

(e) **SME Finance**

In Fiscal 2022, our Company commenced lending to the SME (Small and Medium Enterprises) sector with a specific focus on low-risk customers / sectors / ticket size that have demonstrated resilience in the face of COVID-19 induced pandemic. For the SME finance business, our company is working to provide a differentiated experience to customers, based on an end-to-end seamless digital journey.

In this business, our Company provides financing through unsecured business loans of ₹ 7 lakh to ₹ 1 crore ticket size and lends to self-employed professionals and small businesses across manufacturing, trading and services, which have an established track record. Three product variants namely Term Loan, Dropline Overdraft and Hybrid Overdraft are offered to customers. The business is sourced through direct sales team as well as channel partners. The company follows risk-based pricing approach for this business, with interest rate for our SME finance business ranging from 11.25% to 20% based on the profile and credit worthiness of the borrower. Our Company has also taken steps and made necessary applications to avail of credit enhancement schemes applicable to SMEs.

Further to shift the portfolio composition toward secured lending, we have launched a new variant: the **Partially Collateralized Business Loan**. This product accepts Fixed Deposits, insurance policies, and mortgages as eligible collateral with Rs 2 crore being

the maximum permissible loan amount. In addition, a new line of offering has been launched i.e. Supply Chain Finance (SCF) for increasing diversified financing options for SME customers.

Loan origination and evaluation

Our company utilises multiple channels for sourcing business, including providing analytics based pre-qualified offers to potential customers. An integrated platform for loan-origination and sourcing is used to collect data to determine borrower's ability to repay. Our Company appraises the borrower's ability to pay and intention to pay under different programmes which use digital footprints including bureau (like CIBIL/ CRIF) scores, bank account data (like average bank balances), GST and Income Tax returns, where applicable. Based on these variables, the company offers an instant Go / No-go and eligibility decision to its customers. The tenure and eligibility of the SME customers is defined based on borrower's repayment capacity. The pricing is linked to the risk profile of the customer.

Credit appraisal and disbursement process

The underwriting process is enabled by digital systems. The credit criteria include repayment behaviour, business vintage, banking conduct, profitability, qualitative assessment during meetings with prospective customers etc. Based on set parameters, meetings with customers may be conducted either through video/ tele conferencing or through personal visits, while ensuring that customer locations are geo-tagged in all scenarios. Once a proposal is sanctioned, our Company works towards ensuring that the agreement and prospective disbursements are done digitally to ensure a paperless journey for the customers. in-house innovation (Project Cyclops) is employed for reducing loan processing time and improving customer segmentation which also makes underwriting faster and more accurate, enabling quicker disbursals for our SME customers. Further, Project Helios – an underwriting AI co-pilot is launched which further helps to fasten the credit underwriting.

Loan monitoring

Our customers are provided an option to pay using methods such as automated clearing house and other electronic modes of payment - at a fixed date each month. We track loan repayment schedules on a monthly basis and monitor instalments due and loan default. Our Company engages with the customers through call-centers, SMS or face to face meetings, in accordance with the payment behaviour of a customer. Our Company also carries out portfolio-level monitoring on a regular basis to help us take appropriate decisions for steering the portfolio in the desired direction.

(f) **Gold Loans**

L&T Finance acquired Paul Merchants Finance Pvt. Ltd's Gold Loan business through a slump sale acquisition of assets and liabilities. The Business Transfer Agreement (BTA) was signed to this effect on February 7th, 2025 after an extensive due diligence exercise which was initiated in August 2024. The integration went live on June 9th 2025, with an acquired gold loan book size of 1,289 cr, 130 branches and ~700 employees.

Our company provides gold loans to individual borrowers for ticket sizes between Rs. 1,500 and 1.5 Crore. The product is structured as a bullet loan, with a fixed tenor of 12 months, along with rebates for servicing interest at earlier intervals. The loans are backed by gold collateral in the form of gold jewellery, which is stored in highly secure strong rooms within the gold loan branches. The product operates through multiple6 product schemes, which are categorized based on ticket size and rebate structures to provide various offerings to the

customers.

Each gold loan branch is enabled with various security features, including a grill gate entrance, armed security guard, BIS Class II strongrooms, OTC locking mechanisms, 2 key custodians and locked cabinets within the strong rooms. The branches are under 24/7 CCTV surveillance from multiple CCTV cameras, which are overseen by 2 command centers in Mumbai and Chandigarh. Apart from this, all the gold stored in the branches is insured from theft, burglary, fire, etc. through a comprehensive insurance policy.

Loan Origination and Evaluation

Sourcing for this business is driven by local references, branch walk-ins, call center leads and website leads. It is mandatory for the customer to visit the branch in order to avail a gold loan, such that the gold may be assessed and weighed in front of the customer.

Once the customer comes to the branch with the gold, the first step is that the branch executives explain the loan terms and conditions and then proceed to assess the gold. The gold is first weighed and then a Stone & Acid based purity test is conducted to ascertain gold purity. Based on the purity and net weight of the gold, the branch executive explains the eligible loan amount to the customer.

Credit Appraisal and Loan Disbursal

Once the customer has agreed to the loan amount, KYC is conducted through Aadhar and PAN verification, and the customer gets created in the system. At this stage, various internal checks are run such as dedupes, anti-money laundering, bureau, negative lists and internal DPDs to ensure the customer falls within credit and risk parameters

Once all the checks are cleared, the customer proceeds to complete documentation (Application Form, Sanction Letter, KFS & Loan Agreement) through an e-sign process. Once the documentation is completed, the customer is disbursed the loan amount after performing a penny-based verification of the bank account.

Post Disbursal & Loan Monitoring

Post disbursal, the gold is secured in a sealed packet and reweighed before being placed in the vault. Customers are allowed options of servicing their interest through physically visiting the branch and paying through QR code or through PLANET app and website.

Regular loan monitoring is performed by the credit and RCU teams for LTV/DPD parameters and operational risk parameters respectively. In case of any LTV or DPD breaches, the auction process is followed for any cases that are 90+ dpd or have LTVs in excess of 85%.

All branches are also subject to regular monthly audits by the RCU team, where all gold packets stored in the branches are reweighed and purity checks are conducted on incremental packets. Any audit observations raised are reported to senior management and Zonal Managers are held accountable to close the said observations.

Wholesale funding business

Our wholesale funding business includes real estate finance and infrastructure finance to large corporates.

A. Infrastructure finance

Our Infrastructure business was focussed on financing viable renewable energy generation and road transportation projects. We provided customized debt financing solutions with an emphasis on

structuring of loans based on projected cash flows of the project/ borrower, in compliance with our internal and regulatory (RBI) guidelines/ standards. We have provided long tenure project finance and structured debt often acting as the lead consortium arranger while bringing on additional lenders as part of the syndicated loan. For our secured loans, the security includes a combination of mortgages over immovable properties, hypothecation of moveable assets, charges on project contracts, charges on bank accounts, pledges of securities such as equity and debentures and corporate and personal guarantees, wherever applicable and for working capital loans we generally sought a first charge on inter alia the current assets of the borrower.

The interest rates vary across businesses depending on the type of loan, tenure, extent of structuring, credit rating etc. Variable interest rates are generally linked to the L&T Finance – Infrastructure Finance PLR.

B. Real estate finance

Our Company had underwritten financing solutions to address the funding requirements of real estate developers across six select urban locations, i.e., Mumbai, Pune, NCR, Bangalore, Chennai, and Hyderabad, concentrating on real estate developers with projects primarily under residential, commercial or township development.

The group has announced its Lakshya 2026 strategy laying down the company's actionable. The vision of the Lakshya plan is to be a top class 'digitally enabled' retail finance Company moving forward from a very strong 'product focused' to a 'customer focused' approach. As per Lakshya 2026 plan, the group had planned towards retailisation with at least 80% retail book by 2026. In line with the same, it has commenced and achieved accelerated reduction of Wholesale book (Infra + Real Estate) through a combination of various means like repayments, prepayments and sell down of loans. Line of share of wholesale in overall books is less than 5%.

PART B: BORROWING POLICY

PREAMBLE

The Company is an upper layer non-deposit taking non-banking finance company (NBFC-UL). The product offering includes a wide range of loan products. Over the years, the organisation has witnessed rapid expansion maintaining profitability through sound management of assets and efficient borrowings. Such growth is envisaged to be continued in line with the organisational vision of being one of the leading financial service providers in the country.

The assets need to be funded through a suitable mix of debt and equity requiring sound Resource Planning coupled with dynamic Resource Raising. It is therefore imperative that the Resource Planning and Raising Policy of the Company are suitably documented and updated at periodic intervals in line with the growth of the organisation and changes in internal as well as external environment.

It should be noted that as a responsible corporate citizen, activities of the Company are conducted in compliance with the prevailing regulatory guidelines of RBI / SEBI apart from other applicable regulations and law of the land.

PLANNING FOR RESOURCE RAISING

The planning and strategy for fund-raising is generally carried out during the annual budget exercise. Treasury, Business, ALCO (Asset Liability Committee) members are part of this discussion. The borrowing strategy also includes the debt mix.

During the year, the Treasury implements the decided strategy managing it on a dynamic basis and the same is reviewed by the ALCO periodically through Treasury updates on the strategy and actual execution.

The overall borrowing limits shall be approved by the shareholders through a resolution, and borrowing limits for various categories of debt within the overall borrowing limit would be approved periodically by the Board of Directors as required under various provisions of the Companies Act.

KEY INSTRUMENTS AVAILABLE FOR FUND RAISING

Fund resourcing is in form of four different types of capital:

1) Equity Capital (Owned Fund - Tier I)

2) Non-convertible Preference share (Owned Fund – Tier II)

3) Regulatory Capital (Tier II Debt, in case of Perpetual Debt Tier I)

4) Senior Debt

Being a non-deposit taking NBFC, public deposits are not available as a fund-raising option and hence are not included in this policy.

Debt Capital

Fund-Raising through Debt capital will be based on the following aspects:

a. Borrowing mix of the Company

b. The ALM (Asset Liability Management) position of the Company

c. Managing the coupon i.e. Fixed-Floating component

d. Managing the secured-unsecured mix

e. Diversification of investors / lenders or product mix

f. Gearing levels

The debt to be raised can be in the form of following instruments:

a. Bank Facilities – Fund based and Non fund based

b. Non-Convertible Debentures through private placement

c. Non-Convertible Debentures through public issue

d. Foreign Currency bonds

e. Green Bonds

f. Masala Bonds

g. Commercial Paper

h. Inter Corporate Deposits

Borrowing of Short-term Funds through Repo

In order to borrow short-term funds in the money market segment by collateralising its holding in G-Sec, T-Bills, Corporate Bonds, the Company may use instruments such as TREPS (earlier known as CBLO), CROMS and Corporate bond repo depending upon market conditions:

INSTRUMENT WISE FUND RAISING LIMITS

Within the overall limits for borrowings defined permitted by the shareholders resolution, annually Treasury would seek approval of the Board for defining instrument wise fund-raising limits. The borrowings under each instrument shall be governed by such Board resolution.

Where the limits are likely to be exceeded due to exigencies, the same would be ratified by ALCO and presented for approval / regularisation to Board of Directors at its meeting held immediately after such limits are exceeded.

Where the aforesaid limits undergo revision with the approval of the Board of Directors, such revised limits would be effective from the date of the Board meeting which approved the revision.

TERMS AND CONDITIONS OF THE TERM LOANS

The terms and conditions of the term loans including refinance facility are negotiated bilaterally with each lender and therefore all the terms and conditions including key terms such as re-scheduling, prepayment, penalty and default generally differ with each lending institutions and are captured in the relevant borrowing documents executed with such lending institution.

ANNEXURE H

CREDIT RATING LETTERS AND PRESS RELEASE/RATING RATIONALE

Please refer to the following pages for the attachments

CONFIDENTIAL

RL/LTFNCH/377147/NCD/0326/141087/168556749
March 05, 2026

Mr. Jay Jain
Head - Treasury
L&T Finance Limited
2nd Floor, Brindawan,
Plot -177, CST Road,
Kalina, Santacruz (E),
Mumbai City - 400098

Dear Mr. Jay Jain,

Re: Crisil rating on the Rs.15000 Crore Non Convertible Debentures of L&T Finance Limited.

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated February 04, 2026 bearing Ref. no: RL/LTFNCH/377147/NCD/0226/139086/164057976

Rating outstanding on the captioned debt instruments is “Crisil AAA/Stable” (pronounced as “Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Vani Ojasvi
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

Disclaimer: *A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850*

CONFIDENTIAL

RL/LTFNCH/377147/SUBDEBT/0326/141081/164063483
March 05, 2026

Mr. Jay Jain
Head - Treasury
L&T Finance Limited
2nd Floor, Brindawan,
Plot -177, CST Road,
Kalina, Santacruz (E),
Mumbai City - 400098

Dear Mr. Jay Jain,

Re: Crisil rating on the Subordinated Debt Aggregating Rs.1000 Crore of L&T Finance Limited.

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated February 04, 2026 bearing Ref. no: RL/LTFNCH/377147/SUBDEBT/0226/139089/164063483

Rating outstanding on the captioned debt instruments is “Crisil AAA/Stable” (pronounced as “Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Vani Ojasvi
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

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CONFIDENTIAL

RL/LTFNCH/377147/NCD/0326/141082/164057976
March 05, 2026

Mr. Jay Jain
Head - Treasury
L&T Finance Limited
2nd Floor, Brindawan,
Plot -177, CST Road,
Kalina, Santacruz (E),
Mumbai City - 400098

Dear Mr. Jay Jain,

Re: Crisil rating on the Non Convertible Debentures Aggregating Rs.20019.2 Crore of L&T Finance Limited.

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated February 04, 2026 bearing Ref. no: RL/LTFNCH/377147/NCD/0226/139084/168556749

Rating outstanding on the captioned debt instruments is “Crisil AAA/Stable” (pronounced as “Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Vani Ojasvi
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

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CONFIDENTIAL

RL/LTFNCH/377147/RBOND/0326/141084/164187962
March 05, 2026

Mr. Jay Jain
Head - Treasury
L&T Finance Limited
2nd Floor, Brindawan,
Plot -177, CST Road,
Kalina, Santacruz (E),
Mumbai City - 400098

Dear Mr. Jay Jain,

Re: Crisil rating on the Rs.4015.3 Crore Retail Bond^ of L&T Finance Limited.

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated February 04, 2026 bearing Ref. no: RL/LTFNCH/377147/RBOND/0226/139085/164040122

Rating outstanding on the captioned debt instruments is “Crisil AAA/Stable” (pronounced as “Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Vani Ojasvi
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

^Public Issue of Secured Redeemable Non-Convertible Debentures and/or Unsecured Subordinated Redeemable Non-Convertible Debentures

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CONFIDENTIAL

RL/LTFNCH/377147/RBOND/0326/141085/164040122
March 05, 2026

Mr. Jay Jain
Head - Treasury
L&T Finance Limited
2nd Floor, Brindawan,
Plot -177, CST Road,
Kalina, Santacruz (E),
Mumbai City - 400098

Dear Mr. Jay Jain,

Re: Crisil rating on the Rs.5000 Crore Retail Bond* of L&T Finance Limited.

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated February 04, 2026 bearing Ref. no: RL/LTFNCH/377147/RBOND/0226/139088/164187962

Rating outstanding on the captioned debt instruments is “Crisil AAA/Stable” (pronounced as “Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

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Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Vani Ojasvi
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

** Public issue of secured redeemable NCDs*

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CONFIDENTIAL

RL/LTFNCH/377147/LTPPMLD/0326/141083/164035262
March 05, 2026

Mr. Jay Jain
Head - Treasury
L&T Finance Limited
2nd Floor, Brindawan,
Plot -177, CST Road,
Kalina, Santacruz (E),
Mumbai City - 400098

Dear Mr. Jay Jain,

Re: Crisil rating on the Long Term Principal Protected Market Linked Debentures Aggregating Rs.513.8 Crore of L&T Finance Limited.

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated February 04, 2026 bearing Ref. no: RL/LTFNCH/377147/LTPPMLD/0226/139087/164035262

Rating outstanding on the captioned debt instruments is “Crisil PPMLD AAA/Stable” (pronounced as “Crisil PPMLD triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

A prefix of ‘PP-MLD’ indicates that the instrument is a principal-protected market-linked debenture. The terms of such instruments indicate that while the issuer promises to pay back the face value/principal of the instrument, the coupon rates of these instruments will not be fixed and could be linked to one or more external variables such as commodity prices, equity share prices, indices, or foreign exchange rates. Therefore, payments on the rated instrument have significant risks other than credit risk This could result in variability in returns because of adverse movement in value of the external variables, and/or possible material loss of principal on early redemption of the instrument. The risk of such adverse movement in price / value is not addressed by the rating.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

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Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Vani Ojasvi
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

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CONFIDENTIAL

RL/LTFNCH/377147/CP/0326/141086
March 05, 2026

Mr. Jay Jain
Head - Treasury
L&T Finance Limited
2nd Floor, Brindawan,
Plot -177, CST Road,
Kalina, Santacruz (E),
Mumbai City - 400098

Dear Mr. Jay Jain,

Re: Crisil rating on the Rs.26000 Crore Commercial Paper of L&T Finance Limited.

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated February 04, 2026 bearing Ref. no: RL/LTFNCH/377147/CP/0226/139082

Rating outstanding on the captioned debt instruments is Crisil A1+ (pronounced as "Crisil A one plus rating"). Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, Crisil Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which Crisil Ratings believes, may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Vani Ojasvi
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

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December 11, 2025

L&T Finance Limited (formerly L&T Finance Holdings Limited): Ratings reaffirmed; ratings withdrawn for matured instruments

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debenture programme	15,955.56	15,955.56	[ICRA]AAA (Stable); reaffirmed
Non-convertible debenture programme	1,324.50	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
Long-term market linked debenture programme	1,962.50	1,962.50	PP-MLD[ICRA]AAA (Stable); reaffirmed
Long-term market linked debenture programme	977.50	0.00	PP-MLD[ICRA]AAA (Stable); reaffirmed and withdrawn
Subordinated debt	3,723.50	3,723.50	[ICRA]AAA (Stable); reaffirmed
Subordinated debt	1,086.50	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
Non-convertible debenture programme (public issuance)*	8,101.82	8,101.82	[ICRA]AAA (Stable); reaffirmed
Perpetual debt	700.00	700.00	[ICRA]AA+ (Stable); reaffirmed
Perpetual debt	150.00	0.00	[ICRA]AA+ (Stable); reaffirmed and withdrawn
Long term – Fund based/Non-fund based	42,300.00	42,300.00	[ICRA]AAA (Stable); reaffirmed
Commercial paper programme	26,000.00	26,000.00	[ICRA]A1+; reaffirmed
Total	**1,02,281.88**	**98,743.38**	

**Instrument details are provided in Annexure I; #The rated limit is interchangeable with unsecured subordinated redeemable non-convertible debenture [public issue]; Includes public issue of secured redeemable non-convertible debenture of Rs. 5,000 crore*

Rationale

The ratings for L&T Finance Limited (LTF; formerly L&T Finance Holdings Limited) factor in the diversified portfolio mix with increasing share of retail loans, comfortable capitalisation profile and adequate earnings profile. The ratings for LTF continues to draw significant strength from its parentage, with Larsen & Toubro Ltd. (L&T; rated [ICRA]AAA (Stable)/[ICRA]A1+) holding 66.1% equity in the company as on September 30, 2025. Moreover, the ratings take into account the expectation that support from L&T, in the form of funding and management oversight, would continue going forward, if needed.

The ratings favourably factor in the improving share of retail loans in the portfolio mix at 98% as on September 30, 2025 (96% as on September 30, 2024), in line with the long-term strategy (Lakshya 2026) to achieve a retail share of more than 95%. The increase in the share of the retail loan book was driven by the 18% year-on-year (YoY) growth in the retail portfolio and the 38% YoY decline in the wholesale portfolio during September 30, 2024 to September 30, 2025.

ICRA has also taken note of the improvement in the company's earnings profile due to the increase in the share of higher-yielding retail assets in the portfolio mix with a return on average managed assets (RoMA) of 2.4% in FY2025 compared to 2.2% in FY2024. Earnings remained adequate in H1 FY2026 with RoMA of 2.3%. The ratings also factor in the comfortable capitalisation profile and strong liquidity, supported by the diversified borrowing mix and good financial flexibility.

ICRA takes note of the risk profile of the company's exposure towards unsecured rural business finance, personal loan and small and medium enterprise (SME) finance, which accounted for 43% of the loan book as on September 30, 2025. The reported asset quality has, however, broadly remained stable with reported gross and net stage 3 of 3.3% and 1.0%,

respectively, as on September 30, 2025 as well as March 31, 2025 compared to 3.2% and 0.8%, respectively, as on March 31, 2024. Notwithstanding the above, credit costs increased to 1.7% in H1 FY2026 (2.0% in FY2025) from 1.3% in FY2024. Additionally, LTF utilised macro prudential provisions of Rs. 450 crore in H1 FY2026 (Rs. 400 crore in FY2025). In addition to the stage 3 provision cover of 70%, the company maintains a provision cover of 23% on stage 2 retail assets (2.2% of retail book under stage 2 classification) as on September 30, 2025. LTF's net investment in security receipts (SRs) stood at Rs. 5,862 crore as on March 31, 2025.

The Stable outlook reflects ICRA's expectation that L&T will continue to maintain management oversight and control and majority shareholding on an ongoing basis. It also reflects ICRA's expectation that LTF will continue to maintain adequate capitalisation levels.

ICRA has reaffirmed and withdrawn the rating assigned to the Rs. 1,324.50-crore non-convertible debenture (NCD) programme, Rs. 977.50-crore long-term market linked debenture programme, Rs. 1,086.50-crore subordinated debt and Rs. 150.00-crore perpetual debt as no amount is outstanding against the same. The withdrawal is in accordance with ICRA's policy on the withdrawal of credit ratings.

Key rating drivers and their description

Credit strengths

Strong parentage – LTF is majority owned by L&T. LTF, while operating independently, benefits from the brand name of L&T. The parent's demonstrated support in the form of capital (equity capital infusion of ~Rs. 1,900 crore in FY2021 and Rs. 2,000 crore in FY2018) and management support strengthens LTF's credit profile. ICRA believes that L&T will continue to maintain management oversight and control and majority shareholding on an ongoing basis. L&T's senior representatives participate in LTF's board and committees like the risk management committee and asset-liability management (ALM) committee. Furthermore, Mr. S.N. Subrahmanyan, the Chairman & Managing Director (CMD) of the L&T Group is the Chairman and Non-Executive Director LTF, which ensures adequate supervision of LTF's performance. Also, Mr. R. Shankar Raman, President, Whole-Time Director & Chief Financial Officer (CFO) of L&T is the Non-Executive Director on LTF's board.

The company enjoys good financial flexibility in raising funds at competitive rates, with the strong brand name of L&T and its track record of raising funds from banks and capital markets. The funding profile is fairly diversified with a mix of NCDs, bank borrowings, external commercial borrowings (ECBs) and commercial paper (CP). As on September 30, 2025, bank borrowings constituted 50% (including borrowings for priority sector lending (PSL) on-lending of up to 27%) of total borrowings with the balance being NCDs (28%), ECBs (8%), CP (7%), financial institutions (FIs; 4%) and others (3%).

Diversified portfolio mix with increasing share of retail loans – LTF's lending book increased by 15% on a YoY basis to Rs. 1,07,096 crore as on September 30, 2025 from Rs. 93,015 crore as on September 30, 2024. The retail portfolio grew by 18% YoY to Rs. 1,04,607 crore as on September 30, 2025 from Rs. 88,975 crore as on September 30, 2024, supported by the retail disbursement of Rs. 66,514 crore over the past 12 months. However, the overall loan book growth remained lower at 15% during the same period due to the reduction in the wholesale book by 38%, in line with the long-term strategy (Lakshya 2026). As on September 30, 2025, 98% (Rs. 1,04,607 crore) of LTF's portfolio comprised loans to retail segments {rural business finance (26%), farmer finance (15%), two-wheeler (12%), home loans/loan against property (LAP; 26%), personal loans (10%), SME (7%), gold finance (1%), acquired portfolio (1%)} while the balance (2%) comprised loans to wholesale segments {real estate finance (1%), infrastructure finance (1%)}. The retail book is expected to expand at a compound annual growth rate (CAGR) of 20-25% over the medium term while wholesale loans will continue to decline. TF has expanded its digital and analytical capabilities though AI-engines such as Project Cyclops, Nostradamus, to support underwriting and portfolio management.

Comfortable capitalisation profile – LTF's capitalisation is comfortable for the loan book growth over the near to medium term, supported by adequate internal capital generation and its track record of raising funds. In line with expectations, the gearing increased to 3.7 times as on September 30, 2025 (3.6 times as on March 31, 2025) from 3.3 times on March 31, 2024 due to book growth in accordance with the business plan. The capital-to-risk weighted assets ratio (CRAR) remained

comfortable at 20.0% (Tier I – 19.2%) as on September 30, 2025 (22.3% and 20.8%, respectively, as on March 31, 2025) compared to 22.8% and 21.0%, respectively, as on March 31, 2024, though there was some moderation on account of book growth and higher risk weights ascribed to the unsecured loan segment. While the gearing is expected to increase over the medium term due to the targeted growth plans, LTF is likely to maintain a prudent capitalisation profile. ICRA expects support from L&T to be forthcoming as and when required.

Adequate earnings profile – LTF's earnings remained adequate with RoMA improving to 2.4% in FY2025 from 2.2% in FY2024, supported by the rise in net interest margins (NIMs) due to the increase in the share of higher-yielding retail assets in the portfolio mix despite some increase in operating expenses (owing to expenses towards digital and physical infrastructure development) and credit costs (because of some stress in certain retail segments). The profitability remained adequate in H1 FY2026 with RoMA of 2.3%, supported by the decline in operating expenses and credit costs and range-bound NIMs. Going forward, the high share of better yielding segments shall bode well for profitability, provided the credit costs remain under control.

Credit challenges

Increase in share of relatively semi-secured/unsecured assets; asset quality remains monitorable – LTF's unsecured rural finance, personal loan finance and SME finance accounted for 43% of the portfolio as on September 30, 2025 (42% as on March 31, 2025). Nonetheless, ICRA takes note of the 0+ days past due (dpd) and 90+ dpd of 4.5% and 2.6%, respectively, as on September 30, 2025 in the rural finance business (26% of portfolio as on September 30, 2025) and the utilisation of macro prudential provisions of Rs. 850 crore between September 30, 2024 and September 30, 2025. LTF has been maintaining strong risk management practices including the creation of macro-prudential provisions for rural business finance segment. The company's ability to manage the asset quality in the relatively higher-yielding unsecured products and manage recoveries from the investment in SRs (net investment in SR stood at Rs. 5,862 crore and 23% of its net worth as on March 31, 2025 compared to Rs. 6,769 crore and 29% of its net worth as on March 31, 2024) needs to be seen in the medium to long term.

The reported asset quality has broadly remained stable with reported gross and net stage 3 of 3.3% and 1.0%, respectively, as on September 30, 2025 as well as March 31, 2025 compared to 3.2% and 0.8%, respectively, as on March 31, 2024 partially supported by some reduction on account of the sale of stressed wholesale accounts FY2025 (no stressed asset was sold to any ARC in H1 FY2026). Notwithstanding the above, credit costs increased to 1.7% in H1 FY2026 (2.0% in FY2025) from 1.3% in FY2024. Additionally, LTF utilised macro prudential provisions of Rs. 450 crore in H1 FY2026 (Rs. 400 crore in FY2025). In addition to the stage 3 provision cover of 70%, the company maintains a provision cover of 23% on stage 2 retail assets (2.2% of retail book under stage 2 classification) as on September 30, 2025. The gross and net stage 3 in the retail book stood at 2.9% and 0.9%, respectively, as on September 30, 2025 (2.9% and 0.8%, respectively, as on March 31, 2025) compared to 2.8% and 0.6%, respectively, as on March 31, 2024.

Liquidity position: Strong

The company's ALM profile, as on September 30, 2025, reflected positive cumulative mismatches across all buckets up to 1 year. As on September 30, 2025, LTF had available liquidity in the form of cash and liquid investments of Rs. 13,027 crore and unutilised bank lines of Rs. 14,892 crore, providing comfortable liquidity cover over the debt repayments (principal + interest) of Rs. 34,406 crore that are due over the next one year. Further, liquidity is supported by the expected cash inflow (principal + interest) of Rs. 51,849 crore from the performing advances during the above-mentioned period. LTF enjoys strong financial flexibility to mobilise long-term funding on the back of its established track record and parentage.

Environmental and social risks

Given the service-oriented business of LTF, its direct exposure to environmental risks/material physical climate risks is not significant. Lending institutions can be exposed to environmental risks indirectly through their portfolio of assets, though such risks are not material for LTF as its lending operations encompass a well-diversified portfolio of products and increasing share

of retailisation. There is increasing interest from policymakers towards identifying the exposure of financing companies to carbon emissions through their financing activities. This process is, however, in an early stage and ICRA expects any adverse implications to manifest only over a longer time horizon, giving financing companies adequate time to adapt and minimise the credit implications.

With regard to social risks, data security and customer privacy are among the key sources of vulnerability for financial institutions as material lapses could be detrimental to their reputation and invite regulatory censure. The Group has not faced such lapses over the years, which highlights its sensitivity to such risks.

Rating sensitivities

Positive factors – Not applicable

Negative factors - Any significant change in the likelihood of support from the parent or a deterioration in the parent's credit profile could warrant a rating revision. Pressure on the ratings could emerge in case of a significant increase in the gearing on a sustained basis and/or the weakening of the asset quality leading to a deterioration in the solvency profile (Net stage 3/Net worth >20%) on a sustained basis.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies ICRA's Policy on Withdrawal of Credit Ratings
Parent/Group support	The ratings continue to draw significant strength from LTF's parentage, with L&T holding 66.1% equity in the company as on September 30, 2025, and the expectation that support from L&T would continue and be forthcoming as and when required.
Consolidation/Standalone	Consolidated (Annexure II)

About the company

L&T Finance Limited (LTF; formerly L&T Finance Holdings Limited) was originally incorporated as L&T Capital Holdings Ltd in May 2008. It is registered as a non-banking financial company (NBFC) with the Reserve Bank of India (RBI). Larsen & Toubro Ltd. (L&T) held a majority stake of 66.1% in LTF as on September 30, 2025.

LTF is a subsidiary of L&T and is listed under the National Stock Exchange and Bombay Stock Exchange. On December 4, 2023, LTF announced the successful completion of the merger with its subsidiaries. Its name was revised to L&T Finance Limited from L&T Finance Holdings Limited, effective March 28, 2024. LTF offers a diverse range of financial products and services across rural business finance, urban finance (housing, two-wheeler and consumer loans), farmer finance, SME, gold loan and wholesale finance.

LTF reported a profit after tax (PAT) of Rs. 2,643 crore in FY2025 on an asset base of Rs. 1,20,409 crore as on March 31, 2025 compared to Rs. 2,317 crore in FY2024 on an asset base of Rs. 1,02,718 crore as on March 31, 2024. In H1 FY2026, the company reported a PAT of Rs. 1,436 crore on an asset base of Rs. 1,27,232 crore as on September 30, 2025.

L&T

L&T is a leading engineering and construction company in India with a nationwide as well as international presence. It has interests in infrastructure, power, metallurgical and material handling, heavy engineering, shipbuilding, machinery and industrial products, and realty. Apart from India, it has a significant presence in the Middle East. Through its subsidiaries, associate companies and joint ventures (JVs), the Group is involved in the hydrocarbon business, information technology (IT) and financial services, along with infrastructure development ventures.

Key financial indicators

L&T Finance Limited (formerly L&T Finance Holdings Limited)	FY2024	FY2025	H1 FY2026
	Audited	Audited	Unaudited
Total income	14,055	15,941	8,595
Profit after tax	2,317	2,643	1,436
Total assets	1,02,718	1,20,409	1,27,232
Return on average managed assets	2.2%	2.4%	2.3%
Gearing (times)	3.3	3.6	3.7
Gross stage 3	3.2%	3.3%	3.3%
CRAR	22.8%	22.3%	20.0%

Source: Company, ICRA Research; Amount in Rs. crore; ICRA's calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	DEC-11-2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Non-convertible debenture programme (public issuance)	Long term	8,101.82	[ICRA]AAA (Stable)	MAY-10-2024	[ICRA]AAA (Stable)	AUG-08-2023	[ICRA]AAA (Stable)	-	-
				DEC-12-2024	[ICRA]AAA (Stable)	DEC-13-2023	[ICRA]AAA (Stable)	-	-
Non-convertible debenture programme	Long term	15,955.56	[ICRA]AAA (Stable)	MAY-10-2024	[ICRA]AAA (Stable)	AUG-08-2023	[ICRA]AAA (Stable)	AUG-08-2022	[ICRA]AAA (Stable)
				DEC-12-2024	[ICRA]AAA (Stable)	DEC-13-2023	[ICRA]AAA (Stable)	-	-
Commercial paper programme	Short term	26,000.00	[ICRA]A1+	MAY-10-2024	[ICRA]A1+	AUG-08-2023	[ICRA]A1+	AUG-08-2022	[ICRA]A1+
				DEC-12-2024	[ICRA]A1+	DEC-13-2023	[ICRA]A1+	-	-
Long-term others fund-based/Non-fund based	Long term	42,300.00	[ICRA]AAA (Stable)	MAY-10-2024	[ICRA]AAA (Stable)	DEC-13-2023	[ICRA]AAA (Stable)	-	-
				DEC-12-2024	[ICRA]AAA (Stable)	-	-	-	-
Long-term market linked debenture programme	Long term	1,962.50	PP-MLD[ICRA]AAA (Stable)	MAY-10-2024	PP-MLD[ICRA]AAA (Stable)	DEC-13-2023	PP-MLD[ICRA]AAA (Stable)	-	-
				DEC-12-2024	PP-MLD[ICRA]AAA (Stable)	-	-	-	-
Perpetual debt	Long term	700.00	[ICRA]AA+ (Stable)	MAY-10-2024	[ICRA]AA+ (Stable)	DEC-13-2023	[ICRA]AA+ (Stable)	-	-
				DEC-12-2024	[ICRA]AA+ (Stable)	-	-	-	-
Subordinated debt	Long term	3,723.50	[ICRA]AAA (Stable)	MAY-10-2024	[ICRA]AAA (Stable)	DEC-13-2023	[ICRA]AAA (Stable)	-	-
				DEC-12-2024	[ICRA]AAA (Stable)	-	-	-	-

Source: Company, ICRA Research

Complexity level of the rated instrument

Instrument	Complexity indicator
Non-convertible debenture programme	Simple
Commercial paper programme	Very Simple
Non-convertible debenture programme (public issuance)	Simple
Long-term market linked debenture programme	Moderately Complex
Subordinated debt	Simple
Perpetual debt	Moderately Complex
Long-term others fund-based/Non-fund based	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click Here

Annexure I: Instrument details (as on November 30, 2025)

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE027E08046	Subordinated debt	30-Jan-16	9.35%	29-Jan-26	32	[ICRA]AAA (Stable)
INE027E08053	Subordinated debt	09-Feb-16	9.35%	09-Feb-26	18	[ICRA]AAA (Stable)
INE027E08061	Subordinated debt	04-Mar-16	9.48%	04-Mar-26	50	[ICRA]AAA (Stable)
INE759E08044	Subordinated debt	23-Mar-16	9.30%	23-Mar-26	100	[ICRA]AAA (Stable)
INE691I08446	Subordinated debt	21-Jul-16	8.78%	21-Jul-26	80	[ICRA]AAA (Stable)
INE691I08487	Subordinated debt	04-Jan-17	8.05%	04-Jan-27	125	[ICRA]AAA (Stable)
INE691I08495	Subordinated debt	30-Jan-17	8.05%	29-Jan-27	15	[ICRA]AAA (Stable)
INE691I08529	Subordinated debt	31-Oct-18	9.10%	31-Oct-28	45	[ICRA]AAA (Stable)
INE691I08511	Subordinated debt	14-Jul-17	7.80%	13-Jul-29	60	[ICRA]AAA (Stable)
INE691I08453	Subordinated debt	09-Aug-16	8.65%	08-Aug-31	25	[ICRA]AAA (Stable)
INE691I08461	Subordinated debt	12-Aug-16	8.63%	12-Aug-31	25	[ICRA]AAA (Stable)
INE691I08479	Subordinated debt	07-Sep-16	8.55%	05-Sep-31	20	[ICRA]AAA (Stable)
NA	Subordinated debt^	NA	NA	NA	3,128.50	[ICRA]AAA (Stable)
INE691I08420	Perpetual debt	18-Mar-16	9.50%	18-Mar-26	50	[ICRA]AA+ (Stable)
INE027E08079	Perpetual debt	30-Mar-16	10.10%	30-Mar-26	50	[ICRA]AA+ (Stable)
INE476M08055	Perpetual debt	30-Mar-16	9.90%	30-Mar-26	50	[ICRA]AA+ (Stable)
INE691I08438	Perpetual debt	30-Mar-16	9.50%	30-Mar-26	30	[ICRA]AA+ (Stable)
INE476M08063	Perpetual debt	03-Jun-16	9.60%	03-Jun-26	15	[ICRA]AA+ (Stable)
NA	Perpetual debt^	NA	NA	NA	505	[ICRA]AA+ (Stable)
INE235P07134	Non-convertible debentures	07-Jan-16	8.63%	07-Jan-26	153	[ICRA]AAA (Stable)
INE691I07CM9	Non-convertible debentures	08-Feb-16	8.75%	06-Feb-26	52	[ICRA]AAA (Stable)
INE235P07183	Non-convertible debentures	24-Feb-16	8.73%	24-Feb-26	135	[ICRA]AAA (Stable)
INE235P07241	Non-convertible debentures	22-Mar-16	8.75%	20-Mar-26	90	[ICRA]AAA (Stable)
INE235P07274	Non-convertible debentures	29-Mar-16	8.72%	27-Mar-26	300	[ICRA]AAA (Stable)
INE027E07CM5	Non-convertible debentures	31-Mar-23	8.33%	30-Mar-26	150	[ICRA]AAA (Stable)
INE476M07925	Non-convertible debentures	20-Apr-16	8.65%	20-Apr-26	5	[ICRA]AAA (Stable)
INE235P07316	Non-convertible debentures	06-May-16	8.67%	06-May-26	20	[ICRA]AAA (Stable)
INE027E07AP2	Non-convertible debentures	28-May-19	8.80%	28-May-26	850	[ICRA]AAA (Stable)
INE235P07399	Non-convertible debentures	10-Jun-16	8.75%	10-Jun-26	10	[ICRA]AAA (Stable)
INE235P07431	Non-convertible debentures	17-Jun-16	8.80%	17-Jun-26	50	[ICRA]AAA (Stable)
INE235P07456	Non-convertible debentures	23-Jun-16	8.80%	23-Jun-26	105	[ICRA]AAA (Stable)
INE027E07AQ0	Non-convertible debentures	31-Jul-19	8.55%	31-Jul-26	15	[ICRA]AAA (Stable)
INE235P07506	Non-convertible debentures	03-Oct-16	8.43%	01-Oct-26	102.25	[ICRA]AAA (Stable)
INE235P07548	Non-convertible debentures	13-Oct-16	8.30%	13-Oct-26	75	[ICRA]AAA (Stable)
INE476M07AS8	Non-convertible debentures	25-Oct-16	7.90%	23-Oct-26	10	[ICRA]AAA (Stable)
INE235P07571	Non-convertible debentures	15-Nov-16	8.15%	13-Nov-26	25	[ICRA]AAA (Stable)
INE691I07DW6	Non-convertible debentures	16-Nov-16	7.95%	16-Nov-26	47	[ICRA]AAA (Stable)
INE498L07012	Non-convertible Debentures	04-Jan-24	8.15%	04-Jan-27	500	[ICRA]AAA (Stable)
INE498L07012	Non-convertible Debentures	18-Jan-24	8.15%	04-Jan-27	150	[ICRA]AAA (Stable)
INE498L07012	Non-convertible debentures	13-Mar-25	8.15%	04-Jan-27	160	[ICRA]AAA (Stable)
INE498L07053	Non-convertible debentures	05-Sep-24	7.99%	25-Mar-27	175	[ICRA]AAA (Stable)
INE498L07038	Non-convertible debentures	15-Mar-24	8.24%	16-Jun-27	300	[ICRA]AAA (Stable)
INE498L07038	Non-convertible debentures	30-May-24	8.24%	16-Jun-27	300	[ICRA]AAA (Stable)
INE498L07038	Non-convertible debentures	04-Oct-24	8.24%	16-Jun-27	150	[ICRA]AAA (Stable)
INE498L07038	Non-convertible debentures	18-Jun-25	8.24%	16-Jun-27	400	[ICRA]AAA (Stable)
INE498L07137	Non-convertible debentures	27-May-25	7.21%	29-Jun-27	750	[ICRA]AAA (Stable)
INE498L07137	Non-convertible debentures	12-Jun-25	7.21%	29-Jun-27	900	[ICRA]AAA (Stable)
INE498L07046	Non-convertible debentures	28-Jun-24	8.16%	30-Sep-27	283	[ICRA]AAA (Stable)
INE498L07046	Non-convertible debentures	04-Oct-24	8.16%	30-Sep-27	150	[ICRA]AAA (Stable)
INE498L07103	Non-convertible debentures	13-Dec-24	7.75%	13-Dec-27	500	[ICRA]AAA (Stable)
INE027E07CL7	Non-convertible debentures	01-Mar-23	8.15%	01-Mar-28	200	[ICRA]AAA (Stable)
INE027E07CL7	Non-convertible debentures	01-Mar-23	8.15%	01-Mar-28	142.5	[ICRA]AAA (Stable)
INE027E07CL7	Non-convertible debentures	31-Mar-23	8.15%	01-Mar-28	280	[ICRA]AAA (Stable)
INE498L07129	Non-convertible debentures	15-Apr-25	7.59%	29-Jun-28	500	[ICRA]AAA (Stable)
INE498L07129	Non-convertible debentures	27-May-25	7.59%	29-Jun-28	750	[ICRA]AAA (Stable)
INE498L07178	Non-convertible debentures	29-Jul-25	7.12%	25-Sep-28	250	[ICRA]AAA (Stable)

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE691I07240	Non-convertible debentures	18-Oct-11	9.70%	18-Oct-28	500	[ICRA]AAA (Stable)
INE498L07020	Non-convertible Debentures	29-Jan-24	8.13%	23-Mar-29	205	[ICRA]AAA (Stable)
INE498L07020	Non-convertible Debentures	21-Feb-24	8.13%	23-Mar-29	221	ICRA]AAA (Stable)
INE235P07951	Non-convertible debentures	24-Sep-19	8.42%	24-Sep-29	700	[ICRA]AAA (Stable)
INE235P07969	Non-convertible debentures	25-Oct-19	8.80%	25-Oct-29	12	[ICRA]AAA (Stable)
INE498L07087	Non-convertible debentures	28-Oct-24	7.80%	28-Dec-29	300	[ICRA]AAA (Stable)
INE498L07111	Non-convertible debentures	13-Feb-25	7.80%	29-Mar-30	360	[ICRA]AAA (Stable)
INE498L07111	Non-convertible debentures	15-Apr-25	7.80%	29-Mar-30	500	[ICRA]AAA (Stable)
INE235P07142	Non-convertible debentures	07-Jan-16	8.63%	07-Jan-31	15	[ICRA]AAA (Stable)
INE235P07191	Non-convertible Debentures	24-Feb-16	8.73%	24-Feb-31	5	[ICRA]AAA (Stable)
INE235P07514	Non-convertible Debentures	03-Oct-16	8.43%	03-Oct-31	25	[ICRA]AAA (Stable)
INE235P07738	Non-convertible debentures	31-May-17	8.20%	31-May-32	105	[ICRA]AAA (Stable)
INE027E07CK9	Non-convertible debentures	14-Feb-23	8.05%	14-Feb-33	275	[ICRA]AAA (Stable)
INE235P07944	Non-convertible debentures	20-Feb-19	9.22%	20-Feb-34	20	[ICRA]AAA (Stable)
INE235P07159	Non-convertible debentures	07-Jan-16	8.63%	07-Jan-36	10	[ICRA]AAA (Stable)
INE235P07209	Non-convertible Debentures	24-Feb-16	8.73%	22-Feb-36	5	[ICRA]AAA (Stable)
NA	Non-convertible debentures^	NA	NA	NA	3,662.81	[ICRA]AAA (Stable)
INE027E07AK3	Non-convertible debenture (public issuance)	15-Apr-19	8.85%	15-Apr-27	10.52	[ICRA]AAA (Stable)
INE027E07AL1	Non-convertible debenture (public issuance)	15-Apr-19	9.05%	15-Apr-27	351.99	[ICRA]AAA (Stable)
INE027E07AM9	Non-convertible debenture (public issuance)	15-Apr-19	8.52%	15-Apr-27	0.45	[ICRA]AAA (Stable)
INE027E07AN7	Non-convertible debenture (public issuance)	15-Apr-19	8.70%	15-Apr-27	17.48	[ICRA]AAA (Stable)
INE027E07964	Non-convertible debenture (public issuance)	13-Mar-19	9.20%	13-Mar-29	8.01	[ICRA]AAA (Stable)
INE027E07972	Non-convertible debenture (public issuance)	13-Mar-19	9.35%	13-Mar-29	110.92	[ICRA]AAA (Stable)
INE027E07980	Non-convertible debenture (public issuance)	13-Mar-19	8.84%	13-Mar-29	0.7	[ICRA]AAA (Stable)
INE027E07998	Non-convertible debenture (public issuance)	13-Mar-19	8.98%	13-Mar-29	101.75	[ICRA]AAA (Stable)
NA	Non-convertible debenture (public issuance) ^	NA	NA	NA	7,500	[ICRA]AAA (Stable)
INE027E07CF9	Long-term market linked debenture programme	07-Dec-22	G-Sec Linked	10-Feb-26	300	PP-MLD[ICRA]AAA (Stable)
INE027E07CF9	Long-term market linked debenture programme	24-Jan-23	G-Sec Linked	10-Feb-26	20	PP-MLD[ICRA]AAA (Stable)
NA	Long-term market linked debenture programme^	NA	NA	NA	1,642.5	PP-MLD[ICRA]AAA (Stable)
INE498L14EK9	Commercial paper	11-Jul-25	6.23%	04-Dec-25	450.00	[ICRA]A1+
INE498L14EK9	Commercial paper	08-Aug-25	6.23%	04-Dec-25	150.00	[ICRA]A1+
INE498L14EL7	Commercial paper	11-Jul-25	6.23%	15-Dec-25	150.00	[ICRA]A1+
INE498L14EL7	Commercial paper	11-Jul-25	6.23%	15-Dec-25	100.00	[ICRA]A1+
INE498L14ES2	Commercial paper	17-Sep-25	6.51%	17-Dec-25	1,125.00	[ICRA]A1+
INE498L14ES2	Commercial paper	18-Sep-25	6.51%	17-Dec-25	140.00	[ICRA]A1+
INE498L14EX2	Commercial paper	15-Oct-25	6.49%	28-Jan-26	100.00	[ICRA]A1+
INE498L14EX2	Commercial paper	16-Oct-25	6.49%	28-Jan-26	250.00	[ICRA]A1+
INE498L14EY0	Commercial paper	17-Oct-25	6.49%	29-Jan-26	250.00	[ICRA]A1+
INE498L14FG4	Commercial paper	27-Nov-25	6.43%	03-Feb-26	500.00	[ICRA]A1+
INE498L14FC3	Commercial paper	14-Nov-25	6.50%	13-Feb-26	600.00	[ICRA]A1+
INE498L14FC3	Commercial paper	14-Nov-25	6.50%	13-Feb-26	75.00	[ICRA]A1+
INE498L14FD1	Commercial paper	18-Nov-25	6.50%	17-Feb-26	50.00	[ICRA]A1+
INE498L14FD1	Commercial paper	18-Nov-25	6.50%	17-Feb-26	200.00	[ICRA]A1+
INE498L14FE9	Commercial paper	21-Nov-25	6.50%	20-Feb-26	100.00	[ICRA]A1+
INE498L14FF6	Commercial paper	25-Nov-25	6.48%	24-Feb-26	500.00	[ICRA]A1+
INE498L14EM5	Commercial paper	11-Jul-25	6.33%	26-Feb-26	150.00	[ICRA]A1+

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE498L14EM5	Commercial paper	11-Jul-25	6.33%	26-Feb-26	100.00	[ICRA]A1+
INE498L14DT2	Commercial paper	07-Apr-25	7.20%	10-Mar-26	550.00	[ICRA]A1+
INE498L14DU0	Commercial paper	15-Apr-25	7.07%	12-Mar-26	500.00	[ICRA]A1+
INE498L14DW6	Commercial paper	16-May-25	7.04%	15-May-26	1,050.00	[ICRA]A1+
INE498L14DY2	Commercial paper	23-May-25	6.87%	21-May-26	100.00	[ICRA]A1+
INE498L14DY2	Commercial paper	22-May-25	6.87%	21-May-26	605.00	[ICRA]A1+
INE498L14EA0	Commercial paper	26-May-25	6.87%	25-May-26	250.00	[ICRA]A1+
INE498L14EB8	Commercial paper	03-Jun-25	6.87%	02-Jun-26	100.00	[ICRA]A1+
INE498L14EC6	Commercial paper	06-Jun-25	6.83%	05-Jun-26	300.00	[ICRA]A1+
INE498L14EE2	Commercial paper	10-Jun-25	6.55%	09-Jun-26	50.00	[ICRA]A1+
INE498L14EE2	Commercial paper	10-Jun-25	6.83%	09-Jun-26	375.00	[ICRA]A1+
INE498L14ED4	Commercial paper	11-Jun-25	6.55%	10-Jun-26	700.00	[ICRA]A1+
INE498L14ED4	Commercial paper	11-Jun-25	6.55%	10-Jun-26	50.00	[ICRA]A1+
INE498L14EJ1	Commercial paper	10-Jul-25	6.65%	09-Jul-26	85.00	[ICRA]A1+
NA	Commercial paper^	NA	NA	NA	16,295.00	[ICRA]A1+
NA	Long-term fund-based/Non-fund based bank lines programme	FY2018	NA	2026	12,140.90	[ICRA]AAA (Stable)
NA	Long-term fund-based/Non-fund based bank lines programme^	NA	NA	NA	30,159.10	[ICRA]AAA (Stable)
INE759E08028	Subordinated debt	30-Mar-14	9.95%	28-Mar-25	50	[ICRA]AAA (Stable); withdrawn
INE691I08321	Subordinated debt	15-Jan-15	8.75%	17-Jan-25	13.1	[ICRA]AAA (Stable); withdrawn
INE691I08321	Subordinated debt	16-Jan-15	8.75%	17-Jan-25	20	[ICRA]AAA (Stable); withdrawn
INE691I08321	Subordinated debt	19-Jan-15	8.75%	17-Jan-25	91.9	[ICRA]AAA (Stable); withdrawn
INE476M08014	Subordinated debt	29-Jan-15	9.35%	29-Jan-25	100	[ICRA]AAA (Stable); withdrawn
INE691I08339	Subordinated debt	18-Feb-15	8.75%	18-Feb-25	225	[ICRA]AAA (Stable); withdrawn
INE691I08347	Subordinated debt	16-Apr-15	8.90%	17-Apr-25	44	[ICRA]AAA (Stable); withdrawn
INE691I08347	Subordinated debt	17-Apr-15	8.90%	17-Apr-25	56	[ICRA]AAA (Stable); withdrawn
INE691I08354	Subordinated debt	21-Apr-15	8.90%	21-Apr-25	79.5	[ICRA]AAA (Stable); withdrawn
INE691I08362	Subordinated debt	22-Apr-15	8.90%	22-Apr-25	45	[ICRA]AAA (Stable); withdrawn
INE691I08370	Subordinated debt	29-Apr-15	8.90%	29-Apr-25	75	[ICRA]AAA (Stable); withdrawn
INE691I08388	Subordinated debt	15-May-15	8.90%	15-May-25	43	[ICRA]AAA (Stable); withdrawn
INE691I08396	Subordinated debt	03-Jun-15	8.87%	03-Jun-25	60	[ICRA]AAA (Stable); withdrawn
INE476M08030	Subordinated debt	14-Jul-15	9.32%	14-Jul-25	14	[ICRA]AAA (Stable); withdrawn
INE476M08048	Subordinated debt	24-Jul-15	9.30%	24-Jul-25	50	[ICRA]AAA (Stable); withdrawn
INE759E08036	Subordinated debt	09-Sep-15	9.25%	09-Sep-25	100	[ICRA]AAA (Stable); withdrawn
INE691I08412	Subordinated debt	15-Sep-15	8.90%	15-Sep-25	20	[ICRA]AAA (Stable); withdrawn
INE691I08404	Perpetual debt	27-Aug-15	9.90%	27-Aug-25	150	[ICRA]AA+ (Stable); withdrawn
INE027E07CD4	Non-convertible debentures	17-Nov-22	7.88%	11-Mar-25	65	[ICRA]AAA (Stable); withdrawn
INE691I07AL5	Non-convertible debentures	19-May-15	8.84%	19-May-25	44.5	[ICRA]AAA (Stable); withdrawn
INE476M07578	Non-convertible debentures	26-May-15	8.90%	26-May-25	30	[ICRA]AAA (Stable); withdrawn
INE691I07AR2	Non-convertible debentures	26-May-15	8.85%	26-May-25	20	[ICRA]AAA (Stable); withdrawn
INE476M07636	Non-convertible debentures	05-Jun-15	8.90%	05-Jun-25	25	[ICRA]AAA (Stable); withdrawn
INE691I07AX0	Non-convertible debentures	05-Jun-15	8.84%	05-Jun-25	50	[ICRA]AAA (Stable); withdrawn
INE476M07719	Non-convertible debentures	17-Jul-15	8.95%	17-Jul-25	10	[ICRA]AAA (Stable); withdrawn
INE235P07902	Non-convertible debentures	23-Jul-18	9.05%	23-Jul-25	15	[ICRA]AAA (Stable); withdrawn
INE027E07BV8	Non-convertible debentures	01-Feb-22	6.45%	26-Sep-25	565	[ICRA]AAA (Stable); withdrawn
INE027E07CB8	Non-convertible debentures	19-Oct-22	7.95%	31-Oct-25	500	[ICRA]AAA (Stable); withdrawn
INE027E07CE2	Long-term market linked debenture programme	24-Nov-22	G-Sec Linked	27-Dec-24	159.5	PP-MLD[ICRA]AAA (Stable); withdrawn
INE027E07CE2	Long-term market linked debenture programme	07-Dec-22	G-Sec Linked	27-Dec-24	104	PP-MLD[ICRA]AAA (Stable); withdrawn
INE235P07985	Long-term market linked debenture programme	31-Jan-20	G-Sec Linked	28-Feb-25	50	PP-MLD[ICRA]AAA (Stable); withdrawn
INE027E07CI3	Long-term market linked debenture programme	06-Jan-23	G-Sec Linked	21-Mar-25	72	PP-MLD[ICRA]AAA (Stable); withdrawn
INE235P07993	Long-term market linked debenture programme	25-Feb-20	G-Sec Linked	25-Mar-25	250	PP-MLD[ICRA]AAA (Stable); withdrawn

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE027E07CG7	Long-term market linked debenture programme	20-Dec-22	G-Sec Linked	20-Jun-25	171	PP-MLD[ICRA]AAA (Stable); withdrawn
INE027E07CC6	Long-term market linked debenture programme	09-Nov-22	G-Sec Linked	10-Nov-25	171	PP-MLD[ICRA]AAA (Stable); withdrawn

Source: Company; ^Yet to be placed/unutilised

Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

Company name	Ownership	Consolidation approach
L&T Finance Limited (formerly L&T Finance Holdings Limited)	Holding company	Full
L&T Financial Consultants Limited	Subsidiary	Full
L&T Infra Investment Partners Advisory Private Limited	Subsidiary	Full
L&T Infra Investment Partners Trustee Private Limited	Subsidiary	Full
L&T Infra Investment Partners	Subsidiary	Full

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ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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For more information, visit www.icra.in

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ICRA Limited

Ref No: ICRA/L&T Finance Limited (formerly L&T Finance Holdings Limited)/06032026/1
Date: March 06, 2026

Mr. Sachinn Joshi
Chief Financial Officer
L&T Finance Limited (formerly L&T Finance Holdings Limited)
5th Floor, City 2,
Plot No. 177, C.S.T. Road, Kalina,
Santacruz (E),
Mumbai – 400098

Dear Sir,

Re: **ICRA's credit rating for** below mentioned instruments of L&T Finance Limited (formerly L&T Finance Holdings Limited)

Please refer to your email requesting ICRA Limited to revalidate the rating letter issued for the below mentioned instruments.

We confirm that the following ratings of the instruments rated by ICRA and last communicated to you vide our letter dated February 06, 2026 stands valid.

Instrument	Rated Amount (Rs. crore)	Rating[1]
Non-convertible debenture programme	15,955.56	[ICRA]AAA (Stable)
Long-term market linked debenture programme	1,962.50	PP-MLD[ICRA]AAA (Stable)
Subordinate debt	3,723.50	[ICRA]AAA (Stable)
Non-convertible debenture programme (Public Issuance) #	8,101.82	[ICRA]AAA (Stable)
Perpetual debt	700.00	[ICRA]AA+ (Stable)
Total	30,443.38	

 # interchangeable with unsecured subordinated redeemable non-convertible debenture [public issue]

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter dated December 11, 2025.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

AGAPPA MANI KARTHIK
Digitally signed by AGAPPA MANI KARTHIK
Date: 2026.03.06 10:27:27 +05'30'

A M Karthik
Senior Vice President
a.karthik@icraindia.com

Encl: Annexure I: Instrument details

[1] Complete definitions of the ratings assigned are available at www.icra.in.

Annexure I: Instrument details (as on February 28, 2026)

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE027E08046	Subordinated debt	30-Jan-16	9.35%	29-Jan-26&	32	[ICRA]AAA (Stable)
INE027E08053	Subordinated debt	09-Feb-16	9.35%	09-Feb-26&	18	[ICRA]AAA (Stable)
INE027E08061	Subordinated debt	04-Mar-16	9.48%	04-Mar-26	50	[ICRA]AAA (Stable)
INE759E08044	Subordinated debt	23-Mar-16	9.30%	23-Mar-26	100	[ICRA]AAA (Stable)
INE691I08446	Subordinated debt	21-Jul-16	8.78%	21-Jul-26	80	[ICRA]AAA (Stable)
INE691I08487	Subordinated debt	04-Jan-17	8.05%	04-Jan-27	125	[ICRA]AAA (Stable)
INE691I08495	Subordinated debt	30-Jan-17	8.05%	29-Jan-27	15	[ICRA]AAA (Stable)
INE691I08529	Subordinated debt	31-Oct-18	9.10%	31-Oct-28	45	[ICRA]AAA (Stable)
INE691I08511	Subordinated debt	14-Jul-17	7.80%	13-Jul-29	60	[ICRA]AAA (Stable)
INE691I08453	Subordinated debt	09-Aug-16	8.65%	08-Aug-31	25	[ICRA]AAA (Stable)
INE691I08461	Subordinated debt	12-Aug-16	8.63%	12-Aug-31	25	[ICRA]AAA (Stable)
INE691I08479	Subordinated debt	07-Sep-16	8.55%	05-Sep-31	20	[ICRA]AAA (Stable)
NA	Subordinated debt^	NA	NA	NA	3,128.50	[ICRA]AAA (Stable)
INE691I08420	Perpetual debt	18-Mar-16	9.50%	18-Mar-26	50	[ICRA]AA+ (Stable)
INE027E08079	Perpetual debt	30-Mar-16	10.10%	30-Mar-26	50	[ICRA]AA+ (Stable)
INE476M08055	Perpetual debt	30-Mar-16	9.90%	30-Mar-26	50	[ICRA]AA+ (Stable)
INE691I08438	Perpetual debt	30-Mar-16	9.50%	30-Mar-26	30	[ICRA]AA+ (Stable)
INE476M08063	Perpetual debt	03-Jun-16	9.60%	03-Jun-26	15	[ICRA]AA+ (Stable)
NA	Perpetual debt^	NA	NA	NA	505	[ICRA]AA+ (Stable)
INE235P07134	Non-convertible debentures	07-Jan-16	8.63%	07-Jan-26&	153	[ICRA]AAA (Stable)
INE691I07CM9	Non-convertible debentures	08-Feb-16	8.75%	06-Feb-26&	52	[ICRA]AAA (Stable)
INE235P07183	Non-convertible debentures	24-Feb-16	8.73%	24-Feb-26&	135	[ICRA]AAA (Stable)
INE235P07241	Non-convertible debentures	22-Mar-16	8.75%	20-Mar-26	90	[ICRA]AAA (Stable)
INE235P07274	Non-convertible debentures	29-Mar-16	8.72%	27-Mar-26	300	[ICRA]AAA (Stable)
INE027E07CM5	Non-convertible debentures	31-Mar-23	8.33%	30-Mar-26	150	[ICRA]AAA (Stable)
INE476M07925	Non-convertible debentures	20-Apr-16	8.65%	20-Apr-26	5	[ICRA]AAA (Stable)
INE235P07316	Non-convertible debentures	06-May-16	8.67%	06-May-26	20	[ICRA]AAA (Stable)
INE027E07AP2	Non-convertible debentures	28-May-19	8.80%	28-May-26	850	[ICRA]AAA (Stable)
INE235P07399	Non-convertible debentures	10-Jun-16	8.75%	10-Jun-26	10	[ICRA]AAA (Stable)
INE235P07431	Non-convertible debentures	17-Jun-16	8.80%	17-Jun-26	50	[ICRA]AAA (Stable)
INE235P07456	Non-convertible debentures	23-Jun-16	8.80%	23-Jun-26	105	[ICRA]AAA (Stable)
INE027E07AQ0	Non-convertible debentures	31-Jul-19	8.55%	31-Jul-26	15	[ICRA]AAA (Stable)
INE235P07506	Non-convertible debentures	03-Oct-16	8.43%	01-Oct-26	102.25	[ICRA]AAA (Stable)
INE235P07548	Non-convertible debentures	13-Oct-16	8.30%	13-Oct-26	75	[ICRA]AAA (Stable)
INE476M07AS8	Non-convertible debentures	25-Oct-16	7.90%	23-Oct-26	10	[ICRA]AAA (Stable)
INE235P07571	Non-convertible debentures	15-Nov-16	8.15%	13-Nov-26	25	[ICRA]AAA (Stable)
INE691I07DW6	Non-convertible debentures	16-Nov-16	7.95%	16-Nov-26	47	[ICRA]AAA (Stable)
INE498L07012	Non-convertible Debentures	04-Jan-24	8.15%	04-Jan-27	500	[ICRA]AAA (Stable)
INE498L07012	Non-convertible Debentures	12-Jan-24	8.15%	04-Jan-27	150	[ICRA]AAA (Stable)
INE498L07012	Non-convertible debentures	13-Mar-25	8.15%	04-Jan-27	160	[ICRA]AAA (Stable)
INE498L07053	Non-convertible debentures	05-Sep-24	7.99%	25-Mar-27	175	[ICRA]AAA (Stable)
INE498L07038	Non-convertible debentures	15-Mar-24	8.24%	16-Jun-27	300	[ICRA]AAA (Stable)
INE498L07038	Non-convertible debentures	30-May-24	8.24%	16-Jun-27	300	[ICRA]AAA (Stable)
INE498L07038	Non-convertible debentures	04-Oct-24	8.24%	16-Jun-27	150	[ICRA]AAA (Stable)
INE498L07038	Non-convertible debentures	18-Jun-25	8.24%	16-Jun-27	400	[ICRA]AAA (Stable)
INE498L07137	Non-convertible debentures	27-May-25	7.21%	29-Jun-27	750	[ICRA]AAA (Stable)
INE498L07137	Non-convertible debentures	12-Jun-25	7.21%	29-Jun-27	900	[ICRA]AAA (Stable)
INE498L07046	Non-convertible debentures	28-Jun-24	8.16%	30-Sep-27	283	[ICRA]AAA (Stable)
INE498L07046	Non-convertible debentures	04-Oct-24	8.16%	30-Sep-27	150	[ICRA]AAA (Stable)
INE498L07103	Non-convertible debentures	13-Dec-24	7.75%	13-Dec-27	500	[ICRA]AAA (Stable)
INE027E07CL7	Non-convertible debentures	01-Mar-23	8.15%	01-Mar-28	200	[ICRA]AAA (Stable)
INE027E07CL7	Non-convertible debentures	01-Mar-23	8.15%	01-Mar-28	142.5	[ICRA]AAA (Stable)
INE027E07CL7	Non-convertible debentures	31-Mar-23	8.15%	01-Mar-28	280	[ICRA]AAA (Stable)
INE498L07129	Non-convertible debentures	15-Apr-25	7.59%	29-Jun-28	500	[ICRA]AAA (Stable)
INE498L07129	Non-convertible debentures	27-May-25	7.59%	29-Jun-28	750	[ICRA]AAA (Stable)
INE498L07178	Non-convertible debentures	29-Jul-25	7.12%	25-Sep-28	250	[ICRA]AAA (Stable)
INE691I07240	Non-convertible debentures	18-Oct-11	9.70%	18-Oct-28	500	[ICRA]AAA (Stable)
INE498L07020	Non-convertible Debentures	29-Jan-24	8.13%	23-Mar-29	205	[ICRA]AAA (Stable)
INE498L07020	Non-convertible Debentures	21-Feb-24	8.13%	23-Mar-29	221	ICRA]AAA (Stable)
INE235P07951	Non-convertible debentures	24-Sep-19	8.42%	24-Sep-29	700	[ICRA]AAA (Stable)
INE235P07969	Non-convertible debentures	25-Oct-19	8.80%	25-Oct-29	12	[ICRA]AAA (Stable)
INE498L07087	Non-convertible debentures	28-Oct-24	7.80%	28-Dec-29	300	[ICRA]AAA (Stable)

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE498L07111	Non-convertible debentures	13-Feb-25	7.80%	29-Mar-30	360	[ICRA]AAA (Stable)
INE498L07111	Non-convertible debentures	15-Apr-25	7.80%	29-Mar-30	500	[ICRA]AAA (Stable)
INE235P07142	Non-convertible debentures	07-Jan-16	8.63%	07-Jan-31	15	[ICRA]AAA (Stable)
INE235P07191	Non-convertible Debentures	24-Feb-16	8.73%	24-Feb-31	5	[ICRA]AAA (Stable)
INE235P07514	Non-convertible Debentures	03-Oct-16	8.43%	03-Oct-31	25	[ICRA]AAA (Stable)
INE235P07738	Non-convertible debentures	31-May-17	8.20%	31-May-32	105	[ICRA]AAA (Stable)
INE027E07CK9	Non-convertible debentures	14-Feb-23	8.05%	14-Feb-33	275	[ICRA]AAA (Stable)
INE235P07944	Non-convertible debentures	20-Feb-19	9.22%	20-Feb-34	20	[ICRA]AAA (Stable)
INE235P07159	Non-convertible debentures	07-Jan-16	8.63%	07-Jan-36	10	[ICRA]AAA (Stable)
INE235P07209	Non-convertible Debentures	24-Feb-16	8.73%	22-Feb-36	5	[ICRA]AAA (Stable)
NA	Non-convertible debentures^	NA	NA	NA	3,662.81	[ICRA]AAA (Stable)
INE027E07AK3	Non-convertible debenture (public issuance)	15-Apr-19	8.85%	15-Apr-27	10.52	[ICRA]AAA (Stable)
INE027E07AL1	Non-convertible debenture (public issuance)	15-Apr-19	9.05%	15-Apr-27	351.99	[ICRA]AAA (Stable)
INE027E07AM9	Non-convertible debenture (public issuance)	15-Apr-19	8.52%	15-Apr-27	0.45	[ICRA]AAA (Stable)
INE027E07AN7	Non-convertible debenture (public issuance)	15-Apr-19	8.70%	15-Apr-27	17.48	[ICRA]AAA (Stable)
INE027E07964	Non-convertible debenture (public issuance)	13-Mar-19	9.20%	13-Mar-29	8.01	[ICRA]AAA (Stable)
INE027E07972	Non-convertible debenture (public issuance)	13-Mar-19	9.35%	13-Mar-29	110.92	[ICRA]AAA (Stable)
INE027E07980	Non-convertible debenture (public issuance)	13-Mar-19	8.84%	13-Mar-29	0.7	[ICRA]AAA (Stable)
INE027E07998	Non-convertible debenture (public issuance)	13-Mar-19	8.98%	13-Mar-29	101.75	[ICRA]AAA (Stable)
NA	Non-convertible debenture (public issuance) ^	NA	NA	NA	7,500	[ICRA]AAA (Stable)
INE027E07CF9	Long-term market linked debenture programme	07-Dec-22	G-Sec Linked	10-Feb-26&	300	PP-MLD[ICRA]AAA (Stable)
INE027E07CF9	Long-term market linked debenture programme	24-Jan-23	G-Sec Linked	10-Feb-26&	20	PP-MLD[ICRA]AAA (Stable)
NA	Long-term market linked debenture programme^	NA	NA	NA	1,642.5	PP-MLD[ICRA]AAA (Stable)

^ - Yet to be placed/unutilised; & - to be withdrawn later

Ref No: ICRA/L&T Finance Limited (formerly L&T Finance Holdings Limited)/06032026/2
Date: March 06, 2026

Mr. Sachinn Joshi
Chief Financial Officer
L&T Finance Limited (formerly L&T Finance Holdings Limited)
5th Floor, City 2,
Plot No. 177, C.S.T. Road, Kalina,
Santacruz (E),
Mumbai – 400098

Dear Sir,

Re: **ICRA's credit rating for** below mentioned instruments of L&T Finance Limited (formerly L&T Finance Holdings Limited)

Please refer to your email requesting ICRA Limited to revalidate the rating for the below mentioned instruments.

We confirm that the following ratings of the instruments rated by ICRA and last communicated to you vide our letter dated February 06, 2026 stands valid.

Instrument	Rated Amount (Rs. crore)	Ratings[1]
Commercial Paper	26,000.00	[ICRA]A1+

We wish to highlight the following with respect to the Rating(s):

(a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;
(b) Subject to Clause (c) below, once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).
(c) Notwithstanding anything contain in clause (b) above, ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold CP issued by you. The Rating(s) is restricted to the rated amount mentioned in the letter dated December 11, 2025. In case, you propose to enhance the size of the rated instrument, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of rated instrument. The other terms and conditions for the rating of the captioned instrument shall remain the same as were communicated vide our letter dated December 11, 2025.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Instrument issued/availed by your company.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

AGAPPA MANI KARTHIK
Digitally signed by AGAPPA MANI KARTHIK
Date: 2026.03.06 10:21:19 +05'30'

A M Karthik
Senior Vice President
a.karthik@icraindia.com

[1] Complete definitions of the ratings assigned are available at www.icra.in.

India Ratings & Research
A Fitch Group Company

FitchGroup

Mr. Sachinn Joshi
CFO,
L&T Finance Limited (formerly known as L&T Finance Holdings Limited),
5th Floor, City-2, Kalina,
Santacruz (East),
Mumbai – 400098

March 02, 2026

Dear Sir/Madam,

Re: Rating Letter for non-convertible debenture (NCD) programme of L&T Finance Limited (Formerly L&T Finance Holdings Limited)

India Ratings and Research (Ind-Ra) is pleased to communicate the rating of:

INR 30,000mn Principal protected market-linked debenture*:IND PP-MLD AAA /Stable

- INR 139,460mn Non Convertible Debentures (Public issue): IND AAA/Stable

- INR 221,290mn Non Convertible Debentures: IND AAA/Stable

- INR 15,000mn Subordinated debt: AAA/Stable

*Unutilised

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,
India Ratings

Karan Gupta
Director

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
NCD	INE027E07AP2	28/05/2019	8.8	28/05/2026	IND AAA/Stable	8500.00
NCD	INE691I07EO1	30/06/2020	8.1	28/06/1930	IND AAA/Stable	1193.00
NCD	INE691I07EO1	13/07/2020	8.1	28/06/1930	IND AAA/Stable	2513.00
NCD	INE691I07EX2	30/12/2020	7.62	30/12/1930	IND AAA/Stable	15000.00
NCD	INE027E07BO3	19/05/2021	7.4	19/05/2027	IND AAA/Stable	2500.00
NCD	INE027E07BO3	19/05/2021	7.4	19/05/2028	IND AAA/Stable	2500.00
NCD	INE027E07BO3	19/05/2021	7.4	18/05/2029	IND AAA/Stable	2500.00
NCD	INE027E07BO3	19/05/2021	7.4	17/05/1930	IND AAA/Stable	1500.00
NCD	INE027E07BO3	19/05/2021	7.4	19/05/1931	IND AAA/Stable	1000.00
NCD*	INE027E07CH5	29/12/2022	7.95	27/02/2026	IND AAA/Stable	8855.00
NCD	INE027E07CK9	14/02/2023	8.05	14/02/1933	IND AAA/Stable	2750.00
NCD	INE027E07CN3	26/05/2023	7.9	26/05/2028	IND AAA/Stable	1420.00
NCD	INE027E07CO1	26/05/2023	7.85	26/05/1933	IND AAA/Stable	2500.00
NCD	INE027E07CP8	05/06/2023	7.91	25/09/2026	IND AAA/Stable	250.00
NCD	INE027E07CP8	05/06/2023	7.91	25/09/2026	IND AAA/Stable	4750.00
NCD	INE027E07CO1	13/06/2023	7.85	26/05/1933	IND AAA/Stable	1100.00
NCD	INE027E07CQ6	13/09/2023	7.9	13/09/1930	IND AAA/Stable	4000.00
NCD	INE027E07CQ6	13/09/2023	7.9	12/09/1931	IND AAA/Stable	4000.00
NCD	INE027E07CQ6	13/09/2023	7.9	13/09/1932	IND AAA/Stable	4000.00
NCD	INE027E07CQ6	13/09/2023	7.9	13/09/1933	IND AAA/Stable	4000.00
NCD	INE027E07CO1	27/09/2023	7.85	26/05/1933	IND AAA/Stable	750.00
NCD	INE498L07038	15/03/2024	8.24	16/06/2027	IND AAA/Stable	3000.00
NCD	INE498L07038	30/05/2024	8.24	16/06/2027	IND AAA/Stable	3000.00
NCD	INE498L07053	05/09/2024	7.9918	25/03/2027	IND AAA/Stable	1750.00
NCD	INE498L07095	13/09/2024	7.9	12/09/1931	IND AAA/Stable	1250.00
NCD	INE498L07095	13/09/2024	7.9	10/09/1932	IND AAA/Stable	1250.00
NCD	INE498L07095	13/09/2024	7.9	09/09/1933	IND AAA/Stable	1250.00
NCD	INE498L07095	13/09/2024	7.9	08/09/1934	IND AAA/Stable	1250.00
NCD	INE498L07038	04/10/2024	8.24	16/06/2027	IND AAA/Stable	1500.00
NCD	INE498L07095	13/12/2024	7.9	12/09/1931	IND AAA/Stable	1250.00
NCD	INE498L07095	13/12/2024	7.9	10/09/1932	IND AAA/Stable	1250.00
NCD	INE498L07095	13/12/2024	7.9	09/09/1933	IND AAA/Stable	1250.00

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
NCD	INE498L07095	13/12/2024	7.9	08/09/1934	IND AAA/Stable	1250.00
NCD	INE498L07103	13/12/2024	7.75	13/12/2027	IND AAA/Stable	5000.00
NCD	INE498L07129	15/04/2025	7.5934	29/06/2028	IND AAA/Stable	5000.00
NCD	INE498L07137	27/05/2025	7.2092	29/06/2027	IND AAA/Stable	7500.00
NCD	INE498L07129	27/05/2025	7.5934	29/06/2028	IND AAA/Stable	7500.00
NCD	INE498L07137	12/06/2025	7.2092	29/06/2027	IND AAA/Stable	9000.00
NCD	INE498L07145	12/06/2025	7.23	12/06/2028	IND AAA/Stable	9000.00
NCD	INE498L07038	18/06/2025	8.24	16/06/2027	IND AAA/Stable	4000.00
NCD	INE498L07152	26/06/2025	Zero Interest	21/09/2028	IND AAA/Stable	2250.00
NCD	INE498L07160	15/07/2025	7.12	15/07/2027	IND AAA/Stable	10000.00
NCD	unutilised		0		IND AAA/Stable	67209.00
NCD - Public Issue	INE027E07964	13/03/2019	9.2	13/03/2029	IND AAA/Stable	80.08
NCD - Public Issue	INE027E07972	13/03/2019	9.35	13/03/2029	IND AAA/Stable	1109.15
NCD - Public Issue	INE027E07980	13/03/2019	8.84	13/03/2029	IND AAA/Stable	7.03
NCD - Public Issue	INE027E07998	13/03/2019	8.98	13/03/2029	IND AAA/Stable	1017.46
NCD - Public Issue	INE027E07AK3	15/04/2019	8.85	15/04/2027	IND AAA/Stable	105.21
NCD - Public Issue	INE027E07AL1	15/04/2019	9.05	15/04/2027	IND AAA/Stable	3519.95
NCD - Public Issue	INE027E07AM9	15/04/2019	8.52	15/04/2027	IND AAA/Stable	4.55
NCD - Public Issue	INE027E07AN7	15/04/2019	8.7	15/04/2027	IND AAA/Stable	174.85
NCD - Public Issue	INE027E07BB0	23/12/2019	8.5	23/12/2026	IND AAA/Stable	250.20
NCD - Public Issue	INE027E07BC8	23/12/2019	8.65	23/12/2026	IND AAA/Stable	3981.80
NCD - Public Issue	unutilised		0		IND AAA/Stable	129209.74
TIER II	INE027E08087	13/09/2019	8.9	13/09/2029	IND AAA/Stable	260.00
TIER II	unutilised		0		IND AAA/Stable	14740.00

*Yet to be withdrawn in press release



No. CARE/HO/RL/2025-26/4772

Mr. Sachinn Joshi
Chief Financial Officer
L&T Finance Limited (formerly known as L&T Finance Holdings Limited)
Brindavan, Near Mercedes Showroom,
CST Road, Kalina,
Mumbai
Maharashtra 400098

[redacted]

February 18, 2026

Confidential

Dear Sir,

Credit rating for Long Term Instruments

Please refer to our letter no. CARE/HO/RL/2025-26/4459 dated January 16, 2026, and your request for revalidation of the rating assigned to the long-term instruments of your company, for a limit of Rs. 55,541.40 crore.

2. The following ratings have been reviewed:

Sr. No.	Instrument	Amount (₹ crore)	O/s Amount (₹ crore)*	Rating[1]	Rating Action
1.	Market Linked Debentures	3,198.80	--	CARE PP-MLD AAA; Stable	Reaffirmed
2.	Non-Convertible Debentures	33,642.10	6,359.00	CARE AAA; Stable	Reaffirmed
3.	Non-Convertible Debentures – Public Issue	9,439.50	1,025.00	CARE AAA; Stable	Reaffirmed
4.	Non-Convertible Redeemable Preference Share	2,836.00	--	CARE AAA; Stable	Reaffirmed
5.	Perpetual Debt	1,000.00	195.00	CARE AA+; Stable	Reaffirmed
6.	Subordinate Debt	5,425.00	825.00	CARE AAA; Stable	Reaffirmed

*As on January 31, 2026

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.

4. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

[1]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

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Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors

5. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Shivam Katkar

Shaik Abdul Saleem

Shivam Katkar
Lead Analyst
shivam.katkar@careedge.in

Shaik Abdul Saleem
Associate Director
shaik.saleem@careedge.in

SAS

Encl.: As above

Disclaimer

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CARE Ratings Limited

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Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

No. CARE/HO/RL/2025-26/4773

Mr. Sachinn Joshi
Chief Financial Officer
L&T Finance Limited (formerly known as L&T Finance Holdings Limited)
Brindavan, Near Mercedes Showroom,
CST Road, Kalina,
Mumbai
Maharashtra 400098

[redacted]

February 18, 2026

Confidential

Dear Sir,

Credit rating for Commercial Paper (CP) aggregating Rs.26,000.00 crore[1]

Please refer to our letter no. CARE/HO/RL/2025-26/4458 dated January 16, 2026, and your request for revalidation of the rating assigned to the CP issue of your company, for a limit of Rs.26,000.00 crore, with a maturity not exceeding one year.

2. The following rating has been reviewed:

Instrument	Amount (₹ crore)	O/s Amount (₹ crore)*	Rating[2]	Rating Action
Commercial Paper	26,000.00	500.00	CARE A1+	Reaffirmed

*As on January 31, 2026

3. Please arrange to get the rating revalidated in case the issue is not made within two months from the date of this letter i.e. by April 17, 2026. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.

4. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors

[1] This represents the aggregate of all CP issuances of the company outstanding at any point in time.
[2] Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

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5. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Shivam Katkar

Shaik Abdul Saleem

Shivam Katkar
Lead Analyst
shivam.katkar@careedge.in

Shaik Abdul Saleem
Associate Director
shaik.saleem@careedge.in

Encl.: As above

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ANNEXURE I

IN-PRINCIPLE APPROVAL LETTER

(*attached separately*)

ANNEXURE J

DETAILS OF LITIGATIONS, PROCEEDINGS, REGULATORY ACTIONS ETC.

1.1 Litigation and other defaults

Our Company, Subsidiaries, Promoters, Directors and our Group Companies are subjected to various legal proceedings from time to time, mostly arising in the ordinary course of its business. The legal proceedings are either initiated by us or by customers, past employees and other parties. These legal proceedings are primarily in the nature of (a) civil suits, actions and applications; (b) consumer complaints and (c) criminal complaints. We believe that the number of proceedings in which we are involved is not unusual for a company of our size in the context of doing business in India. Except as disclosed below, there is no outstanding litigation involving our Company, subsidiaries, promoters, directors and group companies or any other person that would have a material adverse effect on our operations and/or financial position which may affect the issue or the investor's decision to invest in the Issue.

Except as disclosed in this section, as of December 31, 2025, there are no outstanding legal proceedings which have been considered material in accordance with guidelines provided in SEBI LODR Regulations.

Further, as on the date of this General Information Document, except as disclosed hereunder:

(i) the promoter of the Company is not involved in any outstanding action initiated by ministry or department of government or regulatory or statutory authorities/ body (such as SEBI, RBI, Stock Exchanges or such similar authorities) in the last three years immediately preceding the year of this General Information Document;

(ii) the Company, promoter, subsidiaries, directors and group companies are not involved in any outstanding civil litigation or tax proceedings, (a) for an amount of and above Rs. 108.28 Cr, being the threshold for materiality for the Issuer, and its Subsidiaries and (b) for an amount of or above the below mentioned thresholds considered as material for the Group Companies listed below:

Sr. No.	***Name of the Group Company***	***Materiality– FY 2025-2026***
1.	Larson & Toubro Limited	₹ *763Crore*
2.	LTI Mindtree Limited	₹ *226.6Crore*
3.	Larsen & Toubro Electromech LLC	₹ *0.92 Crore*
4.	L&T Technology Services Limited	₹ *63.10 Crore*

(iii) the Company, promoter, subsidiaries, directors and group companies are not involved in any outstanding criminal litigation the outcome of which could have any material adverse effect on the Issue;

(iv) there are no pending proceedings initiated against the Issuer for economic offences;

(v) there are no pending litigation involving the Issuer, promoter, director, subsidiaries, group companies, whose outcome could have material adverse effect on the financial position of the

Issuer, which may affect the issue or the investor's decision to invest / continue to invest in the Debentures;

(vi) there is no material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer or promoters, litigations resulting in material

(vii) liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the Debentures;

(viii) there are no material fraud committed against our Company in the last three financial years and current financial year; and

(ix) there are no inquiries, inspections or investigations initiated or conducted (for which notices have been issued) under the Companies Act, 2013 in the last three years immediately preceding the year of this General Information Document involving the Company and its subsidiaries, or prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years

(x) immediately preceding the year of this General Information Document involving our Company and its subsidiaries.

It is clarified that for the purposes of the above, pre-litigation notices received by our Company, Directors, our Promoter or our Group Companies shall, unless otherwise decided by our Board of Directors, not be considered as litigation until such time that our Company, Directors, Promoter and/or Group Companies, as the case may be, is impleaded as a defendant in litigation proceedings before any judicial forum.

I. Litigations by and against our Company

Criminal Proceedings by and against our Company

1. Our Company granted financial assistance to Sarita ("**Borrower**"). The Borrower has filed a FIR bearing no. 176 of 2019 in Thanjavur Police Station against 5 employees of our Company. The said FIR has been filed under Section 147, 294(b), 324 and 506(1) of Indian Penal Code, 1860 ("**IPC**"). The Borrower has alleged that the employees of our Company got into a fight with her husband and also mistreated her and other family members. The Company have also filed counter complaint registered 177/2019 under section 294 (b) 323 of IPC and the Company is in process of filing anticipatory bail petition and writ petition under Section 482 of CrPC for quashing of the FIR. The matter is currently pending for evidence.

2. A first information report ("**FIR**") is filed by Sabrita Rana, against 5 (five) employees of our Company in Lalgarh Police Station, Jhargram, West Bengal, under Section 341, 354B, 325, 427, 506, 34 of IPC. One of our employees' bike was in police possession, the same has been recovered. We filed for anticipatory bail before Additional Chief Judicial Magistrate of Jhargram and the same has been granted. The matter is on trial and now pending for police report.

3. Our Company granted financial assistance for purchasing a vehicle Harpal Singh, ("**Borrower**"). He alleges that our Company had illegally repossessed the vehicle. The Borrower thus filed a petition under Section 156(3) of CrPC before Judicial Magistrate Kanpur. Further, Magistrate has directed police to file an FIR bearing no 0646 of 2018 against our employees in Bilhaur Police Station, Kanpur. The Final Report (FR) has been filed by the police. We have filed the Writ Petition, challenging the summoning order dated 10-01-2024 passed by Additional Civil Judge (Senior Division), Kanpur Dehat. An FIR bearing no. 981/2018 has been filed against our employee Ashok Ghosh ("**Accused**") by the borrowers in Malda Police Station, West Bengal under the Section 420, 417, 468, 471, 472 of IPC for the wrongdoings of Company's former FLO named Basant Poddar during his tenure. The matter is currently pending in court and is posted for evidence. Our Company has filed a criminal revision petition bearing reference number CRR/2705/2019 against Mr. Ashok Ghosh ("**Borrower**") at High Court of Calcutta. Matter is listed for hearing.

4. Rockwell Infrastructure ("**Borrower**") being an authorised dealer of our Company entered into a dealer finance facility of ₹ 0.75 crores on revolving basis for one year with interest @10.50%. Subsequently, it was revised to 12.50%. by our Company. On accounts of defaults, our Company had initiated proceedings under Section 138 of Negotiable Instruments Act 1881, against Archit Jhunjhunwala, the proprietor of Borrower and succeeded in getting conviction orders. Hence, he has filed a criminal revision petition challenging the order of conviction. The matter is posted for final hearing.

5. Rekhabehen Kapadiya ("**Complainant**"), filed a criminal complaint before Chief Judicial Magistrate under the Section 465 ,467, 468, 471, 406, 420,120(B), 294(K), 504,506(2), 34 of IPC. The complainant alleges that when she approached the dealer to cancel the deal, she was informed that the blank cheques will be returned to her in a few days, however the same was not done and amount was deducted from her account by our Company. The customer has further alleged that the accused had forged her documents and created a loan in her name by using passport size photo, three cheques and her signature. Therefore, we have filed quashing petition before High Court, Gujarat, which is pending and a stay on the lower court proceedings have been granted by the High Court, Gujarat. The matter is pending for hearing.

6. One of the borrower of the Company Ms. Priya S filed criminal complaint bearing reference number CR/41/2019 in Bangalore High Court against the Company. The complaint alleged that for the first 12 (twelve) months amount is debited from her account and last 4 (four) months amount was not debited from the account. The complainant further alleged that the manager cheated the complainant by asking the complainant to pay Rs 3,000 additional in order to get the asset released. The company has filed a writ petition bearing reference number WP 15446 of 2019 in Bangalore High Court for quashing the FIR and have obtained a stay in it. The matter is pending for further hearing.

7. Krushnadev Das ("**Complainant**") filed a complaint inter alia against the Company and its employee under section 193 of CrPC before the Additional Chief Judicial Magistrate, Mothihari ("**ACJM**"), alleging that a tractor financed by Company was not given to him by the automobile dealer. The ACJM dismissed the said complaint on the grounds that the case was of a civil nature. Hence, the Complainant has filed criminal revision petition before the District and Sessions Judge, Motihari against order passed by the ACJM. The matter is

currently pending for hearing.

8. Mr. Amit Kumar Srivastava, one of the customers of Maa Durga Tractors has filed FIR bearing no 05/2020 before Vaishali Police Station Bihar, alleging that Mr. Bhagwat Giri along with the Company, TVS Credit Service and Hinduja Finance have defrauded him. He alleges that Mr. Bhagwat Giri approached him for taking financial assistance and in good faith Amit Kumar Srivastava agreed and provided him the requisite details of his PAN Card, Aadhaar Card, etc. Later on, he found out that the tractor was financed to multiple finance companies including L&T Finance Limited and all of them started asking for EMIs from him. Hence, a criminal case has been initiated and FIR regarding the same has been registered and investigations are ongoing.

9. An FIR has been filed by Ahiyapur police station bearing no 669/2015 under section 341, 323, 337, 338, 379, 504 and 34 of IPC against employee of the Company on the basis of the complaint filed by Mr. Johan Ara ("**Borrower**"). The Borrower has availed financial assistance from the Company for purchasing a tractor, he alleged that the Company official asked him to repay dues of Rs. 15,000/- based on which the complainant had paid Rs. 10,000/- and has requested the accused to give some time so as to arrange for Rs. 5,000/- but the accused did not pay any heed to the same and forcefully repossessed the vehicle. The complainant also alleged that his nephew was assaulted by the accused. Police has filed chargesheet. Against this criminal miscellaneous petition for quashing of FIR has been filed by the Company bearing reference number Cr. Misc 5204/2022 before High Court of Patna. The matter is pending for further hearing.

10. A FIR number 365/2020 has been filed after the Judicial Magistrate FC ("**JMFC**") directed the police to file FIR and investigate the matter in Crime no 536/2020 vide order dated 19 September 2020. The FIR has been filed under sections 389, 391, 395 of the IPC at Kanhan police station against branch manager, and 6 repo agents of the Company. The customer (Rohit Siddartha Manwatkar) alleges that the repo agents of the Company came to his house on 05 September 2020 and forcefully repossessed the vehicle without prior intimation. A criminal revision petition CR.R.P.277/20 has been filed before the Bombay High Court, Nagpur Bench for quashing of the order passed by the JMFC and the consequential proceedings arising out of the FIR bearing no 365/2020 filed by the Kanhan police station. Company has filed quashing petition and the same is pending for hearing.

11. In the complaint given by CITU Association leader Pottuselvam and on behalf of Councillor, Self Help Group women appeared before the police station submitted a complaint against the financial institutions doing business in the particular area, He stated in the complaint that our Company's employees are persuading these groups to come and avail the loan again, we give them the loan even there is a previous loan, after deducting the remaining amount so that they can repay the first loan they have taken out for the needs of the house. Although they do not intend to avail the loan, we keep copies of Aadhar card copies and ration card copies what we have already received and continue to lend. Further they have stated that we visit the groups at 6 AM everyday threaten them that they cannot do anything about Aadhaar card, further they have stated that we have violated the Government's announcement over moratorium. This is causing fights in the family. Further they did a protest in Tenkasi district against the financial institutions doing business in the said area as they are keep violating the moratorium announced by Government and

harassing the woman who have availed loan. On the pressure given by them to the police, they have registered a FIR bearing reference number 84/2020 at Surandai police station. Anticipatory bail for accused person has been taken. Company will be filing quashing application.

12. Ramesh Dasari had filed a private complaint bearing reference Cr 289/2021 before Karimnagar Court, and the court directed Karimnagar II/town police station, to register an FIR. As a result, police have registered FIR bearing no 289/2021 under sections 323, 384, 307, 506 of IPC against employees of the Company Mr. Remala Nagabala Pothuraju, Mr. Bodapati Paparao and Mr. Venkateswarlu V. Police has investigated the case and filed final report as "False".

13. Subasri has availed Micro Loan from the company. During the tenure of the loan the customer has failed to pay the instalments, hence the matter came before Lok Adalat for settlement. On March 4, 2023 the customer settled his one loan account and committed to settle anther loan account during the Lok Adalat. Later when borrower's husband Muruga Ganesh (co-applicant) visited the branch to collect no-objection certificates ("**NOC**"), our FCO, Mr. Pandiyan informed him that another loan is pending to be closed but Mr. Muruga Ganesh got annoyed and attacked Mr. Pandiyan. Mr. Pandiyan was admitted to Hospital and the Company filed a complaint against the co-applicant Muruga Ganesh before Karikal Police Station. Further the customer has also filed a counter complaint no.87/2023_before Karikal Police Station against the employees viz., (1) Mr. Pandiyan (FCO), (2) Mr. Tamilzharasan (Branch Manager) along with 2 unknown persons on 14th August 2023. Matter is currently on investigation.

14. Mahalakshmi has availed micro loan from the company. During the tenure of the loan the customer had committed suicide and her husband Mr. Prakash submitted a complaint to Pasupathypalaym (Karur district) Police station stating that his wife committed suicide because Company officials visited their house to collect EMIs. Thus, a case bearing no.299/2023 was registered against the Company employees i.e. Vairam Poovalingam, Kishore, A Prakash and Saravanakumar. During the enquiry the police arrested one of our employees Vairam Poovalingam for which we filed the bail application before Karur District Court but the same was rejected. Subsequently, bail application was filed before Madras High Court, Maduri Bench wherein the bail was allowed. Simultaneously, we have filed Anticipatory bail application for other three accused wherein the interim relief was granted. Matter is pending investigation.

15. Ettiyan Gopal availed a farm loan from the company. During the tenure of the loan the borrower defaulted in paying the EMIs thereafter which his vehicle was repossessed and sold. The borrower filed FIR bearing no.150/2023 before Virudampet Police Station u/s 294B, 408,506 of Indian Penal Code and u/s 3(2)(va) of Schedule Caste and Schedule Tribes Amendment Act, 2015 against employees Rameshbabu, RCM, Ramesh, ACM and Dhandapani, Branch Operation Manager. Subsequently, quashing application has been filed for the employees and we have also filed the writ petition before Madras High Court challenging the notice submitted by Ettiyan Gopal to National Commission of Schedule Caste and Schedule Tribe.

16. The customer Kanchan Devi died by suicide, subsequently FIR No.113/2024 was registered at Bachwara Police Station against our employee Jitendra Kumar. The employee Jitendra Kumar was arrested and we have moved an application for his bail. His bail application is allowed and he is released on bail.

17. A FIR no. 220/2024 has been lodged at Tilaiya Police Station by a tractor dealer of Maa Kali Enterprises (Dhirendra Kumar Singh) against three persons from company Md. Iftekhar working as a Area Sales Manager, Rahul Ranjan working as Field level Sales executive, and Mr. Atul Krishna Kantak Sir Authorised Signatory as an Operation HOD (Mumbai). We have moved an anticipatory bail application and the same has been allowed.

18. An FIR No. 1197/2024 has been lodged with Amboli PS by Swati Kudale against our borrower Sharmila Rawat and L&T Finance Limited. The same is currently pending for investigation.

19. The customer Piki Halder Saha has lodged an FIR against our Employee Kuntal Das under section 318(4), 316(2) BNS Act before Baruipur Police Station. We will file an Anticipatory Bail petition before the sessions court for our employee and the same is currently pending for hearing.

20. Yashodamma has availed micro loan from the company. During the tenure of the loan the customer had committed suicide and her son submitted a complaint to Ramanagara Rural police station Police station stating that his mother committed suicide because Company officials visited their house to collect EMIs. Thus, a case bearing no.018/2025 was registered against our company and other finance companies. We have filed the quashing petition and the same is pending for hearing.

21. FIR bearing registered No. 167/2025 dated 09/04/2025 has been filed at P.S. G.R.P. Kanpur, District: Kanpur (Outer) U/s 108 of BNS 2023 wherein FIR has been filed against our employees being 1. Rahul Gupta 2. Sumit Upadhyay 3. Santosh 4. Darshit with respect to the suicide of the employee. We have already filed the bail application of behalf of our employees.

22. The 5 customers being Ashwani Kaw, Ajay Kaw, Dheeraj Adkullu and Maharaj Krishen have filed complaint under Section 156 (3) against our Director before CJM Gautambudh Nagar. The Complainants in all the Complainant is stating that they have booked a residential flat with Supertech in their different projects and have availed financial facility under Subvention Scheme from LTF. The Complainants are alleging they have been defrauded by both Financer and Builder because the Builder has not provided the Possession and the Lender has paid the complete amount to the Builder without assessing the stages of the construction. Matters are currently pending.

23. FIR No. 91/2025 have been registered with Bonkal Police Station against our employee P. Radhakrishana with allegation of abetment of suicide for the customer. We are in the process of filing Anticipatory bail application and quashing application.

24. FIR bearing No.34/2025 U/s 103(1) of BNS dated 19-03-2025 has been registered at PS - Chandpur Distt. Fatehpur (UP) against our employee by deceased customer's brother

wherein it has been alleged that employee along with one other accused murdered his brother Sushil Patel.

25. The customer Manish Saini has filed the complaint u/s 156(3) of Code of Criminal Procedure bearing no. CT/574/2024 against LTF and dealers with Tis Hazari, Delhi Court. He is alleging that his documents have been misused to avail the loan from the company. The matter is pending for hearing.

26. That one Vinod Rathore has filed the FIR with Hari Parwat PS. Nagar on 24-08-2024 bearing no. 324/2024. The complainant is alleging that the customer Kanhaiya Baghel has sold the vehicle to him stating that there is no hypothecation on the vehicle. Subsequently, he came to know that the vehicle is hypothecated to the customer Kanhaiya Baghel. The Complainant is now alleging that Kanhaiya Baghel in collusion with L&T Finance has sold the vehicle to him.

27. FIR bearing No. 47/2025 dated 10-03-2025 has been registered with Patanayakanahalli PS against L&T Finance. The relative of the borrower Leelavathi has filed the FIR who has committed suicide alleging the harassment by the company.

28. Mahadevi the micro loan customer has registered the FIR with Kalkeri PS, Vijayapur bearing no. 11/2025 on 07-02-2025 against L&T Finance and other finance companies. She is alleging that his husband Basanagowda Biradara has died by consuming poison as he was harassed for the purpose of debt collection.

29. The Micro Loan customer Aprina Bee has filed the FIR with Kottur PS, Vijayanagara on 04-02-2025 bearing no. 20/2025 against our employee Gangadhara alleging that she is being harassed for the payment of EMIs. We have filed the quashing application and the same is pending.

30. The Micro Loan Customer Amruta Salunke has filed the FIR against the employee of L&T Finance with APMC PS, Vijayapur dated 09-02-2025 bearing no. 11/2025 alleging that she is being harassed for the payment of EMIs. We have filed the quashing application and the same is pending.

31. The Micro Loan customer Bharati has filed the FIR No.22/2025 against the employee of L&T Finance and other Finance companies with Hutti PS, Raichur dated 31-01-2025 bearing no. 31-01-2025. In the FIR she is alleging that she is being harassed for the payment of EMIs. We have filed the quashing application and the same is pending.

32. The customer Rajiv Kumar has filed a complaint case against employees of the company before CJM Patna. He has filed the case against the grievance of dual funding fraud committed by the Sonilaka Dealer namely Sachin Jha. We have filed the quashing application before Patna High Court and the same is pending.

33. The Customer Mohan Kumar Tiwari has filed application bearing no. Misc Case No. 317/2024 u/s 156(3) of CrPC Act before Assistant Criminal Judge Magistrate, Jangipur, against the employee of the company. Subsequently we have filed an application for Anticipatory Bail Application on behalf of the employee and the same was allowed. Matter

is currently pending for hearing.

34. The Revision Application bearing no. CRR/5317/2024 has been filed by Akash Automobiles before Kolkata High Court for quashing the proceeding in connection with the case filed by the Company with CS No. 97970 of 2024 under Sections 418/406/420 of the Indian Penal Code pending before the learned 15th Judicial Magistrate, Kolkata.

35. The customer Dinesh Agarwal and Madhu Agarwal have filed the Criminal Revision No. 1512 of 2025 before High Court of Allahabad. We have already filed the Counter. The matter is currently pending for Hearing.

36. The customer Surya Enterprises has filed a case bearing MP No. 391 of 2024 before Executive Magistrate of Howrah with respect to the threatening by the agents. He has prayed to call for report from the police station and to restraint company from visiting them. Matter is now posted for hearing.

37. The Farm Customer Umesh Tiwari has filed the FIR against the employee of the Company FIR No.12/2022 was filed with Sahajitpur PS. Matter is pending for Investigation.

38. FIR No. 673/2023 has been filed with Sant Kabir Nagar Police Station by the customer Dharambir. The customer has filed the FIR against the employee of the company and the same is currently pending for Investigation.

39. Gopal Das Batra has registered the FIR No.66/2025 with Gurugram PS against the Company in the matter of our customer Payal Taneja under section 420 of IPC for cheating.

40. FIR No. 192/2022 has been filed by the customer Nandini Harsha with Sadashivanagar PS, Bangalore. Matter is currently pending for Investigation.

41. The Micro Loan customer Vandana has filed Case No.: 43/24. Sections: U/s 323, 504 IPC and 3(1) SC/ST Act. Before Court: SC/SCT Court, Siddharth Nagar against the employee of the company. Matter is currently pending for Hearing.

42. FIR No. 20/2023 has been filed by the Customer Sumit Kumar Yadav with Raebareli Police Station against the employee of the company U/s 279,338,504 & 506. Matter is currently pending for Investigation.

43. The customer Anay Motors has filled this Criminal revision bearing No.870/2024 before High Court of Calcutta for quashing of proceedings in connection with complaint case no. CS/94077/2023 under section 418/420/406/120B of IPC pending before the 9th MM court at Kolkata.

44. Criminal revision petition has been filed by Vikramjeet Singh in the Court of Session Judge, Satna, M.P. The petition, Criminal Revision No. 10 of 2020, is filed against the judgment and order dated November 4, 2019, passed by the Judicial Magistrate 1st Class, Satna. Matter is currently pending for hearing.

45. Deceased Customer Rakesh Rathore's, Dhaniya Bai relatives has been filed an Application CRR/08/2024 before the ADJ Mungaoli, alleging that they have been given loan without CLI. The matter is currently pending was for hearing.

46. The customer Dnyaneshwar Kashinath Mule has filed Cri.MA No.23/2023 before District Judge-1 & Addl. Sessions Judge, Vaijyapur against the order passed by lower court on his application under Section 156(3) of CrPC.

47. Customer Daya Shankar has filed application u/s 156(3) of CrPC bearing Case no 56036/24 before Hardoi Court against the Company alleging that he was threatened by the employees of the company. The matter is pending for the statement of the Accused.

48. FIR No. 21/2025 has been registered by the Periyapatna Police against the employee of the Company. The employee of the company threatened and used abusive language against the customer Rajesh's mother and Rajesh during the collection of the EMI from them. Matter is currently pending for Investigation.

49. FIR No. 66/2025 has been registered with Badlapur PS by Anita Devi against the employees of the company alleging abusive, caste-based slurs and threating by the employees. The matter is currently under Investigation

50. The FIR No. 173/2023 has been registered with Bhagbahar Police Station against the employees of the company U/s 420, 409 IPC and Sec- 3(2) (v) and Sec- 7 SC & ST (Prevention of Atrocities) act of 1989.

51. The customer Khoka Biswas has filed the FIR No. 209/2024 at Pakur PS against the employee of the company with respect to repossession of vehicle. We have applied for the Anticipatory bail for the company and the same is pending.

52. One Nargish Parveen has filed FIR No. 189/2024 against multiple finance companies alleges a large-scale group loan fraud/embezzlement. Matter is pending for investigation.

53. Indu Mal, the customer has filed the FIR No. 299/2025 against employees of the company alleging that his daughter-in-law had already repaid a loan she had taken from the Company. However, on August 1, 2025, the accused individuals came to his house, verbally abused him and his daughter-in-law, and physically assaulted his son, Pradeep Mal, for which the son required medical treatment.

54. FIR No. 331/2025 has been registered with Kankarbagh Police Station by Chandan Automobile, against former employees of a finance company (formerly L&T Finance, now Family Credit) alleging motorcycles are sold through CASH and Finance. The complaint alleges that the two accused, Rajesh Kumar and Divya Vikas, colluded to commit forgery by providing false Approval Letters to customers, allowing them to take delivery of vehicles, leaving the dealer unpaid for those sales.

55. The FIR vide No. 161/2025 was registered on dt.21-04-2025 by Banarpal P.S., Dist. Angul. The Complaint was filed by Complainant Pritimayee Naik and signed by other 34 customers against 10 accused i.e 2 Ring Leader and 8 different Companies Employee. Matter is

currently pending for investigation.

56. FIR No. 37/2025 has been filed by the Micro Loan customer Aruna Mangrati against the Company with the Darjeeling Police Station alleging cheating and misappropriation of funds. Matter is currently under Investigation.

57. The Two-Wheeler Customer Sundori Mandal has filed FIR No 893/2024 with Mothabari Police Station against the employee of the Company. The matter is currently pending for Investigation.

58. FIR No. 3/2025 has been filed with Sahodara Police Station against ex-employee of the company alleging that he has collected the money but failed to deposit the same with the Company.

59. The customer Jai Prakash Bhardwaj has registered the FIR No. 27/2023 with Phase II Gautam Budh Nagar, Police Station against Supertech and the Company for no providing him possession under Subvention Scheme. The matter is under Investigation.

60. Criminal Revision No. 170/2025 has been filed by Borrower Yogesh Sharma before Special Judge, Exclusive Special Court (SC/ST Act), Maharajganj, challenging the order passed by the lower Court. Mr. Yogesh filed an application u/s156(3) of CrPC and the same was rejected by the Court. Matter is currently pending for hearing.

61. The customer Mukesh Kumar Singh has filed an application with the Chief Judicial Magistrate Dhanbad bearing No. 2471/2016 for taking cognizance against the Company. Matter is currently pending for hearing.

62. The Customer Sangeeta Bhansali has filed the Complaint with Metropolitan Magistrate Andheri, Mumbai for taking cognizance against the company for the offences committed by the Company under Sections 403, 405, 415, 418, 420, 423, 425 read with Section 34 of the Indian Penal Code.

63. Pooran Singh, the customer has filed the Criminal Revision with the District and Sessions Judge, Etah bearing No. CR No. 710/2025 challenging the lower court order. Matter is currently pending for hearing.

64. The Customer Tanuj Garg has filed a Criminal Revision petition being C.R.R. No. 2506 of 2025 in the High Court at Calcutta, under Section 482 of the Code of Criminal Procedure, 1973 (corresponding to Section 528 of the Bhartiya Nagarik Suraksha Sanhita, 2023). The customer is seeking to quash the proceedings of a complaint case, CS/124078/2023, which was filed by L&T Finance Limited against him under Section 25 of the Payment and Settlement Systems Act, 2007 (PSS Act). The case is currently pending.

65. M/s Punj Lloyd Ltd has been declared as 'Fraud' by IDBI Bank pursuant to 'Master Directions on Frauds-Classification and Reporting by commercial banks and select FIs' dated 01.07.2016, Atul Punj i.e. the petitioner has filed this writ petition to restrain the respondents (IDBI Bank and Ors.) from initiating/pursuing any coercive action/criminal measures that they may be contemplating against the Petitioner under the criminal law on

the basis of the 'Fraud Declaration'. The petitioner has sought a writ/order/direction to the respondents not to initiate/pursue any coercive measures, including filing/pursuing of criminal complaint against the petitioner in relation to and/or pursuant to the declaration of account of M/s Punj Lloyd Ltd as 'Fraud' until W.P (C) No. 10796/2020, tilted as Atul Punj vs. Reserve Bank of India and Ors, with respect to 'Fraud' Declaration is pending adjudication before Delhi High Court. Our Company is part of SBI Led Consortium, hence Company is arrayed as party to this appeal.

The Bank of Baroda has on July 26, 2022 filed an application before the Debt Recovery Tribunal (DRT - II), Delhi bearing number RA/4/2022 against Atul Punj, Punj Lloyd Limited and Ors. The Matter is pending for Arguments/ Hearing.

66. Kishore Sethuraman has filed Criminal Revision Application before Sessions Court, Mumbai on 15/11/2022 vide revision nos. 970/2022 & 971/2022 for quashing of the 138 Proceedings initiated against them by our Company. We have filed our reply. Matter is pending for hearing.

67. Kamala Bapi Raju has filed Criminal Revision Application before Sessions Court, Mumbai on 17/02/2023 vide revision no. 193/2023 & 194/2023 for quashing of the 138 Proceedings initiated against them by our Company. We have filed our reply. Matter is pending for hearing.

68. Nalandula Srinivasa Rao has filed Criminal Revision Application before Sessions Court, vide revision no. 713/2023 for quashing of the 138 Proceedings initiated against them by our Company. We have filed our reply. Matter is pending for hearing

69. Girish Kulkarni & Other has filed Criminal Revision Application before Sessions Court, vide revision no. 698/2023, 699/2023 & 700/2023 for quashing of the 138 Proceedings initiated against them by our Company. We have filed our reply. Matter is pending for hearing.

70. Kambala Bapi Raju has filed Criminal Revision Application before Sessions Court, vide revision no. 714/2023 & 627/2023 for quashing of the 138 Proceedings initiated against them by our Company. We have filed our reply. Matter is pending for hearing.

71. Nalandula Srinivasa Rao has filed Criminal Revision Application before Sessions Court, vide revision no. 628/2023 for quashing of the 138 Proceedings initiated against them by our Company. We have filed our reply. Matter is pending for hearing

72. Nalandula Srinivasa Rao & S Kishore has filed Criminal Revision Application before Sessions Court, vide revision no. 277/2024 & 278/2024 for quashing of the 138 Proceedings initiated against them by our Company. We have filed our reply. Matter is pending for hearing.

73. Venkatesh Subramaniam & Other has filed Criminal Miscellaneous Application before Sessions Court, vide application no. 102654/2023 for quashing of the 138 Proceedings initiated against them by our Company. We have filed our reply. Matter is pending for hearing.

74. Sambasiva Rao & Other has filed Criminal Miscellaneous Application before Sessions Court,

vide application no. 102655/2023 for quashing of the 138 Proceedings initiated against them by our Company. We have filed our reply. Matter is pending for hearing.

75. Nalandula Srinivasa Rao & Other has filed Criminal Miscellaneous Application before Sessions Court, vide application no. 102656/2023 for quashing of the 138 Proceedings initiated against them by our Company. We have filed our reply. Matter is pending for hearing.

76. Girish Kulkarni & Other has filed Criminal Revision Application before Sessions Court, vide revision no. 629/2023 for quashing of the 138 Proceedings initiated against them by our Company. We have filed our reply. Matter is pending for hearing.

77. Mrunalini Deshmukh has filed Criminal Writ Petition before Bombay High Court on 27th Sep 2022 vide petition no. WP/3525/2022 for quashing of the 138 Proceedings initiated against them by our Company. Matter is pending for hearing on admission

78. Raman Hiraji Maroo has filed Criminal Writ Petition before Bombay High Court on 18th Oct 2022 vide petition no. WP/3857/2022 for quashing of the 138 Proceedings initiated against them by our Company. Matter is pending for hearing on admission

79. Mandeep Kaur Dhillon has filed Criminal Writ Petition before Bombay High Court on vide petition no. WP/1642/2018. Matter is pending for admission.

80. Khushal Tyagi has filed Criminal Revision Application before Sessions Court, Mumbai vide petition no. CRI REV APP/100954/2023 for quashing of the 138 Proceedings initiated against them by our Company. Intervention Application by Phoenix is allowed and reply to be filed by Phoenix.

81. Khushal Tyagi has filed Criminal Revision Application before Sessions Court, Mumbai vide petition no. CRI REV APP/100953/2023 for quashing of the 138 Proceedings initiated against them by our Company. Intervention Application by Phoenix is allowed and reply to be filed by Phoenix.

82. Mr. Jagtar Singh, authorised representative of land owners of land parcel admeasuring 24 acres at Rectangle 111, 106 of Village Dhankot, Gurugram ("**Mortgaged Property**") has filed a FIR with Economic Offence Wing which got registered vide order of the Chief Judicial Magistrate, District South, Saket Court dated January 15, 2024. The FIR is registered against L&T Finance Ltd. and others. The FIR pertains to creation of security over the Mortgaged Property for certain loans advanced by L&T Finance Ltd. to one Raheja Developers Ltd. Against the order of registration of the FIR by the Chief Judicial Magistrate order, L&T Finance Ltd. has filed a Writ before the Delhi High Court for quashing of the FIR. Despite the matter being strongly supported both on facts and in law our FIR Quashing Petition was dismissed on August 04, 2025 by Hon'ble Delhi High Court. Aggrieved by the dismissal, we had approached the Hon'ble Supreme Court under a Special Leave Petition. On August 29, 2025, the Hon'ble Supreme Court was pleased to stay further proceedings until further orders in our favour. Matter before Supreme Court is now subjudice.

Criminal Proceedings against our Company under Section 420 of the Indian Penal Code, 1860 as of 31st December 2025

Our Company is a party to a number of criminal cases which are pending before various courts across India. All such criminal cases, while alleging the offences under Section 420, Indian Penal Code, 1860, also include allegations related to, *inter-alia*, cheating, fraud, defamation, illegal repossession and sale of the vehicles. Our Company is a party to various cases under Section 420 of Indian Penal Code which are against our Company.

Our Company has initiated various criminal litigations which are pending before various courts across India. However, all criminal cases initiated by our Company before various courts pertain to the offences under Section 406 & 420 of Indian Penal Code, 1860, which include, *inter-alia*, fraud and cheating against customers on account of loan defaults, cash misappropriation, forgery, dishonest intention, illegal disposal of asset, criminal breach of trust, misrepresentation and wrongful gain.

Cases filed by our Company under Section 138 of the Negotiable Instruments Act, 1881 as of 31st December 2025

Our Company has filed various complaints and notices under Section 138 of the Negotiable Instruments Act, 1881 and Section 25 of the Payment and Settlement Act, 2007 for recovering amounts due from various entities on account of dishonouring of cheques issued by such entities.

Below are the details of Sec 138, 25 and 420 cases

Litigation	Total Number of Cases	Sum of ECS / NACH / Cheque AMOUNT (RS.)
Sec.138	6510	6887292208.14
Sec.25	25447	61,45,50,925.66
Sec.318 (420)	9829	7,26,87,23,744.84
Grand Total	**41,786**	**14,77,05,66,879**

I Civil Proceedings by and against our Company

There are various civil proceedings instituted against our Company before various courts, tribunals, forums and other judiciary authorities across India which mostly arise in the ordinary course of its business. However, the following proceedings listed below involve an amount more than the materiality threshold of the Company.

1. Our Company had granted financial assistance of ₹ 185 crores to DM South India Hospitality Private Limited ("Borrower") vide two different facility agreements of ₹ 100 crores and ₹ 85 crores, both dated March 31, 2017. Upon the occurrence of certain breaches, the shares pledged as security for the facilities were invoked by Our Company and partially sold pursuant to the Notice of Sale dated April 24, 2019 issued by Our Company to the Pledgors. Against the said invocation and subsequent sale, the Borrower, Mr. Dineshchand Hirachand Munot, Mr. Utkarsh Dineshchand Munot, Ms. Nandini Dineshchand Munot and Ms. Pragati Dinesh Bothra ("Pledgors") initiated proceedings under the Arbitration and Conciliation Act, 1996 against Our Company and Justice Ajit Prakash Shah, Former Chief Justice of the Delhi High Court was appointed as an Arbitrator by the Hon'ble Delhi High

Court and the proceedings have been initiated. The amount involved in the matter is ₹164.94 crore. The Arbitrator passed an award dated November 16, 2021 which was modified by the Arbitrator on December 28, 2021 vide which the arbitrator adjudicated upon the disputes between the parties. Subsequently, appeals have been filed by our Company and the Borrower respectively against the award dated November 16, 2021 modified by the order dated 28 December, 2021 before the Hon'ble, Delhi High Court. The matter is currently pending.

2. Our Company has submitted proof of its claim by filing Form C as per the requirements of Regulation 8 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("**Regulations**") framed under the Bankruptcy Code in respect of the corporate insolvency resolution process ("**CIRP**") initiated by various creditors against Castex Technologies Limited ("**Borrower**"). Our Company has filed its claim amounting to ₹ 152.15 crores before the interim resolution professional. Deccan Value Investor being the resolution applicant has implemented the resolution plan and the Company as on September 10, 2022 has received approximately ₹ 4.4 crores.

   S. 95 was initiated by SBI against Arvind Dham before NCLT, Delhi and since the repayment plan was rejected by Creditors, Bankruptcy Proceeding is ongoing.

3. Our Company has filed an intervention application in the National Company Law Appellate Tribunal ("**NCLAT**") under Rule 31 read with Rule 11 of the NCLAT Rules, 2016 to intervene, seek clarification and make appropriate submissions in Company Appeal (AT) No. 346 of 2018 filed by the Union of India ("**UOI**") pending before the NCLAT, in its capacity as the financial creditor of Moradabad Bareily Expressway Limited ("**MBEL**"), a subsidiary of IL&FS Transportation Networks Limited ("**ITNL**"), which in turn is a subsidiary of Infrastructure Leasing and Financial Services Limited ("**IL&FS**"). The said intervention application also seeks a declaration from the NCLAT that the Interim Order dated October 15, 2018 does not affect the interests of Our Company. MBEL has now been classified as a Green entity from the Amber category and has started servicing its debt obligations as per agreed terms. The matter is currently pending.

   Our Company has also preferred a civil appeal bearing reference number 2397-98 of 2019 before the Hon'ble Supreme Court of India under Section 423 of the Companies Act, 2013, inter alia assailing the order dated February 11, 2019, passed by the NCLAT. This appeal is pending admission.

4. Our Company filed a petition (Petition/82/2019) ("**Petition**") before the Telecom Disputes Settlement and Appellate Tribunal ("**TDSAT**"), New Delhi, inter-alia challenging the Department of Telecommunication's ("**DoT**") provisional assessment of license fee, plus interest and penalty for an internet service provider license ("**ISP license**") held by one L&T Netcom Ltd (an erstwhile Larsen and Toubro Limited group company). L&T Netcom Ltd merged with our Company in 2004. Our Company paid the amounts due, towards license fees, calculated on the basis of percentage of adjusted gross revenue earned exclusively from the ISP business. The ISP License Agreement expired in January, 2015. The DoT, while undertaking assessment of their demand included all the revenue earned by the Company

from financial services business of the Company in their computation instead of including the revenue only from ISP business. The DoT vide its provisional assessment notices dated December 24, 2018 and December 26, 2018 demanded the outstanding license fee (including interest, penalty and interest on penalty) for the financial year 2006-07, 2008-09 and 2011-12. The aforesaid method of computation has been challenged vide the Petition. TDSAT while admitting the petition has vide its order dated October 21, 2019 inter-alia allowed our Company to seek interim relief if any coercive steps were taken by the DoT. In June 2020, two orders were passed by the Hon'ble Supreme Court pertaining to separate cases, wherein the definition of adjusted gross revenue (AGR) was clarified, the demands raised against public sector undertakings not in the business of rendering telecommunication services but utilizing licenses for non-commercial purposes was directed to be withdrawn. Since the grounds raised in the Petition were similar, our Company filed a petition for quashing or withdrawal of the demand against it before the TDSAT. On January 29, 2021 DOT issued a notice for revised demand for the year 2008-09 increasing the outstanding amount (including interest, penalty and interest on penalty) for the said period to ₹ 420,76,79,253 with interest calculated up to February 28, 2021. On March 07, 2022 we filed a petition for early hearing with TDSAT on the grounds that our Petition is covered by the judgment of TDSAT dated February 28, 2021 in the review application no.7 of 2020 in Telecom Petition No.56 of 2020 filed by Netmagic Solutions Pvt Ltd. Thereafter, DoT vide its provisional assessment notices each dated October 31, 2022 demanded outstanding license fee (including interest, penalty and interest on penalty) of Rs. 629,88,19,468/- for the financial year 2010-11 and Rs. 1139,96,76,037 for financial year 2013-14 and responses to the said notices was provided by our Company on November 18, 2022. Further, DoT vide its provisional assessment notices dated November 28, 2022 and December 02, 2022 demanded the outstanding license fee of Rs. 24,98,35,387 for financial year 2005-06 and Rs. 1076,78,75,470 for financial year for 2014-15, respectively and responses to the said notices was provided by our Company on December 16, 2022. The matter is currently pending.

5. Our Company has filed an application numbered 646 of 2017 before National Company Law Tribunal, Chennai ("**NCLT, Chennai**") against Surana Power Limited, in the corporate insolvency resolution proceeding under the Insolvency and Bankruptcy Code, 2016, initiated by Glimpex Limited. The amount involved in the case is ₹ 127.14 crores. The process of liquidation is stayed by Supreme Court on an appeal filed by BHEL. Due to a claim by Bharat Heavy Electronics Limited sale of all assets except major assets are pending and in relation to the same Karnataka Industrial Area Development Board has moved an application no MA 28 (CHE)/2021 in NCLT Chennai on 27 February 2021 for relief of possession of the leasehold land additionally, IDBI Bank has filed an intervening application 12 February 2022. The matter is pending at both the Supreme Court and NCLT Chennai.

   S. 95 was filed by Central Bank of India and SBI against Dineshchandra Surana, Vijayraj Surana, G R Surana and Shantilal Surana in 2021. S.95 Petition filed for Personal Insolvency is admitted against Dinesh Chandra Surana. We have submitted our claim of Rs. 314.95 Cr. Petition further admitted against Vijayraj Surana, G R Surana Shantilal and Shantilal Surana for Personal Insolvency. We have submitted our claim of Rs. 327.38 Cr. Matter is pending before NCLT, Chennai. Since no repayment plan is received from above Personal Guarantors, Bankruptcy Proceedings is initiated by NCLT Chennai vide Order dated

12.11.2025 against Dineshchandra Surana, where we have filed claim of Rs. 366,38,86,949/-. We have also filed claim against Shantilal Surana for an amount of Rs.368,24,23,320/- as on 27.11.2025 and against Gauthamraj for an amount of Rs.369,22,95,518/- as on as on 05.12.2025 and against Vijayraj Surana an amount of Rs.370,58,58,350/- as on 16.12.2025.

6. Section 7 Application under the Insolvency and Bankruptcy Code, 2016 filed by State Bank of India was admitted on 5 January 2018 before National Company Law Tribunal, Kolkata ("**NCLT, Kolkata**") against Coastal Projects Limited ("**Borrower**"). The amount involved in the case is ₹ 360.36 crores. Since no Resolution Plan was received within the model timelines of CIRP period, Borrower Company was admitted under Liquidation by NCLT Kolkata vide order dated 6th December 2018. Borrower Company was sold as a going concern to Mantena Engitec Pvt. Ltd (MEPL) (Auction bidder in liquidation) for proposed amount of Rs. 226 Cr. MEPL, however, has defaulted in making further payments post 6th July 2022 and amount deposited by MEPL is forfeited by liquidator as it was only partially paid. Liquidation is under process.

   Further, State Bank of India, and other lenders of the consortium, have also filed a joint original application numbered OA/70/2020 on August 16, 2019 before Debt Recovery Tribunal, Hyderabad, ("**DRT Hyderabad**") against the personal guarantors of the Borrower, namely S. Surendra and G. Hari Hara Rao praying. Our Company is made Performa Party. The amount involved in the case is ₹ 311.90 crores. The matter will be stayed as the Personal Guarantors are admitted under Personal Insolvency Process under the IBC

   S. 95 was filed against G Harihara Rao & S Surendra for Rs. 510.78 Cr. IRP appointed. Matter is pending before NCLT, Cuttack. The said Application filed against Harihara Rao and S. Surendra for Personal Insolvency is admitted by NCLT Cuttack for Personal Insolvency and we have filed our claim against both Personal Guarantors.

7. An application numbered (IB)731(PB)/2018 to initiate corporate insolvency resolution process ("**CIRP**") was filed by ICICI Bank against Punj Lloyd Limited ("**Corporate Debtor**") before National Company Law Tribunal, Delhi. The application was admitted and the CIRP is going on. Our Company has a claim of ₹ 100.45 crores. The process of liquidation is in progress as on date vide order dated 26 May, 2022.

8. Saumya Mining Limited was admitted under CIRP on petition U/S. 7 IBC, filed by IDBI Bank on August 20th 2024. We have filed our claims for Rs. 158.43 Cr which is accepted in full. Liquidation process is ongoing.

9. Our Company had filed Section 7 application against Supertech Limited ("**Borrower**") in December 2021. The amount involved in the case is ₹ 546.23 crores the matter was being regularly heard by NCLT however before admission of our Company's application, NCLT Delhi on March 25, 2022 admitted application filed by Union Bank of India (UBI) against Borrower and initiated Corporate Insolvency Resolution Process against Borrower w.e.f. March 25, 2022. Thereafter The Company filed claims (Form C) with IRP of Borrower and the same are pending verification.

The Borrower has challenged the admission of UBI application in NCLAT, NCLAT has stayed the formation of CoC on the grounds that parties need to be afforded an opportunity for settlement. On June 10, 2022 NCLAT allowed constitution of COC formation, limited to single project of EV-2 (funded by UBI) however continued to CIRP against the whole company therefore leading to a peculiar situation where Borrower is under CIRP but COC has not been formed and the promoter is allowed to undertake construction under supervision of CIRP. Against this the Company has filed an application with NCLAT to allow constitution of COC for out of Company's funded projects as well. National Building Construction Corporation/ NBCC has submitted a composite plan to complete the construction of all the projects and provide over all resolution to the Supertech Group. NCLAT vide its order dated December 12, 2024 has accepted the NBCC proposal subject to certain changes suggested by it. Aggrieved by such NCLAT order, multiple appeals were filed by different parties before the Supreme Court. In one of the appeals, i.e. Apex Heights Pvt. Ltd. v Ram Kishor Arora and Anr CIVIL APPEAL NO. 2626 OF 2025, the Supreme Court (vide order dated February 21, 2025) stayed the December 12, 2024 order of NCLAT. In view of the above, NBCC plan is now stayed and we have impleaded ourselves in the aforesaid appeal of Apex Heights. The Apex Heights appeal is now pending before Supreme Court.

10. Our Company has filed section 9 applications bearing no OMP 406 of 2021 an OMP 407 of 2021 was filed against Borrower for default in the Loan of Rs 650 Crore and Rs 360 Crore in Delhi High Court seeking Interim injunctions against disposal of any assets charged to the Company by Borrower for the loans and all assets of the personal guarantor were granted in the matter. Delhi High Court was pleased to appoint Justice (Retd) AK Sikri as Arbitrator. The Sole Arbitrator was pleased continue order against the disposal of assets for 4 weeks. However, on March 25, 2022 Borrower was admitted under CIRP therefore there is moratorium against the Borrower and the matter is now pending.

11. Application u/s. 7 IBC 2016 filed by L&T Finance Ltd on 1st Aug 2024 against Tikona Infinet Pvt Ltd before NCLT, Mumbai. Our Company has filed its claim Rs. 116.01 Cr before the NCLT. The NCLT vide its order dated May 01, 2025 admitted Tikona Infinet Pvt Ltd in CIRP. However, post such order, Tikona Infinet Pvt Ltd and its promoters have approached the Company to settle. After protracted negotiations with the Tikona promoters the application u/s 7 was withdrawn as settled on May 2025. Settlement is currently undergoing.

12. L&T Finance Ltd. has filed an intervention application in the CIRP of Supertech Realtors Pvt. Ltd. before NCLAT, Delhi seeking its participation in the CIRP as the claim involved is Rs 576.71 Cr. Matter is currently pending. NCLAT has dismissed appeal of Supertech Realtors Pvt. Ltd. and aggrieved by that they have filed appeal before Supreme Court. We have filed intervention application before Supreme Court now. The Supreme Court appointed Rajeev Jain as Amicus Curiae primarily due to the complexity of the matter and the need for an independent, expert view to protect the interests of thousands of homebuyers. The Supreme Court is exploring a "court-monitored hybrid resolution model" similar to the Amrapali and Unitech cases to ensure project completion. Supreme Court matter is now subjudice, we have also filed an application before NCLT for rejection of our claim. Even that is also subjudice.

SARFAESI action involving our Company

Our Company is a party to approx. 113 (against cases) and 345 (By cases) SARFAESI actions initiated either by or against the Company

NCLT Proceedings involving our Company

Our Company is a party to approx. 33 number of NCLT cases which are pending before various courts across India.

RERA Proceedings involving our Company

Our Company is a party to 17 number of RERA cases which are pending before various courts across India.

Tax details as on 31st December 2025:

Particulars	No. of Cases	(Amount in Crore)
Income Tax matter in dispute	**6**	**11,37**
Sales Tax/ VAT / Service Tax matter in dispute	**52**	**222.79**

Regulatory action for the preceding 3 financial year:

1. Reserve Bank of India (RBI), vide an order dated October 17, 2023 imposed a monetary penalty of Rs.2.50 crore on subsidiary of the Company, L&T Finance Limited ("LTF") which has been merged with the Company effective December 04, 2023 in relation to certain provisions of the Non- Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016. Further, LTF has complied with the order and has paid the penalty amount on November 1, 2023 and also taken corrective actions and strengthened various processes and controls in relation to the deficiencies observed.

2. The BSE Ltd. and National Stock Exchange of India Ltd. vide its respective letters dated December 10, 2021 had levied a penalty of Rs.1,180 each for late filing of compliance under Regulation 54 of SEBI LODR Regulations on L&T Finance Limited (LTF) and L&T Infra Credit Limited (LTICL), subsidiary companies which has been merged with the Company effective December 04, 2023. Further, LTF and LTICL have complied with the order and has paid the required penalty amount to the respective stock exchanges within the timelines specified.

Inquiries, Inspections or investigations initiated or conducted against the Company under the Companies Act, 2013 in the last three years immediately preceding the year of this General Information Document

The Company has received order under Section 206(4) of Companies Act, 2013 for furnishing of information vide letter No. ROCM/Inq.206/L&T/01/2024/498 to 526 dated August 7, 2024 from Registrar of Companies (ROC), Mumbai. Accordingly, the Company has responded to ROC vide letter dated August 14, 2024 and provided the information as required by ROC, Mumbai

II. Litigation involving our Subsidiaries

i. L&T Infra Investments Partners Advisory Private Limited

1. L & T Infra Investment Partners Advisory Private Limited for and on behalf of L&T Infra Investments Partners Fund ("**LTIIP**") has filed insolvency proceedings (CP No. (IB)- 37/7/JPR OF 2021) against RKV Enterprises Pvt. Ltd. before NCLT, Jaipur. The matter is ongoing.

2. Vistra ITCL (India) Limited on behalf of LTIIP has initiated proceedings under Section 138 of the NI Act (3774/SS/2021) against RKV Enterprises Pvt. Ltd., its signatories before the Metropolitan Magistrate, Sewree. The matter is ongoing.

3. S. 9 under Arbitration Act, filed on behalf of L&T Infra Investment Partners Advisory Private Limited (LTIIPAL) (acting on behalf of L&T Infra Investment Partners as its Investment Manager) against Bhoruka Power Corporation Ltd (BPCL), and the Promoter Shareholders as per the CCD Agreement and the Share Pledge Agreement before Commercial Court Bengaluru, for seeking the interim reliefs at the pre-arbitration stage for a claim of Rs. 1462.59 crores. Sec 9 Petition allowed vide order dated 15th January 2025 granting interim reliefs till arbitral award. Appeal filed by BPCL and Promoter Shareholders against the S. 9 order before High Court of Karnataka. Reply is filed by LTIIPAL and matter is being argued before the High Court of Karnataka. Arbitration proceedings under LCIA (London Court of International Arbitration seat at Bengaluru/Mumbai) as per the dispute mechanism is initiated by LTIIPAL on behalf of LTIIP and two Arbitrators have been appointed who had sought time to appoint the third Arbitrator. Anti Arbitration Injunction Suit is filed by BPCL and Promoter Shareholders before Commercial Court Bengaluru wherein ad interim injunction/stay is granted on arbitration proceedings as per the LCIA Rules under the CCD Agreement. Rejection Suit was filed by LTIIPAL on behalf of LTIIP against the Anti Arbitration which was dismissed. Appeal filed by LTIIPAL on behalf of LTIIP against the ad interim injunction order before High Court of Karnataka. Mentioning for early disposal done by LTIIPAL on behalf of LTIIP which was rejected by High Court. Special Leave Petition filed by LTIIPAL on behalf of LTIIP against ad interim injunction order against arbitration. LTIIP on behalf of LTIIPAL to object the ad interim injunction before High Court of Karnataka. BPCL and its Promoter Shareholders have also filed Petition for Mismanagement and Oppression against LTIIP before NCLT Bengaluru, which is yet not registered. The matter is ongoing.

ii. L&T Financial Consultants Limited

There are various litigations instituted by and against L&T Financial Consultants Limited (LTFCL) from time to time, mostly arising in the ordinary course of its business. For the purpose of disclosures in this General Information Document, LTFCL has applied the same materiality threshold which has been applied for our Company. There are no litigations instituted by and against LTFCL over and above the materiality threshold.

iii. L&T Infra Investments Partners Trustee Private Limited

Except as disclosed below, there are no civil or criminal litigation by or against L&T Infra Investment Partners Trustee Private Limited above the materiality threshold as on 31st December 2025.

S. 9 under Arbitration Act, filed on behalf of L&T Infra Investment Partners Advisory Private Limited (LTIIPAL) (acting on behalf of L&T Infra Investment Partners as its Investment Manager) against Bhoruka Power Corporation Ltd (BPCL), and the Promoter Shareholders as per the CCD Agreement and the Share Pledge Agreement before Commercial Court Bengaluru, for seeking the interim reliefs at the pre-arbitration stage for a claim of Rs. 1462.59 crores. Sec 9 Petition allowed vide order dated 15th January 2025 granting interim reliefs till arbitral award. Appeal filed by BPCL and Promoter Shareholders against the S. 9 order before High Court of Karnataka. Reply is filed by LTIIPAL and matter is being argued before the High Court of Karnataka. Arbitration proceedings under LCIA (London Court of International Arbitration seat at Bengaluru/Mumbai) as per the dispute mechanism is initiated by LTIIPAL on behalf of LTIIP and two Arbitrators have been appointed who had sought time to appoint the third Arbitrator. Anti Arbitration Injunction Suit is filed by BPCL and Promoter Shareholders before Commercial Court Bengaluru wherein ad interim injunction/stay is granted on arbitration proceedings as per the LCIA Rules under the CCD Agreement. Rejection Suit was filed by LTIIPAL on behalf of LTIIP against the Anti Arbitration which was dismissed. Appeal filed by LTIIPAL on behalf of LTIIP against the ad interim injunction order before High Court of Karnataka. Mentioning for early disposal done by LTIIPAL on behalf of LTIIP which was rejected by High Court. Special Leave Petition filed by LTIIPAL on behalf of LTIIP against ad interim injunction order against arbitration. LTIIP on behalf of LTIIPAL to object the ad interim injunction before High Court of Karnataka. BPCL and its Promoter Shareholders have also filed Petition for Mismanagement and Oppression against LTIIP before NCLT Bengaluru, which is yet not registered. The matter is ongoing.

iv. L&T Infra Investment Partners Fund

There are no civil or criminal litigation by or against L&T Infra Investment Partners Fund above the materiality threshold as on the date of this General Information Document, other than as disclosed below.

1. L & T Infra Investment Partners Advisory Private Limited for and on behalf of L&T Infra Investments Partners Fund ("**LTIIP**") has filed insolvency proceedings (CP No. (IB)- 37/7/JPR OF 2021) against RKV Enterprises Pvt. Ltd. before NCLT, Jaipur. The matter is ongoing.

2. Vistra ITCL (India) Limited on behalf of LTIIP has initiated proceedings under Section 138 of the NI Act (3774/SS/2021) against RKV Enterprises Pvt. Ltd., its signatories before the Metropolitan Magistrate, Sewree. The matter is ongoing.

3. S. 9 under Arbitration Act, filed on behalf of L&T Infra Investment Partners Advisory Private Limited (LTIIPAL) (acting on behalf of L&T Infra Investment Partners as its Investment Manager) against Bhoruka Power Corporation Ltd (BPCL), and the Promoter Shareholders as per the CCD Agreement and the Share Pledge Agreement before Commercial Court Bengaluru, for seeking the interim reliefs at the pre-arbitration stage for a claim of Rs. 1462.59 crores. Sec 9 Petition allowed vide order dated 15th January 2025 granting interim reliefs till arbitral award. Appeal filed by BPCL and Promoter Shareholders against the S. 9

order before High Court of Karnataka. Reply is filed by LTIIPAL and matter is being argued before the High Court of Karnataka. Arbitration proceedings under LCIA (London Court of International Arbitration seat at Bengaluru/Mumbai) as per the dispute mechanism is initiated by LTIIPAL on behalf of LTIIP and two Arbitrators have been appointed who had sought time to appoint the third Arbitrator. Anti Arbitration Injunction Suit is filed by BPCL and Promoter Shareholders before Commercial Court Bengaluru wherein ad interim injunction/stay is granted on arbitration proceedings as per the LCIA Rules under the CCD Agreement. Rejection Suit was filed by LTIIPAL on behalf of LTIIP against the Anti Arbitration which was dismissed. Appeal filed by LTIIPAL on behalf of LTIIP against the ad interim injunction order before High Court of Karnataka. Mentioning for early disposal done by LTIIPAL on behalf of LTIIP which was rejected by High Court. Special Leave Petition filed by LTIIPAL on behalf of LTIIP against ad interim injunction order against arbitration. LTIIP on behalf of LTIIPAL to object the ad interim injunction before High Court of Karnataka. BPCL and its Promoter Shareholders have also filed Petition for Mismanagement and Oppression against LTIIP before NCLT Bengaluru, which is yet not registered. The matter is ongoing.

III. Litigations involving the Directors of our Company

Our Company, including the Directors have been impleaded as a party in various civil proceedings, including but not limited to consumer cases, writ petitions, arbitration proceedings and civil suits filed by the borrowers of our Company on account of various disputes between the borrowers and our Company, before various forums. These disputes have arisen in the ordinary course of business activities of our Company, mostly on account of re-possession of hypothecated vehicles pursuant to defaults committed by the borrowers in the repayment of the financial assistance availed by them from our Company. These matters are at various stages of adjudication and are currently pending.

In these matters, the Directors have not been specifically named, except as disclosed under the heading of '*Civil proceedings involving any director of our Company' and 'Criminal proceedings involving any director of our Company'*. Further, no allegation has been levelled against any of the Directors. Accordingly, the above disclosure has been made instead of including the same under the heading of '*Civil proceedings involving any director of our Company' and 'Criminal proceedings involving any director of our Company'*.

Civil proceedings involving any director of our Company

There are no civil litigations initiated by and/or against any of our Director basis the materiality policy adopted by our Company.

Criminal proceedings involving any director of our Company

There are no criminal litigations initiated by and/or against any of our Director basis the materiality policy adopted by our Company.

IV. Litigations involving Larsen & Toubro Limited (Our Promoter)

Larsen & Toubro Limited

Larsen & Toubro Limited ("**L&T**") has taken the threshold of ₹ 763 crores for civil matters in accordance with the policy of L&T.

L&T and Construction Division in L&T

a. Civil Proceedings (including arbitration and NCLT proceedings)

1. L&T in joint venture with M/s. Alpine Mayreder Bau GmbH ("**L&T-AM JV**") were the contractors for the construction of 12 kilometer long underground tunnel and HRT for Tapovan Vishnugad Hydro Electric Power Project of National Thermal Power Corporation ("**NTPC**") (Project Lot-3). There have been claims for declaration regarding the impossibility of performance due to adverse geological conditions at the project site. L&T-AM JV invoked arbitration against NTPC raising claim of Rs.867 crores towards reimbursement of costs, payment of balance amounts and claims. Pursuant to which, NTPC has raised counter claim of Rs.3150.70 crores. Reserved for Award

2. Sojitz-L&T Consortium (India) ("**SLT**") invoked arbitration against Dedicated Freight Corridor Corporation of India Limited ("**DFCCIL**") claiming additional costs incurred/damages sustained by L&T for undertaking works in the extended period for completion of MS-3 amounting to Rs.776.29 crores in CTP 1 & 2 packages. (Dispute 3). DFCCIL raised a counter claim of Rs. 1600.91 crores. Vide Final Award dt. 17.01.2025, the claims of SLT as well as counter claims of DFCCIL both have been dismissed by the Tribunal. SLT filed a Petition on 22.04.2025 Under Section 34 of Arbitration & Conciliation Act, 1996 before the High Court of Delhi. Appeal is pending.

3. L&T invoked arbitration against India International Convention & Exhibition Centre Limited ("**IICC**") on account of issues relating to scope of work (phase 1 and 2), variations and fixation of variation price, delays and prolongation cost, levy of liquidated damages, Penalty etc., in Contract for design and construction of India International Convention & Expo Centre at Sector 25, Dwarka, New Delhi. L&T filed its Statement of Claim for Rs. 2934.52 crores on account of additional works, design fee, and under other heads along with interest. On 15.11.2024, IICC filed its Statement of Defence and a counter claim of Rs.1334.50 towards alleged negative variations under the scope of work, Liquidated damages and Delay damages along with interest and costs. We filed our amendment to the Statement of Claim on 17th December 2025 (Rs.2967.24 crores). Arbitration in progress.

4. L&T invoked arbitration against Dedicated Freight Corridor Corporation of India Limited ("**DFCCIL**") raising claims to the tune of Rs. 194 crores towards Liquefaction, Rs. 1078 crores for Extension of Time and Cost for Remedial Works along with Interest in CTP 14. DFCCIL raised a Counter claim of Rs. 200 crores. Arbitration in progress.

5. L&T invoked arbitration against National High Speed Rail Corporation Limited ("**NHSRCL**") (Dispute 2) raising claims to the tune of Rs. 996 crores for Improper application of Clause 13.8, in Design and Construction of Civil and Building Works for Double Line High Speed

Railway in Gujarat and the Union Territory of Dadra and Nagar Haveli for Construction of Mumbai-Ahmedabad High Speed Rail. Arbitration in progress.

6. National High Speed Rail Corporation Limited ("**NHSRCL**") invoked arbitration against L&T (Dispute 5) raising claims to the tune of Rs. 1527 crores for D-08 Viaduct pile length increase in Design and Construction of Civil and Building Works for Double Line High Speed Railway in Gujarat and the Union Territory of Dadra and Nagar Haveli for Construction of Mumbai-Ahmedabad High Speed Rail. L&T raised a counter claim of Rs. 1686.22 crores. Arbitration in progress.

7. Trigger Facility Pvt. Ltd., ("**Trigger**"), a Vendor filed a Company Petition before NCLT, Mumbai, claiming unpaid dues of Rs.1,25,84,861/- along with interest of Rs.1,65,71,353/- towards security / facility services rendered for sites at Mumbai (Omkar, Seawood, Richardson and Cruddas, CTS, etc.). Petition of Trigger was dismissed on legal grounds vide order dt. 24.04.2024 by NCLT. Trigger filed an application before NCLAT challenging the order of NCLT. The matter is currently pending

8. Mr. Manoj Seth, PS No. 20054895, Ex-employee in WET IC as Sr. Manager (Mechanical), filed a Company Petition claiming alleged unpaid salary and retention pay totalling to Rs. 7.36 lacs. Petition dismissed vide order dt. 24.09.2024. However, the Applicant was allowed to explore other legal remedies available under the Law. Mr. Manoj Seth has now filed an appeal before NCLAT. Arguments concluded. Judgement reserved.

9. L&T issued purchase orders to G.S. Industries for Electrical panes which were supplied, but the payment for the same was not made. Hence, G.S. Industries filed an application (CP (IB)3783 of 2019) before NCLT, Mumbai under IBC against L&T for a claim of approx. 10.5 Lakh plus interest as operational creditor. In relation to this matter, final arguments were completed, written submissions have been submitted and the matter was closed for pronouncement of judgement. However, the Judge who heard the matter got transferred and passed order for de novo hearing. The Bench will be reconstituted and matter will be taken up for rehearing.

10. Sadbhav Engineering Limited, Ahmedabad filed a Company Petition before NCLT Mumbai alleging unpaid operational debt of Rs. 43,70,99,438/- (Rs.8,43,10,783/- with interest of Rs.35,27,99,655/-) against the MoU dated 24.11.2000 entered with them for Strengthening and widening of Sambalpur – Rourkela Road, SH-10 Contract Package S2. Posted to 28.01.2026 for our reply. The matter is currently pending

11. A company petition (CP 3200 (MB) 2018) was filed by Uday Santikumar Dixit against L&T in relation to alleged mismanagement of the affairs of L&T before NCLT, Mumbai. The legal heirs of late Uday Dixit have filed an application to make them party to the petition. The legal heirs of deceased Mr. Uday Dixit filed waiver application as his shareholding is less than 1% which was served on us vide letter dated October 14, 2024. The matter was listed on January 20, 2025. However, due to paucity of time, the matter could not be taken up by NCLT on January 20, 2025 and NCLT accordingly directed the matter to be listed on February 17, 2025. The matter is currently pending

12. Engineer-in-Chief, RWS & S Department, Hyderabad issued a memo to effect recovery of 1% Labour Welfare Cess amounts, based on letter issued by Vigilance & Enforcement Department, pertaining to the Water Supply improvement scheme at Karim Nagar, Ramagundam, Khammam and Adilabad town. As there was separate provision for Labour Welfare Cess, L&T challenged the notification by way of a writ petition by L&T against State of Telengana & Ors., before High Court of Telangana. Court passed an interim order in our favour restraining the Employer from deducting 1% labour cess, unless the same has been included in the estimates of the contract. The matter is currently pending.

Actions taken by authorities for land and land revenue

1. L&T filed a writ petition against the land reforms proceedings (the "**Proceedings**") by the Government of Puducherry (the "**Government**") before the Madras High Court under the Pondicherry Land Reforms (Fixing of Ceiling on Land) Act, 1973. The Government had issued summons against L&T and treated the land owned by L&T as agricultural land instead of treating the lands as falling under the industrial zone. The Madras High Court granted a stay order against the Proceedings. Disposed.

b. Criminal Proceedings

1. A criminal case initiated by Labour Enforcement Officer (Central) before the Sub-Divisional Judicial Magistrate, Sherghati against L&T and one of its employee Mr. M.P. Sharma for alleged non-compliance under Building & Other Construction Workers (RE &CS) Act, 1996 ("**BOCW**") read with the rules with respect to Jharkhand Road job. A criminal revision application has been filed and the same is pending before District Judge, Gaya. The matter is currently pending

2. A criminal case has been filed in Court of Special Judge CBI Court No.2, South Bihar Patna by the Central Bureau of Investigation ("CBI") against certain employees of National Highways Authority of India, Koderma, Jharkhand, certain employee of M/s. RITES-HALCOW (JV) and L&T certain employee of L&T under Sections 420 and 120B of Indian Penal Code, 1860 and Sections 13(2) and 13(1)(d) of the Prevention of Corruption Act, 1988 in relation to execution of Golden Quadrilateral project in Delhi - Kolkata leg which was awarded by NHAI to L&T-HCC JV. Listed for next hearing on 6th February 2026 for further proceedings.

3. FIR No.RC0042010 A0003 filed before Special Judge, Anti-corruption, Jammu against B.L. Gupta, Chief Engineer – NHPC, NHPC Officials, Mr. S.K. Chakraborty (Cluster – Project Manager), and Mr. Ram Dayal, (Construction Manager) and L&T pertaining to alleged irregularities in execution of the rural electrification works in Udhampur district and contract for supply of materials. The allegations are for procuring material from unapproved vendors. We are contesting the case stating no specific offence has been made out from the charge sheet. The matter is currently pending

   Central Bureau of Investigation ("**CBI**") filed a criminal case against the officials of L&T, Insurance Surveyor and others alleging conspiracy with the officials of Oriental Insurance in respect of NTPC Simhadri job claims settled by them. Three Separate appeals have been filed for the convicted individuals (1) Mr. Arabinda Guha and Mr. PLN Murthy 2) Mr. G.N.

Ramanuja Rao and 3) L&T. Appeals listed last on 19th Nov. 2025 for continuation of arguments. Next date to be notified. Appearance of accused persons next fixed on 2nd March 2026.

4. Sandhya Engineering, a sub-contractor in Techno Park project filed a criminal complaint before J.M.F.C. Paravur, Kollam before Judicial Magistrate, Paravur, Kerala alleging cheating and criminal breach of trust relating to his sub contract payments. L&T had filed a discharge petition before the lower court, which was dismissed against which L&T has filed a Petition under Section 482 of Cr.P.C before the High Court of Kerala, challenging the dismissal order. The matter is currently pending

5. A complaint has been filed by Mittal, a subcontractor, alleging offences of cheating, forgery against the officials of L&T, in respect of work done at Perto Project. L&T preferred a miscellaneous petition under Section 482 of Code of Criminal Procedure, 1973 before the Judicial Magistrate, Jaipur which stayed the investigation of the FIR registered at P.S. Vaishali Nagar, Jaipur (West). The court had referred the matter to the High Court mediation Centre to explore settlement. However, the mediation failed. Mittal has filed a Misc Petition seeking vacation of stay order. The matter is currently pending

6. Faridabad Police registered a FIR in a hit and run case and a complaint was lodged with National Highway Authority of India ('NHAI') by an individual who suffered the accident, alleging that poor road condition was the cause of accident. Due to inaction by NHAI, the aggrieved party moved before the High Court of Punjab and Haryana. The case was re-investigated, and challan was filed against six accused viz. L&T, Director and employee of L&T, DA Tollway Limited, Director and employee of DA Tollway Limited. Further pursuant to an order of the Judicial Magistrate a supplementary charge sheet has been filed impleading all the Board of Directors of L&T. L&T moved the High Court of Punjab and Haryana seeking quashing of the criminal complaint for the Directors. FIR quashed against all the Directors of L&T and FIRs against them are closed, but the criminal proceedings are continuing against the remaining four accused viz. Mr. Rajesh Madan from DA Toll/ Reliance Infrastructure, DA Toll, Mr. Rajesh Kumar Jha (Project Manager-L&T and L&T Adjourned to 20th April 2026, for arguments on the point of framing of charge against the remaining accused persons.

7. Pursuant to an incident at Statue of Unity, the BOCW officer at Ahmedabad filed a complaint against L&T and an employee of L&T under Gujarat Unprotected manual workers (Regulation of employment and welfare) Act, 1979. On December 6, 2018, Chief Judicial Magistrate acquitted all the accused. An application filed by State Rajpipla Session Court seeking condonation of delay was dismissed for want of jurisdiction. Criminal Miscellaneous Application No. 21734 of 2021 in R/Criminal Appeal No. 1900 of 2021 filed by a state before the High Court of Gujarat at Ahmedabad disposed. Criminal appeal is pending for final hearing. Next date of hearing to be notified.

8. A complaint was filed by Labour Enforcement Officer against L&T represented by one of its Employee for alleged violation of certain provisions of Contract Labour (Regulation and Abolition) Act, 1970 at the construction site for elevated viaduct and ramp at Punjabi Bagh, ESI Hospital and Mayapuri, New Delhi. Matter concluded. Orders awaited.

9. Labour Enforcement Officer filed a Criminal Complaint C. C. No. 5001 /2022 before Patiala House Court under Section 47 of BOCW Act against L&T represented by erstwhile Project Director, Mr. R. Ganeshan (being Accused No.1) & Mr. R. Ganeshan (being Accused No. 2) for violation of provisions of the Building and Other Construction Workers Act, 1996 at the CAPFIMS Project site. Accused No. 1 & 2 have pleaded guilty and paid the fine on 21.11.2025. Matter placed for disposal before National Adalat did not come up on 10.01.2026. The matter is currently pending

10. Labour Enforcement Officer filed a Criminal Complaint CT. No. 1973 /2021 before Patiala House Court under Section 24 of CLRA Act against L&T represented by erstwhile Project Director, Mr. R. Ganeshan (being Accused No.1) & Mr. R. Ganeshan (being Accused No. 2) for violation of provisions of Contract Labour (Regulation and Abolition) Act, 1970 at the CAPFIMS Project site. Accused No. 1 & 2 have pleaded guilty and paid the fine. Matter placed for disposal before National Adalat did not come up on 10.01.2026. The matter is currently pending

11. Labour Enforcement Officer filed a Criminal Complaint CT No.14020/2019 before Patiala House Court under Sections 23 & 24 of CLRA Act against L&T represented by erstwhile Project Director, Mr. R. Ganeshan (being Accused No.1) & Mr. R. Ganeshan (being Accused No. 2) for violation of provisions of Contract Labour (Regulation and Abolition) Act, 1970 at the CAPFIMS Project site. Accused No. 1 & 2 have pleaded guilty and paid the fine. Matter placed for disposal before National Adalat did not come up on 10.01.2026. The matter is currently pending

12. Labour Enforcement Officer Vs L&T and Mr.R K.Balamurli - LEO filed a Complaint Case No.14294/2019 under Section 23 & 24 of CLRA Act before MM, Patiala House Courts, praying for summoning, trial and punishment alleging irregularities detected during Inspection dated 29.11.2017 conducted at DMRC CE08 Lot 2 Project site. Entered appearance on 30.10.2025. The matter is currently pending

13. A complaint (Case No. SS/31/2023) was initiated by Security Guard Board alleging that Security Guards were appointed by L&T in violation of the provisions of the Maharashtra Private Security Guards (Regulation of Employment and Welfare) Act, 1981 in the court of Metropolitan Magistrate Ballard Pier, Mumbai by Shri Saurabh S. Mangrule (Inspector). In view of the interim stay granted by the sessions court, the next date in the matter is fixed 30.05.2026.

14. CRA/196/2024 is filed by L&T before the Sessions Court at Mazgaon against the order of issue of summons by MM Court, Ballard Pier and stay is granted on the said order. The CRA was listed for hearing on November 26, 2024. Next date of hearing is 20.03.2025.

15. One Mr. Prit Pal Singh (Prit Pal), and retired police officer, claiming to be an environmental activist, filed Application (Cri.MA No. 161/2024) under Section 156(3) CrPC, seeking directions to Police, for registration of F.I.R. against the accused persons for committing acts of corruption offence punishable under The Prevention of Corruption Act, 1988 (P.C Act) read with Section 120-B of Indian Penal Code, 1860 (IPC) before the Learned District And Sessions Court Pune at Pune. On May 08, 2024 an FIR was registered. Special Court by

order dated April 19, 2024 directed Anti-Corruption Bureau, Pune (ACB) to investigate the matter. L&T filed Writ Petition (WP) before the Hon'ble Bombay High Court (BHC), for quashing of said order and for quashing of FIR. Next date of hearing of the matter is not fixed.

16. A disgruntled employee Mr. Shyam Sunder, presently working with Schneider at Ahmednagar Factory has filed criminal case (Case No. RCC 487/2019) against A.M. Naik and others in the Court of Chief Metropolitan Magistrate, Ahmednagar (CJM) alleging that he has been monetarily and mentally harassed. In the said complaint he alleged that his salary was not increased, Compensation was not paid as per agreement between Union and management, sitting place was not arranged for him and that re received no promotion and Performance Linked Reward (PLR). CJM issued process on 02.06.2023 which was challenged by way of two CRAs filed before the District and Sessions Court, Ahmednagar (Sessions Court). The Sessions Court granted interim stay on the said order of CJM. In view of stay granted by Sessions Court, the matter before CJM got adjourned to 20.02.2026. The matter is currently pending

17. A settlement was entered into between the parties pursuant to which M/s Ravindra Brothers was to pay the agreed sums. However, the cheques (5) provided by M/s Ravindra Brothers bounced. L&T filed proceedings under Negotiable Instrument Act as well as under Cr.P.C. (L&T Limited v. Ravindra Brothers (4 cases)) before the Magistrate Court, Mumbai and Magistrate Court, Patiala [A. (Two 138 Complaint Cases) Magistrate Court, Esplande, Mumbai (SC/2300001/2022 & SC/2300002/2022) B. (Two Criminal Case) Magistrate Court, Patiala Section 156(3) Cr.P.C (CS/17506/2019) Section 200 Cr.P.C (CS 2126/2022) (Pursuant to breach of settlement agreement)]. The cases before Magistrate Court at Mumbai is listed on 07.03.2026 and the cases filed before Magistrate Court at Patiala are listed on 05.05.2026 (summons issued to accused on September 05, 2024) for further proceedings.

18. L&T supplied certain Electrical Systems and Electrical Units to M/s Arun Electricals and in consideration thereof M/s Arun Electricals issued cheque no. 883244 dated November 21, 2018 of Rs. 21,16,000/- and 883246 dated December 31, 2018 of Rs. 20,00,000/- to L&T, which bounced due to insufficient fund. When they failed to pay the amount even after receipt of legal notice, L&T filed two separate cheque bounce cases (L&T Vs Arun Electricals) under Section 138 of the Negotiable Instrument Act at Bankshall Court, Kolkata (CS-4291/2019 and CS- 17235/2019). The matter is currently pending for presence of accused as he is absconding. An order has been issued by the Court to Superintendent of Police, Bokaro, Jharkhand to submit execution report of warrant and the matter is next listed on 07.04.2026.

c. Proceedings against the Directors of L&T

1. Complaints filed by State Factory Inspector, Delhi under Building and Other Construction Workers Act, 1996 ("**BOCW Act**") against DLF, its employees, L&T and its Director and employee for alleged violation of the provisions relating to safety under BOCW Act, 1996 at the DLF Capital Green Project site, Delhi before Karkardooma Court, Delhi. The matter is currently pending

1. A complaint has been filed by the State of Odisha (Through the Assistant Director of Factories & Boilers Rourkela Zone – III, Rourkela) against SNS and Sandip Choudhary before JMFC, Rajgangpur for alleged violation of safety provisions under the Factories Act read with Odisha factory rules at Kansbahal Factory. The court has allowed dispensation with personal appearance. The matter is currently pending

2. A Complaint case filed by Factory Inspector against the Occupier under section 102 of Factories Act 1948, before Criminal Courts, Gurugram relating to Dwarka Expressway Package 4, wherein we set up a batching plant for the project. Arguments on the application on behalf of L&T for dropping the proceedings are not advanced. Court notice issued to complainant not received back in any form. Fresh Court notice to complainant to be issued for hearing. Adjourned to 13th March 2026 for arguments.

3. A complaint was filed by State of Maharashtra before Chief Judicial Magistrate, Raigad at Alibag in connection with a fatal accident happened at CIDCO precast yard, a criminal complaint has been filed under the Factories Act by State of Maharashtra against 1) Mr. MVS as the Occupier of the Factory, U/Section 7 A (2) (a) of Factories Act, 1948 punishable under Sec. 92 of the Factories Act, 1948 and 2) Mr. Mahajan as the Manager of the Factory, U/Rule 115(1) & 115(2) of Maharashtra Factories Rules, 1963 punishable under Sec. 92 of the Factories Act, 1948. A We received Case withdrawal order from Mantralaya & BKC Industrial Health & Safety-Maharashtra State. On 29.11.2024, Ld. Magistrate after examining the letter, advised the Dy. Inspector to produce another letter with the required correction and seal. Adjourned to 9th January 2026 for recording of evidence on behalf of the prosecution. The matter is currently pending.

4. Mr. Rajendrakumar Patil's (the "**Complainant**") filed a Complaint before the JMFC, Thane for the offences punishable Under Section 415, 417 R/w. 34 of IPC. Complainant's CV was shared by one M/s. Prometo Consulting for position of the Head – Contracts for Mumbai-Ahmedabad High Speed Rail Project, C-04 Package and an interaction session was held with Complainant. The Complainant has also filed a Civil Suit for Recovery of the alleged Consultancy Services before the Thane Civil Judge (Sr. Div.) bearing Regular Civil Suit No.391 of 2021. JMFC Court, Thane issued a Notice U/s. 200 of Cr. P.C. and directed the Chitalasar Police Station to conduct an enquiry in the matter for which L&T's representatives submitted their statement. Disposed on 27th 2025. Mr. Rajendrakumar Patil filed Cri. Rev. App. 105/2025 against L&T and 13 Ors., before District and Sessions Court, Thane, challenging the order dated 27.06.2025 passed by JMFC, Thane and praying 1) to call for the record and proceedings in Cr. Misc. Application No.1244 of 2021 from JMFC, Thane 2) quash and set aside order dt. 27.06.25 passed in Cr. Misc. Application No.1244 of 2021 3) issue direction to JMFC, Thane, to issue the process against A1 to 14, 4) suitable compensation and 5) other orders deem fit. Listed on 04.02.2026. The matter is currently pending.

5. UP Pollution Board filed a Complaint Case against L&T (Through Directors) under Section 37 of Air Act, 1981 before Special Judicial Magistrate (Water & Air Pollution Control), Lucknow alleging that L&T had installed and operated an industrial Plant at a premises at Ghaziabad which was emitting air pollutant into atmosphere and established the plant

without prior consent from the Pollution Control Board and on inspection found uncovered dust particles in the premises and absence of water sprinklers thereby violating the mandatory provisions of Section 21 of the Air (Prevention and Control of Pollution) Act, 1981.with respect to Design and Construction of Civil, Structures and Track Works for Railway for Khurja – Pilkhani section of Eastern Dedicated Freight Corridor- CP-303. The matter is currently pending

6. In connection with a sub-contract awarded to Antrix Financial Engineers Pvt. Ltd., for waterproofing works at IKEA Retail Stores, Navi Mumbai certain disputes arose between the Parties. Antrix claimed certain sums as outstanding and moved MSME forum. L&T also raised their counter claims on account of poor workmanship. While the matter is pending before MSEFC, Mumbai, Antrix filed a criminal complaint against L&T and Directors under section 202 of Cr.P.C. The Magistrate Court called for a report from Police Station and we participated in the enquiry. Upon receipt of the report from Police Station, the Magistrate Court dismissed the Complaint. Aggrieved by this, Antrix has filed a Cr. Revision Application before Civil and Sessions Court, Dindoshi against L&T and Directors. We entered appearance on 22nd April 2025. Adjourned to 1st April 2026 for filing of appearance on behalf of the remaining Respondents as well as Reply in the matter.

7. Rahul Pandey (Partner of M/s. VMT Construction, Sub-contractor) Vs SNS, RSR, SVD, TMD, Anil Parab, Sanjeev Aga, Preetha Reddy, Prami Jhaveri, Rajnish Kumar, Jyoti Sagar, Ajay Tyagi, P.R. Ramesh of L&T and Mr. Anud Kaul, Myar Mantri, Manik Dutta, Santosh Kumar Jami and Bhawesth Joshi of L&T-Inabensa Consortium) - EDFC – Pkg 204 - Criminal Complaint No.40550/2025 filed before ACJM, Lucknow by Mr. Rahul Pandey against our CMD, other Directors and officials of L&T-Inabenza Consortium under Section 210 of BNS, alleging irregularities and violations. Upon issuance of the notice, we appeared. Listed for next hearing on 26th March 2026.

L&T Precision Engineering and Systems (earlier known as L&T Defence)

There is no civil litigation by or against L&T Precision Engineering and Systems involving claims more than the materiality threshold of L&T Ltd, as on 31st December 2025. Further, there are no criminal cases filed by or against L&T Precision Engineering and Systems in respect of its affairs. There are, however, few on-going labour disputes. The details of the cases as on as on December 31, 2025 are as follows:

1. writ petition (WP 8038 of 2024) has been filed by the management of L&T Shipbuilding before the Madras High Court against CITU Union, Minjur seeking a writ of certiorari to call for records and quashing of award passed by the Industrial Tribunal in ID Case No. 9/2018. The Madras High Court has granted stay until further Orders. The matter was listed on 06/08/2025.It was found that notice was not served to Respondent No.4, so the court directed to reserve the matter and date is yet to be fixed for next hearing.

2. OP 18 /2024 & IA 1 /2025 has been filed by CITU Union (Minjur Paguthi Pothu tholilalar Sangam) before Industrial Tribunal, Madras against L&T Shipbuilding & 7 others demanding increased wages, permanency of jobs with L&T. Summons to other respondents not served. The matter is currently pending.

3. IA – PSA case 07 to 15 /2024 has been filed by Mr. Udhayakumar & 8 persons against INDCOS Society, L&T Shipbuilding before Deputy Commissioner of Labour, Chennai for payment of subsistence allowance for their suspension period for 9 members from Feb 2016 till their re instatement with full back wages. Implead petition to include MFFK & MIDPL filed. The matter is currently pending.

4. CC1074/5 has been filed by Deputy Director, DISH against Mr. Vivek Thapar, Factory Manager, L&T Shipbuilding before Chief Judicial Magistrate, Tiruvallur relating to hazardous process, machinery & plant, methods of work, passageway for cranes, maintenance of registers. The matter is currently pending.

5. CC1071/2/3 has been filed by Deputy Director, DISH against Mr. Sudhindra Desai, Occupier, L&T Shipbuilding before Chief Judicial Magistrate, Tiruvallur relating to general duties of Occupier, Appointment of Medical and welfare officers etc. Case is likely to be withdrawn by DISH office. The matter is currently pending

L&T Hydrocarbon division

Civil Proceedings

1. On 20th June 2014 (nearly 9 months after the completion of DLP i.e. 7th August 2013) fire accident occurred at the HPCL Mittal Energy Limited ("**HMEL**") Bhatinda Refinery. On 29th September 2014, HMEL notified L&T about the incident and HMEL attributed the cause of this accident to L&T's improper fitting of the welding joints. HMEL invoked arbitration and filed a petition under Section 11 of the Arbitration and Conciliation Act, 1996 ("**Arbitration Act**") before Delhi High Court for appointment of arbitrator. The Delhi High Court had appointed Justice Lahoti as a sole arbitrator by its order dated July 14, 2021 ("**Arbitrator**"). A preliminary arbitration meeting was held on September 01, 2021 whereby the Arbitrator gave procedural directions and fixed schedule for the parties to file pleadings. HMEL had filed its Statement of Claim ("**SOC**") on November 04, 2021. The application filed by L&T under Section 16 of the Arbitration Act to challenge the jurisdiction of the Arbitrator on December 15, 2021 was dismissed vide order dated April 04, 2023. Subsequent to death of Arbitrator Justice R.C. Lahoti (Retd.), Delhi High Court has appointed Justice Aftab Alam, a former Justice of Supreme Court as the new arbitrator ("**New Arbitrator**"). The arbitral proceedings have now commenced with the new arbitral tribunal. L&T filed Statement of Defence on June 12, 2023. The affidavit of evidence filing of both parties is completed. Cross examination of claimant's witnesses to be continued on 25, 26 February. Cross examination of L&T's witnesses shall start on 2,3,5,6,7 May 2025. In the meantime, claimants have filed 29A Petition to extend the New Arbitrator's mandate. The mandate has been extended till December 2025. Cross examination of L&T's witnesses commenced. Claimants have withdrawn their claims vide Affidavit dated 16th January 2026. The matter is currently pending.

2. A contractual dispute arose between L&T and Oil and Natural Gas Corporation ("**ONGC**") pertaining to MHN Contract with respect to the matters such as (i) LD, (ii) change orders, (iii) Stand-by Time, (iv) Taxes etc., involving claim amount of Rs. 1033.46 crore. The matter was reserved for Award. Subsequent to death of Presiding Arbitrator Justice R.C. Lahoti, Justice K.G. Balakrishnan has been appointed as presiding arbitrator. The new tribunal has

recommenced the oral hearing. L&T's counsel concluded his oral submissions before the newly formed tribunal. ONGC's counsel concluded his submissions. On April 24, 2023, the Arbitral Tribunal passed the award in favour of L&T awarding approximately a sum of Rs. 720.40 crores. L&T had filed Section 33 application before the Arbitral Tribunal for correction of clerical errors and to make an additional award on the Claimant's claim which got omitted from the award. The Arbitral Tribunal has passed the additional award under Section 33 of the Arbitration Act. In the additional award the Arbitral Tribunal has corrected certain clerical errors and further granted L&T refund of liquidated damages to the extent of approx. Rs. 235 Crs. Considering the same total amount awarded to L&T stands approx. Rs. 955 Crs. ONGC has challenged the present award under the Arbitration Act and is pending before the Bombay High Court.

3. Indian Oil Corporation Limited ("**IOCL**") has filed petition challenging the award in favour of Toyo and L&T TOYO & L&T had filed special leave petition ("**SLP**") before the Supreme Court for full deposit of amount. The Supreme Court on August 2, 2021 allowed the petition and ordered IOCL to deposit 100% of the awarded amount. accordingly, SLP was disposed. IOCL has deposited Rs. 125 crore and L&T and TOYO have withdrawn Rs. 5 crores and Rs. 120 crores respectively upon submission of bank guarantee. The Supreme Court vide its order dated August 02, 2021 ordered IOCL to deposit 100% amount of Rs. 662 Crores. The consortium has submitted bank guarantees to the Court and withdrawn the deposited amount. The consortium allocated deposit between themselves as Rs. 523.34 Crs to Toyo and Rs. 138.65 Crores to L&T. A Section 34 petition is pending before Delhi High Court. The last date of hearing was November 29, 2025 and January 28, 2026. The matter is currently pending.

Criminal Proceedings

1. Criminal case before Chief Judicial Magistrate, Thiruvallur was filed by Deputy Director, Industrial Safety and Health in February 2023 against Mr. Subramanian Sarma (in his capacity as the Occupier under the Factories Act, 1948) pertaining to a fatal incident occurred in Modular Fabrication Facility at Kattupalli (Factory) in June 2020 Petition under Sec 482 of CrPC was filed before the Madras High Court for quashing the criminal proceedings initiated against Mr. Sarma. On 12th July 2023, Madras High Court has granted interim relief and stayed the proceedings before Chief Judicial Magistrate. Matter still pending before the Madras High Court. Stay in force.

2. Eight separate criminal complaints were filed against Mr. Subramanian Sarma, in his capacity as Occupier of the Factory by Assistant Director and Factories and Industrial Safety and Health, Surat before Labour Court, Surat alleging that Leave Book has not been maintained for four workers and ID Cards were not provided in the prescribed format for four workers as per Rule 95 and Rule 110A of Gujarat Factories Rules, 1963. A petition under Section 528 of the Bhartiya Nagarik Suraksha Sanhita (erstwhile Section 482 of Cr.P.C.) was filed before the Gujrat High Court for quashing these proceedings initiated against Mr. Subramanian Sarma. On July 12, 2024, Gujarat High Court has granted interim relief and stayed the proceedings before Labour Court, Surat. The matter is currently pending before Gujarat High Court.

RERA Proceedings involving Larsen & Toubro Limited

L&T Limited is a party to 32 number of RERA cases which are pending before various courts across India as of December 31, 2025.

Tax Litigations involving Larsen & Toubro Limited as on December 31, 2025

Nature of cases	Number of cases	Amount involved (in ₹ Crores)
Direct Tax	56	2,778.403
Indirect Tax	605	9666

V. Litigations involving Group Companies

LTIMINDTREE LIMITED

a) Civil Proceedings

LTIMindtree Limited ("**LTIM**") is a related party of our Company with only criminal litigations, as disclosed below. LTIM has no civil litigations against or by it, which crosses its materiality threshold. For the purpose of disclosures in this General Information Document.

b) Criminal Proceedings

1. Suhas Ambade filed a FIR on behalf of Maharashtra State Electricity Distribution Company Limited ("MSEDCL") before the Kalyan Police Station against Nitin Patwardhan (the "Accused"), an employee of LTIM in his capacity as a representative of LTIM for illegal use of electricity. In furtherance to this, MSEDCL has filed a complaint bearing no. 722 of 2008 before the Court of Special Judge, Thane under Section 135, Electricity Act, 2003. LTIM then filed an application with MSEDCL dated July 11, 2008 for compounding of the alleged offence. MSEDCL has approved the application and LTIM has paid an amount of ₹ 0.035 crores towards compounding charges. The matter is currently pending.

2. Krishnan Subramanian had filed an FIR before the Powai police station against Munnawar Bux, Ghanshyam Mhatre, Ganesh Apte and V. K. Magapu, and Chris Colaco employees of LTIM (the "**Petitioners**") under, inter-alia, Sections 34, 120B, 201 and 406 of the Indian Penal Code 1860 read with Sections 20 and 25 of the Indian Telegraph Act, 1885 and Sections 65, 66 and 85 of Information Technology Act, 2000 alleging illegal transfer of the international calls and related losses to the Government and Tata Teleservices (Maharashtra) Limited amounting to ₹ 0.645 crores. Subsequently, the Petitioners filed discharge applications filed in criminal case no. 3700327/PW/2007, which were rejected by the Magistrate. The Petitioners have filed two criminal writ petitions numbered 1743 of 2006 and 217 of 2007 before the Bombay High Court in relation to criminal proceedings initiated against the Petitioners and seeking quashing of the FIR lodged. Our Company has withdrawn one of the writ petitions bearing no. 1743 of 2006 and the Bombay High Court has disposed the other writ petition filed by our Company bearing no. 217 of 2007 by directing the Magistrate to dispose of the discharge applications filed by the Petitioners. The matter is currently pending.

c) Tax Litigations involving LTI Mindtree Limited as on December 31st, 2025

Nature of cases	Number of cases	Amount involved (in ₹ Crores)
Direct Tax	36	496.90
Indirect Tax	26	530

LARSEN & TOUBRO ELECTROMECH LLC

Larsen & Toubro Electromech LLC ("**L&T Electromech**") is a related party of our Company. There are various litigations instituted by and against L&T Electromech from time to time, mostly arising in the ordinary course of its business.

a) Civil

There are no litigations instituted by and against L&T Electromech over and above the materiality threshold as on 31st December 2025.

b) Criminal Litigations

Nil

c) Tax Litigations involving Larsen & Toubro Electromech LLC as on December 31, 2025

Nil

L&T TECHNOLOGY SERVICES LIMITED

L&T Technology Services Limited ("**LTTS**") is a related party of our Company. There are various litigations instituted by and against LTTS from time to time, mostly arising in the ordinary course of its business. There are no litigations instituted by and against LTTS over and above the materiality threshold, other than as disclosed below:

a) Criminal Proceedings

2. A case (CC/12300/2024) was filed by LTTS before the competent court at Baroda against Mr. Mitesh Vasava pursuant to FIR No. 11196002230149 dated March 13, 2023. LTTS has filed the FIR on the grounds that Mr. Mitesh Vasava, has trespassed the LTTS premises by misrepresenting as an employee and has stolen valuable confidential data and information, which was subsequently disseminated to third parties. The matter was initially filed as an FIR and has now been transferred to the Court, and the Court has sent summons to the parties for court attendance. The last hearing was scheduled on March 17, 2025, conducted cross examination of original complainant (Bhavin Rathod) (Authorised Representative during his tenure with LTTS during the registration of F.I.R. Dated April 18, 2025, Court adjourned the matter to issue summons to the witness. The matter is currently pending.

3. Cyber Crime Complaint (FIR No. 0585/24) was filed by LTTS on July 12, 2024, with the Cyber Department against unknown persons for conducting job scam by issuing fake offer letters

under the guise of LTTS and fraudulently collecting money from job aspirants. The matter is under investigation by the Cyber Department and no updates have been received till date. The matter is currently being investigated.

4. Marthesha filed private complaint before the Hon'ble ACJM court (PCR 4705/2023) for alleged cyber hacking by LTTS into personal Gmail account of Marthesha and deleting important mails related to his performance improvement program. LTTS received the summons of the case on 24.09.2025. LTTS to submit written objections. The matter is currently pending.

b) Tax Proceedings involving L&T Technology Services Limited as of 31st December 2025

(Amount in INR million)

Row Labels	Direct Tax	Indirect tax	Grand Total
L&T Technology Services Limited	3,318.00	262.00	3,580.00
L&T Thales Technology Services Private Limited	-	39.41	39.41
Grand Total	3,318.00	301.41	3,619.41

ANNEXURE K

DISCLOSURES REQUIRED UNDER FORM PAS-4

Sr. No.	Disclosure Requirement	Particulars	
1.	**GENERAL INFORMATION**		
(i)	Name, address, website (if any) and other contact details of the company indicating both registered office and corporate office;	Name:	L&T FINANCE LIMITED (FORMERLY KNOWN AS L&T FINANCE HOLDINGS LIMITED)
		CIN:	L67120MH2008PLC181833
		Registered Office:	Brindavan, Plot No. 177, C.S.T Road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra, India
		Corporate Office:	Brindavan, Plot No. 177, C.S.T Road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra, India
		Website:	www.ltfinance.com
		Contact No.:	+91 022-6212 5000 / 66217300
		Fax:	+91 022-62125398 / 66217319
		Contact Person:	Ms. Apurva Rathod, Company Secretary
		Email:	igrc@ltfs.com
		CFO:	Mr. Sachinn Joshi
(ii)	Date of incorporation of the Company	May 01, 2008	
(iii)	Business carried on by the Company and its subsidiaries with the details of branches or units, if any	(a) <u>The description of the Company's Principal Business Activities are as under</u>: Please refer to Section 4.8.1 of this General Information Document (b) <u>Details about the Subsidiaries of the Company with the details of branches or units</u>: Please refer to Section 4.8.3 and Section 4.8.4 of this General Information Document for the details about the subsidiaries of the Company and please refer to Annexure B of this General Information Document	
(iv)	Brief particulars of the management of the Company	(a) <u>The details of board of directors of the Company and their profile</u>: Please refer to Section 4.11.1 and Section 4.11.2 of this General Information Document	

Sr. No.	Disclosure Requirement	Particulars
		(b) The details of key management personnel of the Company and their profile: Please refer to Section 4.11.2 of this General Information Document
(v)	Names, addresses, DIN and occupations of the directors	Please refer to Section 4.11.1 of this General Information Document
(vi)	Management's perception of risk factors	Please refer to Section 3 of this General Information Document and the relevant Key Information Document(s)
(vii)	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –	
	(a) statutory dues;	NIL
	(b) debentures and interest thereon	NIL
	(c) deposits and interest thereon	NIL
	(d) Loan from any bank or financial institution and interest thereon.	NIL
(viii)	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process.	Ms. Apurva Rathod Company Secretary and Compliance Officer Brindavan, Plot No. 177, C.S.T Road, Kalina, Santacruz (East), Mumbai-400098, Maharashtra, India Tel: +91 022-66217300 / 62125000, Fax: +91 022-62125398 / 66217319 E-mail: igrc@ltfs.com
(ix)	Registrar of the Issue	Please refer to the relevant Key Information Document(s)
(x)	Valuation Agency	Please refer to the relevant Key Information Document(s)
(xi)	Auditors	Please refer to the front page / cover page of this General Information Document
(xii)	Any default in the annual filings of the Company under the Companies Act, 2013 or the rules made thereunder.	NIL
2.	**PARTICULARS OF THE OFFER**:	
(i)	Financial position of the Company for the last 3 (Three) financial years	Please refer to Annexure A of this General Information Document
(ii)	Date of passing of board resolution	Please refer to the relevant Key Information Document(s)
(iii)	Date of passing of resolution in	Please refer to the relevant Key Information

Sr. No.	Disclosure Requirement	Particulars
	the general meeting, authorizing the offer of securities	Document(s)
(iv)	Kinds of securities offered (i.e., whether share or debenture) and class of security; the total number of shares or other securities to be issued	Please refer to the relevant Key Information Document(s)
(v)	Price at which the security is being offered including the premium, if any, along with justification of the price	Please refer to the relevant Key Information Document(s)
(vi)	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Please refer to the relevant Key Information Document(s)
(vii)	Relevant date with reference to which the price has been arrived at	Please refer to the relevant Key Information Document(s)
(viii)	The class or classes of persons to whom the allotment is proposed to be made	Please refer to the relevant Key Information Document(s)
(ix)	Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	NIL
(x)	The proposed time within which the allotment shall be completed	Please refer to the relevant Key Information Document(s)
(xi)	The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Please refer to the relevant Key Information Document(s)
(xii)	The change in control, if any, in the company that would occur consequent to the private placement	Please refer to the relevant Key Information Document(s)
(xiii)	The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of number of securities as well as price	Please refer to the relevant Key Information Document(s)
(xiv)	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Please refer to the relevant Key Information Document(s)

Sr. No.	Disclosure Requirement	Particulars
(xv)	Amount which the Company intends to raise by way of proposed offer of securities	Please refer to the relevant Key Information Document(s)
(xvi)	Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment	Please refer to the relevant Key Information Document(s)
(xvii)	Proposed time schedule for which the private placement offer cum application letter is valid	Please refer to the relevant Key Information Document(s)
(xviii)	Purposes and objects of the offer	Please refer to the relevant Key Information Document(s)
(xix)	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	Please refer to the relevant Key Information Document(s)
(xx)	Principle terms of assets charged as security, if applicable	Please refer to the relevant Key Information Document(s)
(xxi)	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations	Nil
(xxii)	The pre-issue and post-issue shareholding pattern of the company	Please refer to the Annexure F of this General Information Document
(xxiii)	Mode of Payment for subscription	Please refer to the relevant Key Information Document(s)
3.	**DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.**	
(i)	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons	Please refer to the relevant Key Information Document(s)
(ii)	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the issue of the private placement offer cum application letter and any	Please refer to Annexure J of this General Information Document.

Sr. No.	Disclosure Requirement	Particulars
	direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	
(iii)	Remuneration of directors (during the current year and last three financial years)	Please refer to Annexure C of this General Information Document
(iv)	Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided	Please refer to Section 4.14.10 of this General Information Document.
(v)	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark	None
(vi)	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section-wise	The Company has received order under Section 206(4) of Companies Act, 2013 for furnishing of information vide letter No. ROCM/Inq.206/L&T/01/2024/498 to 526 dated August 7, 2024 from Registrar of Companies (ROC), Mumbai. Accordingly, the Company has responded to ROC vide letter dated August 14, 2024 and provided the information as required by ROC, Mumbai.

<table>
<tr><th>Sr. No.</th><th>Disclosure Requirement</th><th>Particulars</th></tr>
<tr><td></td><td>details thereof for the company and all of its subsidiaries</td><td></td></tr>
<tr><td>(vii)</td><td>Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company</td><td>Please refer to Section 4.14.8 of this General Information Document</td></tr>
<tr><td>4.</td><td colspan="2">FINANCIAL POSITION OF THE COMPANY</td></tr>
<tr><td>(a)</td><td colspan="2">The capital structure of the company in the following manner in a tabular form</td></tr>
<tr><td>(i)</td><td colspan="2">(A) the authorised, issued, subscribed and paid-up capital (number of securities, description and aggregate nominal value) as on December 31, 2025;</td></tr>
<tr><td></td><td colspan="2">
<table>
<tr><th></th><th>Authorised Capital (in Rs.)</th><th>Issued Capital (in Rs.)</th><th>Subscribed Capital (in Rs.)</th><th>Paid Up Capital (in Rs.)</th></tr>
<tr><td>Number of equity shares</td><td>10,87,45,59,610</td><td>2,49,98,69,941</td><td>2,49,98,69,941</td><td>2,49,98,69,941</td></tr>
<tr><td>Nominal amount per equity share</td><td>10</td><td>10</td><td>10</td><td>10</td></tr>
<tr><td>Total amount of equity shares</td><td>68,865,596,100</td><td>24,99,86,99,410</td><td>24,99,86,99,410</td><td>24,99,86,99,410</td></tr>
<tr><td>Number of preference shares</td><td>50,12,00,000</td><td>0</td><td>0</td><td>0</td></tr>
<tr><td>Nominal amount per preference share</td><td>100</td><td>0</td><td>0</td><td>0</td></tr>
<tr><td>Total amount of preference shares</td><td>50,120,000,000</td><td>0</td><td>0</td><td>0</td></tr>
<tr><td>Number of preference shares</td><td>10,000</td><td>0</td><td>0</td><td>0</td></tr>
<tr><td>Nominal amount per preference share</td><td>10,00,000</td><td>0</td><td>0</td><td>0</td></tr>
<tr><td>Total amount of preference shares</td><td>10,000,000,000</td><td>0</td><td>0</td><td>0</td></tr>
</table>
</td></tr>
<tr><td>(ii)</td><td>size of the present offer;</td><td>Please refer to the relevant Key Information Document(s)</td></tr>
<tr><td>(iii)</td><td>(A) paid up capital:</td><td>Please refer to the relevant Key Information Document(s)</td></tr>
<tr><td></td><td>(B) Share premium account</td><td>
<table>
<tr><th>Share Premium Account as per Ind AS</th><th>Before Issue</th><th>After Issue</th></tr>
<tr><td></td><td>12,518.33 crore</td><td>12,518.33 crore</td></tr>
</table>
</td></tr>
<tr><td>(iv)</td><td>The details of the existing share capital of the Issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the</td><td>Please refer to the relevant Key Information Document(s)</td></tr>
</table>

<table>
<tr><th>Sr. No.</th><th>Disclosure Requirement</th><th>Particulars</th></tr>
<tr><td></td><td>face value of the shares allotted, the price and the form of consideration.</td><td></td></tr>
<tr><td>(v)</td><td>The number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case</td><td>Please refer to the relevant Key Information Document(s)</td></tr>
<tr><td>(vi)</td><td>Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of the offer letter.</td><td>Standalone:
<table>
<tr><th>Sr. No.</th><th>As on March 31, 2025 (IND AS)</th><th>As on March 31, 2024 (IND AS)</th><th>As on March 31, 2023 (IND AS)</th></tr>
<tr><td>Profit before tax (₹ in Crore)</td><td>3454.93</td><td>2,986.64</td><td>3,141.20</td></tr>
<tr><td>Profit after tax (₹ in Crore)</td><td>2617.81</td><td>2,286.23</td><td>2,571.70</td></tr>
</table>
Consolidated:
<table>
<tr><th>Sr. No.</th><th>As on March 31, 2025 (IND AS)</th><th>As on March 31, 2024 (IND AS)</th><th>As on March 31, 2023 (IND AS)</th></tr>
<tr><td>Profit before tax (₹ in Crore)</td><td>3491.26</td><td>2,317.17</td><td>2,182.82</td></tr>
<tr><td>Profit after tax (₹ in Crore)</td><td>2643.66</td><td>2,320.10</td><td>1,623.25</td></tr>
</table></td></tr>
<tr><td>(b)</td><td>Dividends declared by the Company in respect of the said three financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/ interest paid)</td><td>Standalone
<table>
<tr><th></th><th>FY 2025</th><th>FY 2024</th><th>FY 2023</th></tr>
<tr><td>Dividends (₹ in Crore)</td><td>686.77</td><td>622.46</td><td>496.61</td></tr>
<tr><td>Interest coverage ratio*</td><td>NA</td><td>NA</td><td>NA</td></tr>
</table>
Consolidated
<table>
<tr><th></th><th>FY 2025</th><th>FY 2024</th><th>FY 2023</th></tr>
<tr><td>Dividends (₹ in Crore)</td><td>686.77</td><td>622.46</td><td>496.61</td></tr>
<tr><td>Interest coverage ratio*</td><td>NA</td><td>NA</td><td>NA</td></tr>
</table>
*The Company is registered under Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence this ratio is not applicable</td></tr>
<tr><td>(c)</td><td>A summary of the financial position of the company as in the</td><td>Please refer to Annexure A of this General Information Document</td></tr>
</table>

Sr. No.	Disclosure Requirement	Particulars
	three audited balance sheets immediately preceding the date of issue of private placement offer cum application letter	
(d)	Audited Cash Flow Statement for the three years immediately preceding the date of issue of this General Information Document	Please refer to Annexure A of this General Information Document
(e)	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company	NIL

ANNEXURE L

CONSENT LETTERS FROM THE DEBENTURE TRUSTEE

CATALYST TRUSTEESHIP LIMITED

CATALYST
Believe in yourself... Trust us!

Ref. No. CTL/25-26/ 23818 February 19, 2026

To,

L&T Finance Limited (formerly known as L&T Finance Holdings Limited)
Brindavan, Plot No. 177, C.S.T Road,
Kalina, Santacruz (East),
Mumbai, Maharashtra – 400098
Kind Attn.: Krunal Khanvilkar

Dear Sir / Madam,

Sub.: Consent for inclusion of name and other details in the general information document and/or the relevant key information documents as a debenture trustee in relation to the proposed issuance of relevant non-convertible securities on private placement basis, in one or more tranches, by L&T Finance Limited (formerly known as L&T Finance Holdings Limited) ("Company"), from time to time.

We, the undersigned, hereby consent to our name being included as '**Debenture Trustee**' in relation to the issuance of relevant non-convertible securities by the Company in terms of the general information document and the relevant key information document(s) (collectively, the "**Offer Documents**") which shall be filed with the BSE Limited and/or National Stock Exchange of India Limited and/or any other recognised stock exchange in India ("**Stock Exchange**") and also in all related communications in relation to the proposed issuance of such non-convertible securities, subject to the execution of a debenture trustee agreement in accordance with Regulation 13 of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.

We hereby further consent that all the details and contents of our particulars as the **'Debenture Trustee'**, including but not limited to the name and address as mentioned below, may be disclosed in the Offer Documents, as may be required:

Name	Catalyst Trusteeship Limited
Address	GDA House, Plot No 85, Bhusari Colony (Right), Kothrud, Pune – 411038, Maharashtra
Telephone	022 4922 0555
Fax	022 4922 0505
Contact Person	Mr. Umesh Salvi
E-mail Address	ComplianceCTL-Mumbai@ctltrustee,com

CATALYST TRUSTEESHIP LIMITED
Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 **Tel** : +91 (20) 6680 7200
Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 **Tel** : +91 (11) 4302 9101/02
Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4922 0555 **Fax** : +91 (22) 4922 0505
CIN No. U74999PN1997PLC110262 Email : dt@ctltrustee.com **Website** : www.catalysttrustee.com
Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad

CATALYST
Believe in yourself... Trust us!

Website	www.catalysttrustee,com
Logo	CATALYST Believe in Yourself... Trust Us! Catalyst Trusteeship Limited

We also agree to execute a debenture trust deed within the timeline as per the applicable law and hereby agree and undertake to comply with the provisions of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021, Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and applicable rules, regulations, circular, master circular issued thereunder and other applicable laws as amended from time to time.

This letter may be relied upon by the Company in relation to the proposed issuance of non-convertible securities and further may be *inter alia* submitted to the Securities and Exchange Board of India, the relevant Registrar of Companies, the relevant Stock Exchange and/or any other regulatory, statutory or legal authority.

For Catalyst Trusteeship Limited

CATALYST TRUSTEESHIP LIMITED

Name: Vihang Chavan

Designation: Manager

IDBI TRUSTEESHIP PRIVATE LIMITED

IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154

IDBI trustee

Ref.No:14109/ITSL/OPR/2025-26
19-02-2026

To,
L&T Finance Limited (formerly known as L&T Finance Holdings Limited)
Brindavan, Plot No. 177, C.S.T Road,
Kalina, Santacruz (East),
Mumbai, Maharashtra – 400098

Kind Attn. - Mr. Sandeep Gupta

Sub.: Consent for inclusion of name and other details in the general information document and/or the relevant key information documents as a debenture trustee in relation to the proposed issuance of relevant non-convertible securities on private placement basis, in one or more tranches, by L&T Finance Limited (formerly known as L&T Finance Holdings Limited) ("Company"), from time to time.

Dear Sir/Madam,

We, the undersigned, hereby consent to our name being included as '**Debenture Trustee**' in relation to the issuance of relevant non-convertible securities by the Company in terms of the general information document and the relevant key information document(s) (collectively, the "**Offer Documents**") which shall be filed with the BSE Limited and/or National Stock Exchange of India Limited and/or any other recognized stock exchange in India ("**Stock Exchange**") and also in all related communications in relation to the proposed issuance of such non-convertible securities, subject to the execution of a debenture trustee agreement in accordance with Regulation 13 of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.

We hereby further consent that all the details and contents of our particulars as the '**Debenture Trustee**', including but not limited to the name and address as mentioned below, may be disclosed in the Offer Documents, as may be required:

Name	IDBI Trusteeship Services Limited
Address	Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400001
Telephone	022 4087000
Fax	02266311776
Contact Person	Mr. Subrat Udgata
E-mail Address	itsl@idbitrustee.com ,subrat@idbitrustee.com
Website	www.idbitrustee.com
Logo	IDBI trustee IDBI Trusteeship Services Ltd

We also agree to execute a debenture trust deed within the timeline as per the applicable law and hereby agree and undertake to comply with the provisions of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021, Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and applicable rules, regulations, circular, master circular issued thereunder and other applicable laws as amended from time to time.

This letter may be relied upon by the Company in relation to the proposed issuance of non-convertible securities and further may be *inter alia* submitted to the Securities and Exchange Board of India, the relevant Registrar of Companies, the relevant Stock Exchange and/or any other regulatory, statutory or legal authority.

Yours Faithfully,
For IDBI Trusteeship Services Limited

Authorized Signatory

IDBI Trusteeship Services Ltd. ITSL

Regd. Office : Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com

ANNEXURE M

APPLICATION PROCESS

Please note that in this Annexure we have set out in brief the application process and other details primarily for the issuance of Debt Securities only and this may undergo modification on account of the nature and type of Non-convertible Securities being issued by the Issuer and any change in SEBI Regulations and other Applicable Law and any such change shall be identified in the relevant Key Information Document. This Annexure does not purport to contain all information in relation to the Application Process and the prospective investors are advised to peruse the Key Information Document issued in relation to the relevant Non-convertible Securities for further details. Further, the application process for Commercial Papers shall be as prescribed by FIMMDA Guidelines read with the RBI CP Master Direction, SEBI Regulations and other Applicable Law.

1. ISSUE PROCEDURE

The Issuer proposes to Issue the relevant Non-convertible Securities on the terms set out in this General Information Document subject to the provisions of the Companies Act, the SEBI Regulations, RBI Regulations, the Memorandum and Articles of Association of the Issuer, Application Form, and other terms and conditions as may be incorporated in the Key Information Document and other Transaction Documents. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

The Issuer or any of its promoters or directors is not a wilful defaulter as at the date of filing of this General Information Document and neither the Issuer or any of its promoters or its directors have been categorised as wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

1.1 Who Can Apply

Please refer to the relevant Key Information Document(s).

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by Government of India, RBI or any other statutory body from time to time, including but not limited to EBP Operational Guidelines as published by the relevant EBP on its website and SEBI for investing in this Issue. The contents of this General Information Document and the Key Information Document and any other information supplied in connection with this General Information Document and/or the Key Information Document and/or the Debt Securities are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

For non-convertible debentures

The issuance of non-convertible debentures pursuant to this General Information Document and the relevant Key Information Document is a domestic issue and is being made in India only. This General Information Document and the relevant Key Information Document and the contents hereof and thereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by the Company for the purpose of

evaluating a possible investment opportunity by such recipient(s) in respect of the relevant non-convertible debentures offered herein and only such recipients are eligible to apply for the non-convertible debentures. Subject to Applicable Law, the categories of investors eligible to subscribe to the non-convertible debentures in this Issue, when addressed directly, are:

1. Scheduled Commercial Banks;
2. Financial Institutions;
3. Qualified Institutional Buyer;
4. Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI);
5. Regional Rural Banks;
6. Mutual Funds;
7. Companies, Bodies Corporate authorised to invest in non-convertible debentures;
8. Provident Funds, Gratuity, Superannuation, subject to their investment guidelines;
9. Insurance companies, NBFCs and Alternative Investment Funds, subject to their investment guidelines;
10. High Net Worth Individuals;
11. Foreign Portfolio Investors; and
12. any other investor category eligible to invest subject to current Applicable Law, rules, Companies Act, 2013 etc.

The Issue will be under the electronic book mechanism as required in terms of the EBP Operational Guidelines.

Further, the contents of this General Information Document or the relevant Key Information Document is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this General Information Document from the Issuer).

Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

Please note that the abovementioned list of eligible investors above is an indicative list and may change according to the type of non-convertible debentures being issued by the Company in terms of the relevant Key Information Document from time to time. In case, in view of the Applicable Law, the list of eligible investors requires modification with respect to any non-convertible debentures proposed to be issued by the Company, the same would be modified and indicated in the Key Information Document to be issued for such non-convertible debentures.

By signing the application form and making an application to subscribe to the non-convertible debentures to be issued by the Issuer, all holders of the non-convertible debentures under any particular ISIN and any holders of the non-convertible debentures who acquire the non-convertible debentures in the secondary market shall be deemed to have irrevocably given their consent to the Issuer to add such additional securities (for such additional amounts as may be issued by the Issuer from time to time) to the existing ISIN from time to time, subject to Applicable Law.

For other Non-convertible Securities

Please refer to the relevant Key Information Document for details on the Eligible Investors for the other Non-convertible Securities.

For Commercial Papers

All resident Indians are eligible to invest in the issue of Commercial Papers. All NRIs which are permitted under the Foreign Exchange Management Act, 1999 and the relevant rules/ regulations/ circulars issued thereunder to invest in Commercial Papers are, subject to compliance with FEMA Act/ rules/ regulations/ circulars, are eligible to invest in this issue of Commercial Papers. However, no person can invest in the Commercial Papers issued by related parties either in the primary or secondary market. Further, investment by any regulated financial sector entities will be subject to such conditions as the concerned regulator may impose.

By signing the Application Form and making an application to subscribe to the Commercial Papers to be issued by the Issuer, all holders of the Commercial Papers under any particular ISIN and any holders who acquire the Commercial Papers in the secondary market shall be deemed to have irrevocably given their consent to the Issuer to add such additional securities (for such additional amounts as may be issued by the Issuer from time to time) to the existing ISIN from time to time, subject to applicable laws.

Please note that pursuant to the provisions of the SEBI Regulations, as on the date of this General Information Document, it is not mandatory to follow the EBP Operational Guidelines for issuance of Commercial Papers and accordingly, the Issuer may choose to not undertake issuance of the Commercial Papers on the EBP Platform.

1.2 Documents to be provided by successful bidders

Investors need to submit the certified true copies of the following documents, along-with the Application Form, as applicable:

a. Memorandum and Articles of Association/ Constitution/ Bye-laws/;

b. Board Resolution authorising the investment and containing operating instructions;

c. Power of attorney/ relevant resolution/authority to make application;

d. Specimen signatures of the authorised signatories (ink signed), duly certified by an appropriate authority;

e. Copy of Permanent Account Number Card ("PAN Card") issued by the Income Tax Department;

f. Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable;

g. Any other document as may be identified in the Key Information Document.

1.3 Documents to be provided by subscribers of the Commercial papers

Please refer to the relevant Key Information Document(s).

1.4 Manner of Bidding

Please refer to the relevant Key Information Document(s).

1.5 Manner of Settlement

Please refer to the relevant Key Information Document(s).

1.6 Method of Allotment

Please refer to the relevant Key Information Document(s).

1.7 How to bid

Please refer to the relevant Key Information Document(s).

1.8 Right to accept or reject bids

Please refer to the relevant Key Information Document(s).

1.9 Provisional/ Final allocation

Please refer to the relevant Key Information Document(s).

1.10 Payment Mechanism

Please refer to the relevant Key Information Document(s).

1.11 Terms of Payment

Please refer to the relevant Key Information Document(s).

1.12 Force Majeure Event

Please refer to the relevant Key Information Document(s).

1.13 Application by Scheduled Commercial Banks

If eligible to invest in the relevant Non-convertible Securities under the Applicable Law, please refer to the relevant Key Information Document(s).

1.14 Application by Co-operative Banks

If eligible to invest in the relevant Non-convertible Securities under the Applicable Law, please refer to the relevant Key Information Document(s).

1.15 Application by Regional Rural Banks

If eligible to invest in the relevant Non-convertible Securities under the Applicable Law, please refer to the relevant Key Information Document(s).

1.16 Applications by Provident Funds, Superannuation Funds and Gratuity Funds

If eligible to invest in the relevant Non-convertible Securities under the Applicable Law, please

refer to the relevant Key Information Document(s).

1.17 Application by Mutual Funds

If eligible to invest in the relevant Non-convertible Securities under the Applicable Law, please refer to the relevant Key Information Document(s).

1.18 Applications by Body Corporates/Companies/Financial Institutions /NBFCs / Statutory Corporations

If eligible to invest in the relevant Non-convertible Securities under the Applicable Law, please refer to the relevant Key Information Document(s).

1.19 Application by Private Trust

If eligible to invest in the relevant Non-convertible Securities under the Applicable Law, please refer to the relevant Key Information Document(s).

1.20 Application by Insurance Companies

If eligible to invest in the relevant Non-convertible Securities under the Applicable Law, please refer to the relevant Key Information Document(s).

1.21 Application by Registered Societies

If eligible to invest in the relevant Non-convertible Securities under the Applicable Law, please refer to the relevant Key Information Document(s).

1.22 Application by Partnership Firm

If eligible to invest in the relevant Non-convertible Securities under the Applicable Law, please refer to the relevant Key Information Document(s).

1.23 Application by HUF

If eligible to invest in the relevant Non-convertible Securities under the Applicable Law, please refer to the relevant Key Information Document(s).

1.24 Application by Individual

If eligible to invest in the relevant Non-convertible Securities under the Applicable Law, please refer to the relevant Key Information Document(s).

1.25 Application by FPIs

If eligible to invest in the relevant Non-convertible Securities under the Applicable Law, please refer to the relevant Key Information Document(s).

1.26 Application by a Portfolio Manager registered with SEBI

If eligible to invest in the relevant Non-convertible Securities under the Applicable Law, please refer to the relevant Key Information Document(s).

1.27 Applications under Power of Attorney

If eligible to invest in the relevant Non-convertible Securities under the Applicable Law, please refer to the relevant Key Information Document(s).

1.28 Basis of allocation

Please refer to the relevant Key Information Document(s).

2. OTHER INFORMATION

2.1 Date of Subscription

Please refer to the relevant Key Information Document(s).

2.2 Settlement Process

Please refer to the relevant Key Information Document(s).

2.3 Post-Allocation Disclosures by the EBP, if applicable

Please refer to the relevant Key Information Document(s).

2.4 Signatures

Please refer to the relevant Key Information Document(s).

2.5 Nomination Facility

Please refer to the relevant Key Information Document(s).

2.6 Fictitious Applications

Please refer to the relevant Key Information Document(s).

2.7 Depository Arrangements

Please refer to the relevant Key Information Document(s).

2.8 Procedure for applying for Demat Facility.

Please refer to the relevant Key Information Document(s).

2.9 Redemption of Debt Securities:

Please refer to the relevant Key Information Document(s).

2.10 Other Rights of Debenture Holders

Please refer to the relevant Key Information Document(s).

2.11 Buy Back

Please refer to the relevant Key Information Document(s).

2.12 Modification of Rights

Please refer to the relevant Key Information Document(s).

2.13 Further Borrowings

Please refer to the relevant Key Information Document(s).

2.14 Minimum subscription

Please refer to the relevant Key Information Document(s).

2.14.1 Underwriting

Please refer to the relevant Key Information Document(s).

2.15 Deemed Date of Allotment

Please refer to the relevant Key Information Document(s).

2.16 Letter(s) of Allotment / Refund Order (s)/Issue of Letter(s) of Allotment

Please refer to the relevant Key Information Document(s).

2.17 Market Lot

Please refer to the relevant Key Information Document(s).

2.18 Trading of Debt Securities

Please refer to the relevant Key Information Document(s).

2.19 Mode of Transfer of Debt Securities

Please refer to the relevant Key Information Document(s).

2.20 Common Form of Transfer

Please refer to the relevant Key Information Document(s).

2.21 Interest on Application Money

Please refer to the relevant Key Information Document(s).

2.22 Deduction of Tax at Source

Please refer to the relevant Key Information Document(s).

2.23 List of Beneficial Owners

Please refer to the relevant Key Information Document(s).

2.24 Governing Law and Jurisdiction

Please refer to the relevant Key Information Document(s).

2.25 Effect of Holidays

Please refer to the relevant Key Information Document(s).

2.26 Day Count Convention

Please refer to the relevant Key Information Document(s).

2.27 Obligations of Investors

Notwithstanding anything contained hereinabove, every potential investor/investor of the Debt Securities must read, understand and accept, and shall be deemed to have read, understood and accepted, the terms and conditions of this General Information Document prior to investing in the Debt Securities.

As a holder of Debt Securities, every initial investor undertakes by virtue of this General Information Document, that if the initial investor as the holder of Debt Securities sells the Debt Securities to subsequent investors, the initial investor as the holder of Debt Securities shall ensure that such subsequent investors receive from the holder of Debt Securities , a copy of this General Information Document, and shall sell the Debt Securities to a subsequent investor only if such subsequent investor has read, understood and accepted all the terms and conditions referred to above and is an investor who falls within the specified categories (''Who can apply"). Any such subsequent investor shall be deemed to have read, understood and accepted the terms and conditions in the documents referred to above prior to investing in the Debt Securities.

Any person selling these Debt Securities would be responsible for ensuring full and prior disclosure of the terms and conditions of the Debt Securities to the person(s) to whom they are selling these Debt Securities and shall sell the Debt Securities only if the subsequent subscriber has read, understood and accepted all the terms and conditions. The Company would presume full knowledge of the contents of this General Information Document and a full understanding of the Debt Securities, their nature and the applicable terms and conditions on the part of any person holding/buying these Debt Securities, and no claim to the contrary shall be entertained and the Company shall not be held responsible for any losses, costs and/or damages that such subsequent investor/subscriber may suffer.

ANNEXURE N

ALM STATEMENTS AS ON MARCH 31, 2025

Please refer to the following pages for the attachments

Filing Information

Filing Information	
	Information
Return Name	DNBS04B-Structural Liquidity & Interest Rate Sensitivity - Monthly
Return Code	R228
Name of reporting institution	L&T FINANCE LIMITED (FORMERLY L&T FINANCE HOLDINGS LIMITED)
Bank / FI code	MUM11523
Institution Type	NBFC
Reporting frequency	Monthly
Reporting start date	01-03-2025
Reporting end date	31-03-2025
Reporting currency	INR
Reporting scale	Lakhs
Taxonomy version	1.1.0
Tool name	RBI iFile
Tool version	1.0.0
Report status	Audited
Date of Audit	25-04-2025
General remarks	

Scoping Question	
	X010

Whether NBFC Profile has been updated on website	Yes
Category Of NBFC	Non-Deposit taking Systemically Important (NDSI) NBFC
Classification of NBFC	(i) NBFC - Investment and Credit Company (NBFC-ICC) (Loan Company (LC) /Asset Finance Company (AFC) / Investment Company (IC))

DNBS4BStructuralLiquidity - Statement of Structural Liquidity

All Monetary Items present in this return shall be reported in ₹ Lakhs Only

Table 2: Statement of Structural Liquidity

Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total	Remarks		Actual outflow/inflow during last 1 month, starting		
															0 day to 7 days	8 days to 14 days	15 days to 30/31 days
		X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110	X120		X130	X140	X150
A. OUTFLOWS																	
1.Capital (i+ii+iii+iv)	Y010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,49,487.00	2,49,487.00	1.Capital (i+ii+iii+iv)		0.00	0.00	0.00
(i) Equity Capital	Y020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,49,487.00	2,49,487.00	(i) Equity Capital		0.00	0.00	0.00
(ii) Perpetual / Non Redeemable Preference Shares	Y030	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(ii) Perpetual / Non Redeemable Preference Shares		0.00	0.00	0.00
(iii)) Non-Perpetual / Redeemable Preference Shares	Y040	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(iii)) Non-Perpetual / Redeemable Preference Shares		0.00	0.00	0.00
(iv) Others	Y050	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(iv) Others		0.00	0.00	0.00
2.Reserves & Surplus (i+ii+iii+iv+v+vi+vii+viii+ix+x+xi+xii+xiii)	Y060	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,79,985.00	22,79,985.00	[redacted]		0.00	0.00	0.00
(i) Share Premium Account	Y070	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,53,795.00	12,53,795.00	(i) Share Premium Account		0.00	0.00	0.00
(ii) General Reserves	Y080	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39,216.00	39,216.00	(ii) General Reserves		0.00	0.00	0.00
(iii) Statutory/Special Reserve (Section 45-IC reserve to be shown separately below item no.(vii))	Y090	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,08,870.00	1,08,870.00	(iii) Statutory/Special Reserve (Section 45-IC reserve to be shown separately below item no.(vii))		0.00	0.00	0.00
(iv) Reserves under Sec 45-IC of RBI Act 1934	Y100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,66,126.00	3,66,126.00	(iv) Reserves under Sec 45-IC of RBI Act 1934		0.00	0.00	0.00
(v) Capital Redemption Reserve	Y110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,205.00	7,205.00	(v) Capital Redemption Reserve		0.00	0.00	0.00
(vi) Debenture Redemption Reserve	Y120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29.00	29.00	(vi) Debenture Redemption Reserve		0.00	0.00	0.00
(vii) Other Capital Reserves	Y130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(vii) Other Capital Reserves		0.00	0.00	0.00
(viii) Other Revenue Reserves	Y140	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(viii) Other Revenue Reserves		0.00	0.00	0.00
(ix) Investment Fluctuation Reserves/ Investment Reserves	Y150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(ix) Investment Fluctuation Reserves/ Investment Reserves		0.00	0.00	0.00
(x) Revaluation Reserves (a+b)	Y160	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(x) Revaluation Reserves (a+b)		0.00	0.00	0.00
(a) Revl. Reserves - Property	Y170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(a) Revl. Reserves - Property		0.00	0.00	0.00
(b) Revl. Reserves - Financial Assets	Y180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(b) Revl. Reserves - Financial Assets		0.00	0.00	0.00
(xi) Share Application Money Pending Allotment	Y190	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(xi) Share Application Money Pending Allotment		0.00	0.00	0.00
(xii) Others (Please mention)	Y200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(xii) Others (Please mention)		0.00	0.00	0.00
(xiii) Balance of profit and loss account	Y210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,04,744.00	5,04,744.00	(xiii) Balance of profit and loss account		0.00	0.00	0.00
3.Gifts, Grants, Donations & Benefactions	Y220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.Gifts, Grants, Donations & Benefactions		0.00	0.00	0.00
4.Bonds & Notes (i+ii+iii)	Y230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.Bonds & Notes (i+ii+iii)		0.00	0.00	0.00
(i) Plain Vanilla Bonds (As per residual maturity of the instruments)	Y240	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	[redacted]		0.00	0.00	0.00

(ii) Bonds with embedded call / put options including zero coupon / deep discount bonds (As per residual period for the earliest exercise date for the embedded option)	Y250	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(ii) Bonds with embedded call / put options including zero coupon / deep discount bonds (As per residual period for the earliest exercise date for the embedded option)		0.00	0.00	0.00
(iii) Fixed Rate Notes	Y260	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(iii) Fixed Rate Notes		0.00	0.00	0.00
5.Deposits (i+ii)	Y270	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.Deposits (i+ii)		0.00	0.00	0.00
(i) Term Deposits from Public	Y280	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(i) Term Deposits from Public		0.00	0.00	0.00
(ii) Others	Y290	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(ii) Others		0.00	0.00	0.00
6.Borrowings (i+ii+iii+iv+v+vi+vii+viii+ix+x+xi+xii+xiii+xiv)	Y300	40,750.00	1,366.00	2,10,998.75	4,38,097.16	4,44,783.12	6,89,920.73	10,83,156.74	50,62,306.78	5,18,357.18	6,25,720.00	91,15,456.46	[redacted]		11,931.94	81,504.14	5,24,623.28
(i) Bank Borrowings (a+b+c+d+e+f)	Y310	750.00	1,366.00	56,048.75	98,347.16	2,51,683.12	4,13,240.73	7,02,863.88	43,85,344.66	1,94,477.23	5,560.00	61,09,681.53			11,931.94	75,004.14	2,45,903.28
a) Bank Borrowings in the nature of Term Money Borrowings (As per residual maturity)	Y320	750.00	1,366.00	51,380.75	92,771.54	2,42,631.24	3,74,109.72	6,41,008.48	14,06,103.43	1,20,970.17	5,560.00	29,36,651.33	a) Bank Borrowings in the nature of Term Money Borrowings (As per residual maturity)		11,931.94	75,004.14	2,39,345.77
b) Bank Borrowings in the nature of WCDL	Y330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,41,500.00	0.00	0.00	11,41,500.00	b) Bank Borrowings in the nature of WCDL		0.00	0.00	0.00
c) Bank Borrowings in the nature of Cash Credit (CC)	Y340	0.00	0.00	0.00	0.00	0.00	0.00	0.00	48,491.97	0.00	0.00	48,491.97	c) Bank Borrowings in the nature of Cash Credit (CC)		0.00	0.00	0.00
d) Bank Borrowings in the nature of Letter of Credit (LCs)	Y350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,55,000.00	0.00	0.00	10,55,000.00	d) Bank Borrowings in the nature of Letter of Credit (LCs)		0.00	0.00	0.00
e) Bank Borrowings in the nature of ECBs	Y360	0.00	0.00	0.00	0.00	2,317.15	9,273.43	21,213.99	6,50,063.32	66,340.50	0.00	7,49,208.39	e) Bank Borrowings in the nature of ECBs		0.00	0.00	0.00
f) Other bank borrowings	Y370	0.00	0.00	4,668.00	5,575.62	6,734.73	29,857.58	40,641.41	84,185.94	7,166.56	0.00	1,78,829.84	f) Other bank borrowings		0.00	0.00	6,557.51
(ii) Inter Corporate Deposits (Other than Related Parties) (These being institutional / wholesale deposits, shall be slotted as per their residual maturity)	Y380	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(ii) Inter Corporate Deposits (Other than Related Parties) (These being institutional / wholesale deposits, shall be slotted as per their residual maturity)		0.00	0.00	0.00
(iii) Loans from Related Parties (including ICDs)	Y390	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(iii) Loans from Related Parties (including ICDs)		0.00	0.00	0.00
(iv) Corporate Debts	Y400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(iv) Corporate Debts		0.00	0.00	0.00
(v) Borrowings from Central Government / State Government	Y410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(v) Borrowings from Central Government / State Government		0.00	0.00	0.00
(vi) Borrowings from RBI	Y420	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(vi) Borrowings from RBI		0.00	0.00	0.00
(vii) Borrowings from Public Sector Undertakings (PSUs)	Y430	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(vii) Borrowings from Public Sector Undertakings (PSUs)		0.00	0.00	0.00
(viii) Borrowings from Others (Please specify)	Y440	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(viii) Borrowings from Others (Please specify)		0.00	0.00	0.00
(ix) Commercial Papers (CPs)	Y450	0.00	0.00	1,25,000.00	3,26,000.00	1,62,500.00	0.00	0.00	0.00	0.00	0.00	6,13,500.00	(ix) Commercial Papers (CPs)		0.00	0.00	2,50,000.00
Of which; (a) To Mutual Funds	Y460	0.00	0.00	0.00	1,67,500.00	1,37,500.00	0.00	0.00	0.00	0.00	0.00	3,05,000.00	Of which; (a) To Mutual Funds		0.00	0.00	60,000.00
(b) To Banks	Y470	0.00	0.00	45,000.00	77,500.00	2,500.00	0.00	0.00	0.00	0.00	0.00	1,25,000.00	(b) To Banks		0.00	0.00	1,70,000.00
(c) To NBFCs	Y480	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(c) To NBFCs		0.00	0.00	0.00
(d) To Insurance Companies	Y490	0.00	0.00	0.00	23,500.00	2,500.00	0.00	0.00	0.00	0.00	0.00	26,000.00	(d) To Insurance Companies		0.00	0.00	0.00

(e) To Pension Funds	Y500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	[redacted]		0.00	0.00	0.00
(f) To Others (Please specify)	Y510	0.00	0.00	80,000.00	57,500.00	20,000.00	0.00	0.00	0.00	0.00	0.00	1,57,500.00	[redacted]		0.00	0.00	20,000.00
(x) Non - Convertible Debentures (NCDs) (A+B)	Y520	0.00	0.00	0.00	9,450.00	24,600.00	2,43,280.00	3,42,292.86	6,53,462.12	3,10,779.95	5,94,560.00	21,78,424.93	[redacted]		0.00	6,500.00	23,720.00
A. Secured (a+b+c+d+e+f+g)	Y530	0.00	0.00	0.00	9,450.00	24,600.00	2,43,280.00	3,42,292.86	6,53,462.12	3,10,779.95	5,94,560.00	21,78,424.93	[redacted]		0.00	6,500.00	23,720.00
Of which; (a) Subscribed by Retail Investors	Y540	0.00	0.00	0.00	0.00	6,760.00	2,540.00	15,148.00	81,423.41	23,617.09	5,100.00	1,34,588.50	Of which; (a) Subscribed by Retail Investors		0.00	200.00	4,650.00
(b) Subscribed by Banks	Y550	0.00	0.00	0.00	0.00	0.00	82,000.00	1,29,000.00	1,52,800.00	3,000.00	800.00	3,67,600.00	(b) Subscribed by Banks		0.00	0.00	0.00
(c) Subscribed by NBFCs	Y560	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(c) Subscribed by NBFCs		0.00	0.00	0.00
(d) Subscribed by Mutual Funds	Y570	0.00	0.00	0.00	0.00	0.00	2,000.00	13,000.00	21,000.00	0.00	0.00	36,000.00	(d) Subscribed by Mutual Funds		0.00	40.00	0.00
(e) Subscribed by Insurance Companies	Y580	0.00	0.00	0.00	4,000.00	1,500.00	35,840.00	46,742.86	1,94,010.71	1,70,332.86	4,44,875.00	8,97,301.43	(e) Subscribed by Insurance Companies		0.00	0.00	0.00
(f) Subscribed by Pension Funds	Y590	0.00	0.00	0.00	5,000.00	6,180.00	13,690.00	58,881.00	74,513.00	91,603.00	1,40,147.00	3,90,014.00	(f) Subscribed by Pension Funds		0.00	0.00	0.00
(g) Others (Please specify)	Y600	0.00	0.00	0.00	450.00	10,160.00	1,07,210.00	79,521.00	1,29,715.00	22,227.00	3,638.00	3,52,921.00	(g) Others (Please specify)		0.00	6,260.00	19,070.00
B. Un-Secured (a+b+c+d+e+f+g)	Y610	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	B. Un-Secured (a+b+c+d+e+f+g)		0.00	0.00	0.00
Of which; (a) Subscribed by Retail Investors	Y620	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Of which; (a) Subscribed by Retail Investors		0.00	0.00	0.00
(b) Subscribed by Banks	Y630	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(b) Subscribed by Banks		0.00	0.00	0.00
(c) Subscribed by NBFCs	Y640	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(c) Subscribed by NBFCs		0.00	0.00	0.00
(d) Subscribed by Mutual Funds	Y650	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(d) Subscribed by Mutual Funds		0.00	0.00	0.00
(e) Subscribed by Insurance Companies	Y660	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(e) Subscribed by Insurance Companies		0.00	0.00	0.00
(f) Subscribed by Pension Funds	Y670	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(f) Subscribed by Pension Funds		0.00	0.00	0.00
(g) Others (Please specify)	Y680	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(g) Others (Please specify)		0.00	0.00	0.00
(xi) Convertible Debentures (A+B) (Debentures with embedded call / put options As per residual period for the earliest exercise date for the embedded option)	Y690	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(xi) Convertible Debentures (A+B) (Debentures with embedded call / put options As per residual period for the earliest exercise date for the embedded option)		0.00	0.00	0.00
A. Secured (a+b+c+d+e+f+g)	Y700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	A. Secured (a+b+c+d+e+f+g)		0.00	0.00	0.00
Of which; (a) Subscribed by Retail Investors	Y710	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Of which; (a) Subscribed by Retail Investors		0.00	0.00	0.00
(b) Subscribed by Banks	Y720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(b) Subscribed by Banks		0.00	0.00	0.00
(c) Subscribed by NBFCs	Y730	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(c) Subscribed by NBFCs		0.00	0.00	0.00
(d) Subscribed by Mutual Funds	Y740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(d) Subscribed by Mutual Funds		0.00	0.00	0.00
(e) Subscribed by Insurance Companies	Y750	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(e) Subscribed by Insurance Companies		0.00	0.00	0.00
(f) Subscribed by Pension Funds	Y760	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(f) Subscribed by Pension Funds		0.00	0.00	0.00
(g) Others (Please specify)	Y770	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(g) Others (Please specify)		0.00	0.00	0.00
B. Un-Secured (a+b+c+d+e+f+g)	Y780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	B. Un-Secured (a+b+c+d+e+f+g)		0.00	0.00	0.00

Of which; (a) Subscribed by Retail Investors	Y790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Of which; (a) Subscribed by Retail Investors		0.00	0.00	0.00
(b) Subscribed by Banks	Y800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(b) Subscribed by Banks		0.00	0.00	0.00
(c) Subscribed by NBFCs	Y810	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(c) Subscribed by NBFCs		0.00	0.00	0.00
(d) Subscribed by Mutual Funds	Y820	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(d) Subscribed by Mutual Funds		0.00	0.00	0.00
(e) Subscribed by Insurance Companies	Y830	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(e) Subscribed by Insurance Companies		0.00	0.00	0.00
(f) Subscribed by Pension Funds	Y840	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(f) Subscribed by Pension Funds		0.00	0.00	0.00
(g) Others (Please specify)	Y850	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(g) Others (Please specify)		0.00	0.00	0.00
(xii) Subordinate Debt	Y860	0.00	0.00	29,950.00	4,300.00	6,000.00	18,400.00	20,000.00	22,000.00	13,100.00	25,600.00	1,39,350.00	(xii) Subordinate Debt		0.00	0.00	5,000.00
(xiii) Perpetual Debt Instrument	Y870	0.00	0.00	0.00	0.00	0.00	15,000.00	18,000.00	1,500.00	0.00	0.00	34,500.00	(xiii) Perpetual Debt Instrument		0.00	0.00	0.00
(xiv) Security Finance Transactions(a+b+c+d)	Y880	40,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40,000.00	(xiv) Security Finance Transactions(a+b+c+d)		0.00	0.00	0.00
a) Repo (As per residual maturity)	Y890	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	a) Repo (As per residual maturity)		0.00	0.00	0.00
b) Reverse Repo (As per residual maturity)	Y900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	b) Reverse Repo (As per residual maturity)		0.00	0.00	0.00
c) CBLO (As per residual maturity)	Y910	40,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40,000.00	c) CBLO (As per residual maturity)		0.00	0.00	0.00
d) Others (Please Specify)	Y920	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	d) Others (Please Specify)		0.00	0.00	0.00
7.Current Liabilities & Provisions (a+b+c+d+e+f+g+h)	Y930	25,411.98	1,565.59	58,374.80	50,020.67	42,443.44	2,87,529.92	2,35,798.35	4,55,060.49	1,52,873.71	2,93,587.22	16,02,666.17	[redacted]		20,984.90	4,059.33	53,876.40
a) Sundry creditors	Y940	438.51	0.00	2,633.97	0.00	0.00	1,33,550.62	156.91	0.00	0.00	0.00	1,36,780.01	a) Sundry creditors		439.86	0.00	2,642.12
b) Expenses payable (Other than Interest)	Y950	0.00	0.00	18,309.27	4,313.02	4,313.02	4,313.02	24,889.00	18,072.05	1,805.23	12,554.00	88,568.61	b) Expenses payable (Other than Interest)		0.00	0.00	0.00
(c) Advance income received from borrowers pending adjustment	Y960	19,418.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,418.16	(c) Advance income received from borrowers pending adjustment		10,373.67	0.00	0.00
(d) Interest payable on deposits and borrowings	Y970	5,555.31	1,565.59	37,431.56	45,707.65	38,130.42	1,49,666.28	2,09,545.88	4,33,154.00	1,51,068.48	1,11,084.82	11,82,909.99	(d) Interest payable on deposits and borrowings		10,171.37	4,059.33	51,234.28
(e) Provisions for Standard Assets	Y980	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,69,948.40	1,69,948.40	(e) Provisions for Standard Assets		0.00	0.00	0.00
(f) Provisions for Non Performing Assets (NPAs)	Y990	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(f) Provisions for Non Performing Assets (NPAs)		0.00	0.00	0.00
(g) Provisions for Investment Portfolio (NPI)	Y1000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(g) Provisions for Investment Portfolio (NPI)		0.00	0.00	0.00
(h) Other Provisions (Please Specify)	Y1010	0.00	0.00	0.00	0.00	0.00	0.00	1,206.56	3,834.44	0.00	0.00	5,041.00	(h) Other Provisions (Please Specify)		0.00	0.00	0.00
8.Statutory Dues	Y1020	53.57	1,381.90	6,403.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,839.00	8.Statutory Dues		1,345.41	0.00	1,688.59
9.Unclaimed Deposits (i+ii)	Y1030	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.Unclaimed Deposits (i+ii)		0.00	0.00	0.00
(i) Pending for less than 7 years	Y1040	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(i) Pending for less than 7 years		0.00	0.00	0.00
(ii) Pending for greater than 7 years	Y1050	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(ii) Pending for greater than 7 years		0.00	0.00	0.00
10.Any Other Unclaimed Amount	Y1060	15,895.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,895.00	10.Any Other Unclaimed Amount		39.00	0.00	0.00
11.Debt Service Realisation Account	Y1070	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.Debt Service Realisation Account		0.00	0.00	0.00
12.Other Outflows	Y1080	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.Other Outflows		0.00	0.00	0.00
13.Outflows On Account of Off Balance Sheet (OBS) Exposure (i+ii+iii+iv+v+vi+vii)	Y1090	23,473.95	899.05	2,639.99	3,977.26	3,453.96	9,722.68	21,308.62	69,949.58	21,166.93	17,311.27	1,73,903.29	[redacted]		2,535.08	1,131.82	2,399.40
(i)Loan commitments pending disbursal	Y1100	23,465.61	859.20	1,963.89	3,566.30	3,453.96	9,722.68	17,160.40	43,008.24	21,126.16	17,280.83	1,41,607.27	(i)Loan commitments pending disbursal		2,476.82	793.62	1,927.37

(ii)Lines of credit committed to other institution	Y1110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(ii)Lines of credit committed to other institution		0.00	0.00	0.00
(iii)Total Letter of Credits	Y1120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(iii)Total Letter of Credits		0.00	0.00	0.00
(iv)Total Guarantees	Y1130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(iv)Total Guarantees		0.00	0.00	0.00
(v) Bills discounted/rediscounted	Y1140	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(v) Bills discounted/rediscounted		0.00	0.00	0.00
(vi)Total Derivative Exposures (a+b+c+d+e+f+g+h)	Y1150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	[redacted]		0.00	0.00	0.00
(a) Forward Forex Contracts	Y1160	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(a) Forward Forex Contracts		0.00	0.00	0.00
(b) Futures Contracts	Y1170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(b) Futures Contracts		0.00	0.00	0.00
(c) Options Contracts	Y1180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(c) Options Contracts		0.00	0.00	0.00
(d) Forward Rate Agreements	Y1190	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(d) Forward Rate Agreements		0.00	0.00	0.00
(e) Swaps - Currency	Y1200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(e) Swaps - Currency		0.00	0.00	0.00
(f) Swaps - Interest Rate	Y1210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(f) Swaps - Interest Rate		0.00	0.00	0.00
(g) Credit Default Swaps	Y1220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(g) Credit Default Swaps		0.00	0.00	0.00
(h) Other Derivatives	Y1230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(h) Other Derivatives		0.00	0.00	0.00
(vii)Others	Y1240	8.34	39.85	676.10	410.96	0.00	0.00	4,148.22	26,941.34	40.77	30.44	32,296.02	(vii)Others		58.26	338.20	472.03
A. TOTAL OUTFLOWS (A) (Sum of 1 to 13)	Y1250	1,05,584.50	5,212.54	2,78,417.07	4,92,095.09	4,90,680.52	9,87,173.33	13,40,263.71	55,87,316.85	6,92,397.82	34,66,090.49	1,34,45,231.92	A. TOTAL OUTFLOWS (A) (Sum of 1 to 13)		36,836.33	86,695.29	5,82,587.67
A1. Cumulative Outflows	Y1260	1,05,584.50	1,10,797.04	3,89,214.11	8,81,309.20	13,71,989.72	23,59,163.05	36,99,426.76	92,86,743.61	99,79,141.43	1,34,45,231.92	1,34,45,231.92	A1. Cumulative Outflows		36,836.33	1,23,531.62	7,06,119.29
B. INFLOWS																	
1. Cash (In 1 to 30/31 day time-bucket)	Y1270	120.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	120.00	[redacted]		199.00	0.00	0.00
2. Remittance in Transit	Y1280	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	[redacted]		0.00	0.00	0.00
3. Balances With Banks	Y1290	2,93,684.00	5.56	2,11,414.69	2,06,056.89	27,098.78	11,229.23	3,10,408.47	20,293.43	4.17	0.00	10,80,195.22	3. Balances With Banks		83,391.19	792.84	1,91,704.69
a) Current Account (The stipulated minimum balance be shown in 6 months to 1 year bucket. The balance in excess of the minim balance be shown in 1 to 30 day time bucket)	Y1300	2,68,684.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,68,684.00	a) Current Account (The stipulated minimum balance be shown in 6 months to 1 year bucket. The balance in excess of the minim balance be shown in 1 to 30 day time bucket)		83,384.00	0.00	0.00
b) Deposit Accounts /Short-Term Deposits (As per residual maturity)	Y1310	25,000.00	5.56	2,11,414.69	2,06,056.89	27,098.78	11,229.23	3,10,408.47	20,293.43	4.17	0.00	8,11,511.22	b) Deposit Accounts /Short-Term Deposits (As per residual maturity)		7.19	792.84	1,91,704.69
4.Investments (i+ii+iii+iv+v)	Y1320	0.00	14,965.49	2,40,252.21	19,809.91	2,35,384.42	0.00	1,023.00	9,001.70	40,975.00	6,13,886.30	11,75,298.03	4.Investments (i+ii+iii+iv+v)		0.00	24,149.62	3,76,996.53
(i)Statutory Investments (only for NBFCs-D)	Y1330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(i)Statutory Investments (only for NBFCs-D)		0.00	0.00	0.00
(ii) Listed Investments	Y1340	0.00	14,965.49	2,40,252.21	19,809.91	2,35,384.42	0.00	1,023.00	9,001.70	40,975.00	0.00	5,61,411.73	(ii) Listed Investments		0.00	24,149.62	3,76,996.53
(a) Current	Y1350	0.00	14,965.49	2,40,252.21	19,809.91	2,35,384.42	0.00	1,023.00	9,001.70	40,975.00	0.00	5,61,411.73	(a) Current		0.00	24,149.62	3,76,996.53
(b) Non-current	Y1360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(b) Non-current		0.00	0.00	0.00
(iii) Unlisted Investments	Y1370	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,13,886.30	6,13,886.30	(iii) Unlisted Investments		0.00	0.00	0.00
(a) Current	Y1380	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	[redacted]		0.00	0.00	0.00
(b) Non-current	Y1390	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,13,886.30	6,13,886.30	[redacted]		0.00	0.00	0.00
(iv) Venture Capital Units	Y1400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	[redacted]		0.00	0.00	0.00
(v) Others (Please Specify)	Y1410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	[redacted]		0.00	0.00	0.00
5.Advances (Performing)	Y1420	3,09,349.67	79,334.89	20,833.40	4,27,053.06	4,54,547.20	12,40,262.36	22,40,720.91	41,15,038.78	11,66,866.02	33,60,899.55	1,34,14,905.84	5.Advances (Performing)		2,42,296.54	62,511.87	2,11,374.32
(i) Bills of Exchange and Promissory Notes discounted & rediscounted (As per residual usance of the underlying bills)	Y1430	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(i) Bills of Exchange and Promissory Notes discounted & rediscounted (As per residual usance of the underlying bills)		0.00	0.00	0.00

(ii) Term Loans (The cash inflows on account of the interest and principal of the loan may be slotted in respective time buckets as per the timing of the cash flows as stipulated in the original / revised repayment schedule)	Y1440	2,16,174.98	58,498.84	18,552.15	3,09,894.71	3,30,853.05	9,23,659.05	17,31,024.85	31,61,752.42	6,71,729.38	18,29,865.11	92,52,004.54	(ii) Term Loans (The cash inflows on account of the interest and principal of the loan may be slotted in respective time buckets as per the timing of the cash flows as stipulated in the original / revised repayment schedule)		1,74,707.81	47,564.66	1,96,301.51
(a) Through Regular Payment Schedule	Y1450	2,16,174.98	58,498.84	18,552.15	3,09,894.71	3,30,853.05	9,23,659.05	17,31,024.85	31,61,752.42	6,71,729.38	18,29,865.11	92,52,004.54	(a) Through Regular Payment Schedule		1,74,707.81	47,564.66	1,96,301.51
(b) Through Bullet Payment	Y1460	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(b) Through Bullet Payment		0.00	0.00	0.00
(iii) Interest to be serviced through regular schedule	Y1470	93,174.69	20,836.05	2,281.25	1,17,158.35	1,23,694.15	3,16,603.31	5,09,696.06	9,53,286.36	4,95,136.64	15,31,034.44	41,62,901.30	(iii) Interest to be serviced through regular schedule		67,588.73	14,947.21	15,072.81
(iv) Interest to be serviced to be in Bullet Payment	Y1480	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(iv) Interest to be serviced to be in Bullet Payment		0.00	0.00	0.00
6.Gross Non-Performing Loans (GNPA)	Y1490	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,59,162.15	8,297.66	1,67,459.81	6.Gross Non-Performing Loans (GNPA)		0.00	0.00	0.00
(i) Substandard	Y1500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,59,162.15	8,297.66	1,67,459.81	(i) Substandard		0.00	0.00	0.00
(a) All over dues and instalments of principal falling due during the next three years (In the 3 to 5 year time-bucket)	Y1510	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,59,162.15	0.00	1,59,162.15	(a) All over dues and instalments of principal falling due during the next three years (In the 3 to 5 year time-bucket)		0.00	0.00	0.00
(b) Entire principal amount due beyond the next three years (In the over 5 years time-bucket)	Y1520	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,297.66	8,297.66	(b) Entire principal amount due beyond the next three years (In the over 5 years time-bucket)		0.00	0.00	0.00
(ii) Doubtful and loss	Y1530	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(ii) Doubtful and loss		0.00	0.00	0.00
(a) All instalments of principal falling due during the next five years as also all over dues (In the over 5 years time-bucket)	Y1540	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(a) All instalments of principal falling due during the next five years as also all over dues (In the over 5 years time-bucket)		0.00	0.00	0.00
(b) Entire principal amount due beyond the next five years (In the over 5 years time-bucket)	Y1550	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(b) Entire principal amount due beyond the next five years (In the over 5 years time-bucket)		0.00	0.00	0.00
7. Inflows From Assets On Lease	Y1560	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7. Inflows From Assets On Lease		0.00	0.00	0.00
8. Fixed Assets (Excluding Assets On Lease)	Y1570	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,693.00	14,693.00	8. Fixed Assets (Excluding Assets On Lease)		0.00	0.00	0.00
9. Other Assets :	Y1580	285.37	424.92	12,268.54	8,905.76	17,562.56	8,384.49	19,436.95	39,467.41	1,914.81	2,53,849.15	3,62,499.96	9. Other Assets :		2,982.68	1,537.76	16,645.99
(a) Intangible assets & other non-cash flow items (In the 'Over 5 year time bucket)	Y1590	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,88,244.00	1,88,244.00	(a) Intangible assets & other non-cash flow items (In the 'Over 5 year time bucket)		0.00	0.00	0.00
(b) Other items (e.g. accrued income, other receivables, staff loans, etc.) (In respective maturity buckets as per the timing of the cash	Y1600	67.99	0.28	5,617.49	5,227.18	14,019.94	6,723.04	7,125.86	6,241.68	1,529.47	536.96	47,089.89	(e.g. accrued income, other		2,829.97	1,344.08	12,138.91
(c) Others	Y1610	217.38	424.64	6,651.05	3,678.58	3,542.62	1,661.45	12,311.09	33,225.73	385.34	65,068.19	1,27,166.07	(c) Others		152.71	193.68	4,507.08
10.Security Finance Transactions (a+b+c+d)	Y1620	29,995.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29,995.00	10.Security Finance Transactions (a+b+c+d)		0.00	0.00	0.00
a) Repo (As per residual maturity)	Y1630	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	[redacted]		0.00	0.00	0.00
b) Reverse Repo (As per residual maturity)	Y1640	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00

c) CBLO (As per residual maturity)	Y1650	29,995.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29,995.00	[redacted]		0.00	0.00	0.00
d) Others (Please Specify)	Y1660	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00
11.Inflows On Account of Off Balance Sheet (OBS) Exposure (i+ii+iii+iv+v)	Y1670	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,280.94	5,280.94	[redacted]		0.00	0.00	0.00
(i)Loan committed by other institution pending disbursal	Y1680	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(i)Loan committed by other institution pending disbursal		0.00	0.00	0.00
(ii)Lines of credit committed by other institution	Y1690	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(ii)Lines of credit committed by other institution		0.00	0.00	0.00
(iii) Bills discounted/rediscounted	Y1700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(iii) Bills discounted/rediscounted		0.00	0.00	0.00
(iv)Total Derivative Exposures (a+b+c+d+e+f+g+h)	Y1710	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	[redacted]		0.00	0.00	0.00
(a) Forward Forex Contracts	Y1720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(a) Forward Forex Contracts		0.00	0.00	0.00
(b) Futures Contracts	Y1730	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(b) Futures Contracts		0.00	0.00	0.00
(c) Options Contracts	Y1740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(c) Options Contracts		0.00	0.00	0.00
(d) Forward Rate Agreements	Y1750	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(d) Forward Rate Agreements		0.00	0.00	0.00
(e) Swaps - Currency	Y1760	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(e) Swaps - Currency		0.00	0.00	0.00
(f) Swaps - Interest Rate	Y1770	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(f) Swaps - Interest Rate		0.00	0.00	0.00
(g) Credit Default Swaps	Y1780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(g) Credit Default Swaps		0.00	0.00	0.00
(h) Other Derivatives	Y1790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(h) Other Derivatives		0.00	0.00	0.00
(v)Others	Y1800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,280.94	5,280.94	(v)Others		0.00	0.00	0.00
B. TOTAL INFLOWS (B) (Sum of 1 to 11)	Y1810	6,33,434.04	94,730.86	4,84,768.84	6,61,825.62	7,34,592.96	12,59,876.08	25,71,589.33	41,83,801.32	13,68,922.15	42,56,906.60	1,62,50,447.80	[redacted]		3,28,869.41	88,992.09	7,96,721.53
C. Mismatch (B - A)	Y1820	5,27,849.54	89,518.32	2,06,351.77	1,69,730.53	2,43,912.44	2,72,702.75	12,31,325.62	-14,03,515.53	6,76,524.33	7,90,816.11	28,05,215.88	[redacted]		2,92,033.08	2,296.80	2,14,133.86
D. Cumulative Mismatch	Y1830	5,27,849.54	6,17,367.86	8,23,719.63	9,93,450.16	12,37,362.60	15,10,065.35	27,41,390.97	13,37,875.44	20,14,399.77	28,05,215.88	28,05,215.88	D. Cumulative Mismatch		2,92,033.08	2,94,329.88	5,08,463.74
E. Mismatch as % of Total Outflows	Y1840	499.93%	1717.36%	74.12%	34.49%	49.71%	27.62%	91.87%	-25.12%	97.71%	22.82%	20.86%	E. Mismatch as % of Total Outflows		792.79%	2.65%	36.76%
F. Cumulative Mismatch as % of Cumulative Total Outflows	Y1850	499.93%	557.21%	211.64%	112.72%	90.19%	64.01%	74.10%	14.41%	20.19%	20.86%	20.86%	F. Cumulative Mismatch as % of Cumulative Total Outflows		792.79%	238.26%	72.01%

DNBS4BIRS - Statement of Interest Rate Sensitivity (IRS)

All Monetary Items present in this return shall be reported in ₹ Lakhs Only

Table 3: Statement of Interest Rate Sensitivity (IRS)

Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Non-sensitive	Total
		X010	X020	X030	X040	X050	X060	X070	X080	X090	X100	X110	X120
A. Liabilities (OUTFLOW)													
1.Capital (i+ii+iii+iv)	Y010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,49,487.00	2,49,487.00
(i) Equity	Y020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,49,487.00	2,49,487.00
(ii) Perpetual preference shares	Y030	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Non-perpetual preference shares	Y040	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Others (Please furnish, if any)	Y050	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.Reserves & surplus (i+ii+iii+iv+v+vi+vii+viii+ix+x+xi+xii+xiii+xiii)	Y060	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,79,985.00	22,79,985.00
(i) Share Premium Account	Y070	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,53,795.00	12,53,795.00
(ii) General Reserves	Y080	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39,216.00	39,216.00
(iii) Statutory/Special Reserve (Section 45-IC reserve to be shown separately below item no.(vii))	Y090	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,08,870.00	1,08,870.00
(iv) Reserves under Sec 45-IC of RBI Act 1934	Y100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,66,126.00	3,66,126.00
(v) Capital Redemption Reserve	Y110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,205.00	7,205.00
(vi) Debenture Redemption Reserve	Y120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29.00	29.00
(vii) Other Capital Reserves	Y130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(viii) Other Revenue Reserves	Y140	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ix) Investment Fluctuation Reserves/ Investment Reserves	Y150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(x) Revaluation Reserves	Y160	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
viii.1 Revl. Reserves - Property	Y170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
viii.2 Revl. Reserves - Financial Assets	Y180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(xi) Share Application Money Pending Allotment	Y190	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(xii) Others (Please mention)	Y200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(xiii) Balance of profit and loss account	Y210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,04,744.00	5,04,744.00
3.Gifts, grants, donations & benefactions	Y220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.Bonds & Notes (a+b+c)	Y230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
a) Fixed rate plain vanilla including zero coupons	Y240	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Instruments with embedded options	Y250	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Floating rate instruments	Y260	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5.Deposits	Y270	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Term Deposits/ Fixed Deposits from public	Y280	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Fixed rate	Y290	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b)Floating rate	Y300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.Borrowings (i+ii+iii+iv+v+vi+vii+viii+ix+x+xi+xii)	Y310	3,97,000.00	11,19,877.93	14,74,201.53	5,78,744.02	9,25,541.52	7,51,948.86	7,22,984.68	20,42,651.50	4,82,346.41	6,20,160.00	0.00	91,15,456.45
(i) Bank borrowings	Y320	3,57,000.00	11,19,877.93	13,14,583.53	2,33,418.40	7,25,706.79	4,45,411.28	3,02,050.41	12,81,503.44	1,51,299.90	0.00	0.00	59,30,851.68
a) Bank Borrowings in the nature of Term money borrowings	Y330	1,83,500.00	8,69,877.93	2,69,583.53	2,33,418.40	3,08,389.64	1,18,468.99	2,37,013.31	6,31,440.12	84,959.40	0.00	0.00	29,36,651.32
I. Fixed rate	Y340	750.00	1,366.00	6,562.50	40,987.26	62,635.70	1,12,168.99	2,16,970.45	6,23,797.26	84,959.40	0.00	0.00	11,50,197.56
II. Floating rate	Y350	1,82,750.00	8,68,511.93	2,63,021.03	1,92,431.14	2,45,753.94	6,300.00	20,042.86	7,642.86	0.00	0.00	0.00	17,86,453.76
b) Bank Borrowings in the nature of WCDL	Y360	80,000.00	0.00	5,83,500.00	0.00	1,65,000.00	3,13,000.00	0.00	0.00	0.00	0.00	0.00	11,41,500.00
I. Fixed rate	Y370	80,000.00	0.00	4,82,500.00	0.00	40,000.00	3,13,000.00	0.00	0.00	0.00	0.00	0.00	9,15,500.00
II. Floating rate	Y380	0.00	0.00	1,01,000.00	0.00	1,25,000.00	0.00	0.00	0.00	0.00	0.00	0.00	2,26,000.00
c) Bank Borrowings in the nature of Cash Credits (CC)	Y390	0.00	0.00	0.00	0.00	0.00	4,668.86	43,823.11	0.00	0.00	0.00	0.00	48,491.97
I. Fixed rate	Y400	0.00	0.00	0.00	0.00	0.00	4,668.86	43,823.11	0.00	0.00	0.00	0.00	48,491.97
II. Floating rate	Y410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Bank Borrowings in the nature of Letter of Credits(LCs)	Y420	93,500.00	2,50,000.00	4,61,500.00	0.00	2,50,000.00	0.00	0.00	0.00	0.00	0.00	0.00	10,55,000.00
I. Fixed rate	Y430	93,500.00	2,50,000.00	4,61,500.00	0.00	2,50,000.00	0.00	0.00	0.00	0.00	0.00	0.00	10,55,000.00
II. Floating rate	Y440	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Bank Borrowings in the nature of ECBs	Y450	0.00	0.00	0.00	0.00	2,317.15	9,273.43	21,213.99	6,50,063.32	66,340.50	0.00	0.00	7,49,208.39
I. Fixed rate	Y460	0.00	0.00	0.00	0.00	2,317.15	9,273.43	21,213.99	6,50,063.32	66,340.50	0.00	0.00	7,49,208.39
II. Floating rate	Y470	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Inter Corporate Debts (other than related parties)	Y480	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
I. Fixed rate	Y490	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
II. Floating rate	Y500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Loan from Related Parties (including ICDs)	Y510	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
I. Fixed rate	Y520	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
II. Floating rate	Y530	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Corporate Debts	Y540	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
I. Fixed rate	Y550	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
II. Floating rate	Y560	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(v) Commercial Papers	Y570	0.00	0.00	1,25,000.00	3,26,000.00	1,62,500.00	0.00	0.00	0.00	0.00	0.00	0.00	6,13,500.00
Of which; (a) Subscribed by Mutual Funds	Y580	0.00	0.00	0.00	1,67,500.00	1,37,500.00	0.00	0.00	0.00	0.00	0.00	0.00	3,05,000.00
(b) Subscribed by Banks	Y590	0.00	0.00	45,000.00	77,500.00	2,500.00	0.00	0.00	0.00	0.00	0.00	0.00	1,25,000.00
(c) Subscribed by NBFCs	Y600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Subscribed by Insurance Companies	Y610	0.00	0.00	0.00	23,500.00	2,500.00	0.00	0.00	0.00	0.00	0.00	0.00	26,000.00
(e) Subscribed by Pension Funds	Y620	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Subscribed by Retail Investors	Y630	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Others (Please specify)	Y640	0.00	0.00	80,000.00	57,500.00	20,000.00	0.00	0.00	0.00	0.00	0.00	0.00	1,57,500.00
(vi) Non - Convertible Debentures (NCDs) (A+B)	Y650	0.00	0.00	0.00	9,450.00	24,600.00	2,43,280.00	3,42,292.86	6,53,462.12	3,10,779.95	5,94,560.00	0.00	21,78,424.93
A. Fixed rate	Y660	0.00	0.00	0.00	9,450.00	24,600.00	2,43,280.00	3,42,292.86	6,53,462.12	3,10,779.95	5,94,560.00	0.00	21,78,424.93
Of which; (a) Subscribed by Mutual Funds	Y670	0.00	0.00	0.00	0.00	0.00	2,000.00	13,000.00	21,000.00	0.00	0.00	0.00	36,000.00
(b) Subscribed by Banks	Y680	0.00	0.00	0.00	0.00	0.00	82,000.00	1,29,000.00	1,52,800.00	3,000.00	800.00	0.00	3,67,600.00
(c) Subscribed by NBFCs	Y690	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Subscribed by Insurance Companies	Y700	0.00	0.00	0.00	4,000.00	1,500.00	35,840.00	46,742.86	1,94,010.71	1,70,332.86	4,44,875.00	0.00	8,97,301.43
(e) Subscribed by Pension Funds	Y710	0.00	0.00	0.00	5,000.00	6,180.00	13,690.00	58,881.00	74,513.00	91,603.00	1,40,147.00	0.00	3,90,014.00
(f) Subscribed by Retail Investors	Y720	0.00	0.00	0.00	0.00	6,760.00	2,540.00	15,148.00	81,423.41	23,617.09	5,100.00	0.00	1,34,588.50
(g) Others (Please specify)	Y730	0.00	0.00	0.00	450.00	10,160.00	1,07,210.00	79,521.00	1,29,715.00	22,227.00	3,638.00	0.00	3,52,921.00
B. Floating rate	Y740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Of which; (a) Subscribed by Mutual Funds	Y750	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Subscribed by Banks	Y760	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Subscribed by NBFCs	Y770	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Subscribed by Insurance Companies	Y780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Subscribed by Pension Funds	Y790	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Subscribed by Retail Investors	Y800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Others (Please specify)	Y810	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vii) Convertible Debentures (A+B)	Y820	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A. Fixed rate	Y830	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Of which; (a) Subscribed by Mutual Funds	Y840	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Subscribed by Banks	Y850	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Subscribed by NBFCs	Y860	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(d) Subscribed by Insurance Companies	Y870	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Subscribed by Pension Funds	Y880	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Subscribed by Retail Investors	Y890	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Others (Please specify)	Y900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B. Floating rate	Y910	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Of which; (a) Subscribed by Mutual Funds	Y920	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Subscribed by Banks	Y930	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Subscribed by NBFCs	Y940	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Subscribed by Insurance Companies	Y950	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(e) Subscribed by Pension Funds	Y960	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(f) Subscribed by Retail Investors	Y970	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(g) Others (Please specify)	Y980	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(viii) Subordinate Debt	Y990	0.00	0.00	29,950.00	4,300.00	6,000.00	18,400.00	20,000.00	22,000.00	13,100.00	25,600.00	0.00	1,39,350.00
(ix) Perpetual Debt Instrument	Y1000	0.00	0.00	0.00	0.00	0.00	15,000.00	18,000.00	1,500.00	0.00	0.00	0.00	34,500.00
(x) Borrowings From Central Government / State Government	Y1010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(xi) Borrowings From Public Sector Undertakings (PSUs)	Y1020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(xii) Other Borrowings	Y1030	40,000.00	0.00	4,668.00	5,575.62	6,734.73	29,857.58	40,641.41	84,185.94	7,166.56	0.00	0.00	2,18,829.84
7.Current Liabilities & Provisions (i+ii+iii+iv+v+vi+vii+viii)	Y1040	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,02,666.15	16,02,666.15
(i) Sundry creditors	Y1050	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,36,780.00	1,36,780.00
(ii) Expenses payable	Y1060	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	88,568.61	88,568.61
(iii) Advance income received from borrowers pending adjustment	Y1070	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,418.16	19,418.16
(iv) Interest payable on deposits and borrowings	Y1080	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,82,909.98	11,82,909.98
(v) Provisions for Standard Assets	Y1090	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,69,948.40	1,69,948.40
(vi) Provisions for NPAs	Y1100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vii) Provisions for Investment Portfolio (NPI)	Y1110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(viii) Other Provisions (Please Specify)	Y1120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,041.00	5,041.00
8.Repos / Bills Rediscounted	Y1130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9.Statutory Dues	Y1140	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,839.00	7,839.00
10.Unclaimed Deposits (i+ii)	Y1150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Pending for less than 7 years	Y1160	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Pending for greater than 7 years	Y1170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11.Any other Unclaimed Amount	Y1180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,895.00	15,895.00
12.Debt Service Realisation Account	Y1190	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13.Others	Y1200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14. Total Outflows account of OBS items (OO)(Details to be given in Table 4 below)	Y1210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,73,903.30	1,73,903.30
A. TOTAL OUTFLOWS (1 to 14)	Y1220	3,97,000.00	11,19,877.93	14,74,201.53	5,78,744.02	9,25,541.52	7,51,948.86	7,22,984.68	20,42,651.50	4,82,346.41	6,20,160.00	43,29,775.45	1,34,45,231.90
A1. Cumulative Outflows	Y1230	3,97,000.00	15,16,877.93	29,91,079.46	35,69,823.48	44,95,365.00	52,47,313.86	59,70,298.54	80,12,950.04	84,95,296.45	91,15,456.45	1,34,45,231.90	1,34,45,231.90
B. INFLOWS													
1. Cash	Y1240	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	120.00	120.00
2. Remittance in transit	Y1250	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.Balances with Banks (i+ii+iii)	Y1260	25,000.00	5.56	2,11,414.69	2,06,056.89	27,098.78	11,229.23	3,10,408.47	20,293.43	4.17	0.00	2,68,684.00	10,80,195.22
(i) Current account	Y1270	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,68,684.00	2,68,684.00
(ii) In deposit accounts, and other placements	Y1280	25,000.00	5.56	2,11,414.69	2,06,056.89	27,098.78	11,229.23	3,10,408.47	20,293.43	4.17	0.00	0.00	8,11,511.22
(iii) Money at Call & Short Notice	Y1290	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.Investments (net of provisions) (i+ii+iii+iv+v+vi+vii) (Under various categories as detailed below)	Y1300	0.00	14,965.49	2,40,252.21	19,809.91	2,35,384.42	0.00	0.00	9,001.70	40,975.00	5,93,147.00	21,762.00	11,75,297.73
(i) Fixed Income Securities	Y1310	0.00	14,965.49	2,40,252.21	19,809.91	2,35,384.42	0.00	0.00	9,001.70	40,975.00	0.00	0.00	5,60,388.73
a)Government Securities	Y1320	0.00	0.00	2,29,289.17	0.00	2,26,281.47	0.00	0.00	0.00	0.00	0.00	0.00	4,55,570.64
b) Zero Coupon Bonds	Y1330	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Bonds	Y1340	0.00	0.00	0.00	0.00	9,102.95	0.00	0.00	0.00	0.00	0.00	0.00	9,102.95
d) Debentures	Y1350	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,001.70	40,975.00	0.00	0.00	49,976.70
e) Cumulative Redeemable Preference Shares	Y1360	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Non-Cumulative Redeemable Preference Shares	Y1370	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
g) Others (Please Specify)	Y1380	0.00	14,965.49	10,963.04	19,809.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	45,738.44
(ii) Floating rate securities	Y1390	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,903.00	0.00	6,903.00
a)Government Securities	Y1400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Zero Coupon Bonds	Y1410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Bonds	Y1420	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,903.00	0.00	6,903.00
d) Debentures	Y1430	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Cumulative Redeemable Preference Shares	Y1440	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Non-Cumulative Redeemable Preference Shares	Y1450	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
g) Others (Please Specify)	Y1460	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Equity Shares	Y1470	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,977.00	4,977.00
(iv) Convertible Preference Shares	Y1480	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(v) In shares of Subsidiaries / Joint Ventures	Y1490	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,785.00	16,785.00
(vi) In shares of Venture Capital Funds	Y1500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vii) Others	Y1510	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,86,244.00	0.00	5,86,244.00
5.Advances (Performing)	Y1520	2,11,535.63	53,859.49	26,09,011.11	2,83,232.98	3,04,785.48	8,40,719.83	15,58,926.29	29,17,250.33	4,17,711.08	52,500.30	2,472.00	92,52,004.52
(i) Bills of exchange and promissory notes discounted & rediscounted	Y1530	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Term loans	Y1540	2,11,535.63	53,859.49	26,09,011.11	2,83,232.98	3,04,785.48	8,40,719.83	15,58,926.29	29,17,250.33	4,17,711.08	52,500.30	2,472.00	92,52,004.52
(a) Fixed Rate	Y1550	2,05,609.34	53,825.36	7,938.06	2,83,232.98	3,04,785.48	8,40,353.01	15,57,701.20	29,02,764.26	4,17,711.08	52,500.30	2,472.00	66,28,893.07
(b) Floating Rate	Y1560	5,926.29	34.13	26,01,073.05	0.00	0.00	366.82	1,225.09	14,486.07	0.00	0.00	0.00	26,23,111.45
(iii) Corporate loans/short term loans	Y1570	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Fixed Rate	Y1580	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Floating Rate	Y1590	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.Non-Performing Loans (i+ii+iii)	Y1600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,59,162.15	8,297.66	0.00	1,67,459.81
(i) Sub-standard Category	Y1610	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,59,162.15	8,297.66	0.00	1,67,459.81
(ii) Doubtful Category	Y1620	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Loss Category	Y1630	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7.Assets on Lease	Y1640	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8.Fixed assets (excluding assets on lease)	Y1650	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,693.00	14,693.00
9.Other Assets (i+ii)	Y1660	29,994.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	45,25,401.29	45,55,396.28
(i) Intangible assets & other non-cash flow items	Y1670	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,88,244.00	1,88,244.00
(ii) Other items (e.g. accrued income, other receivables, staff loans, etc.)	Y1680	29,994.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	43,37,157.29	43,67,152.28
10.Statutory Dues	Y1690	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11.Unclaimed Deposits (i+ii)	Y1700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Pending for less than 7 years	Y1710	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Pending for greater than 7 years	Y1720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12.Any other Unclaimed Amount	Y1730	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13.Debt Service Realisation Account	Y1740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14.Total Inflow account of OBS items (OI)(Details to be given in Table 4 below)	Y1750	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,280.94	5,280.94
B. TOTAL INFLOWS (B) (Sum of 1 to 14)	Y1760	2,66,530.62	68,830.54	30,60,678.01	5,09,099.78	5,67,268.68	8,51,949.06	18,69,334.76	29,46,545.46	6,17,852.40	6,53,944.96	48,38,413.23	1,62,50,447.50
C. Mismatch (B - A)	Y1770	-1,30,469.38	-10,51,047.39	15,86,476.48	-69,644.24	-3,58,272.84	1,00,000.20	11,46,350.08	9,03,893.96	1,35,505.99	33,784.96	5,08,637.78	28,05,215.60
D. Cumulative mismatch	Y1780	-1,30,469.38	-11,81,516.77	4,04,959.71	3,35,315.47	-22,957.37	77,042.83	12,23,392.91	21,27,286.87	22,62,792.86	22,96,577.82	28,05,215.60	28,05,215.60
E. Mismatch as % of Total Outflows	Y1790	-32.86%	-93.85%	107.62%	-12.03%	-38.71%	13.30%	158.56%	44.25%	28.09%	5.45%	11.75%	20.86%
F. Cumulative Mismatch as % of Cumulative Total Outflows	Y1800	-32.86%	-77.89%	13.54%	9.39%	-0.51%	1.47%	20.49%	26.55%	26.64%	25.19%	20.86%	20.86%

Table 4: Statement on Interest Rate Sensitivity (IRS) : Off-Balance Sheet Items (OBS)

Particulars		0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Non-sensitive	Total
		X130	X140	X150	X160	X170	X180	X190	X200	X210	X220	X230	X240
A. Expected Outflows on account of OBS items													
1.Lines of credit committed to other institutions	Y1810	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.Letter of Credits (LCs)	Y1820	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.Guarantees (Financial & Others)	Y1830	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.Sale and repurchase agreement and asset sales with recourse, where the credit risk remains with the applicable NBFC.	Y1840	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5.Lending of NBFC securities or posting of securities as collateral by the NBFC-IFC, including instances where these arise out of repo style transactions	Y1850	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.Commitment to provide liquidity facility for securitization of standard asset transactions	Y1860	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7.Second loss credit enhancement for securitization of standard asset transactions provided as third party	Y1870	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8.Outflows from Derivative Exposures (i+ ii + iii + iv + v + vi)	Y1880	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Futures Contracts ((a)+(b)+(c))	Y1890	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Currency Futures	Y1900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Interest Rate Futures	Y1910	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Other Futures (Commodities, Securities etc.)	Y1920	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Options Contracts ((a)+(b)+(c))	Y1930	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Currency Options Purchased / Sold	Y1940	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Interest Rate Options	Y1950	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Other Options (Commodities, Securities etc.)	Y1960	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Swaps - Currency ((a)+(b))	Y1970	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Cross Currency Interest Rate Swaps (Not Involving Rupee)	Y1980	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) FCY - INR Interest Rate Swaps	Y1990	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Swaps - Interest Rate ((a)+(b))	Y2000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Single Currency Interest Rate Swaps	Y2010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Basis Swaps	Y2020	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(v) Credit Default Swaps(CDS) Purchased	Y2030	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Swaps - Others (Commodities, securities etc.)	Y2040	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9.Other contingent outflows	Y2050	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,73,903.30	1,73,903.30
Total Outflow on account of OBS items (OO) : Sum of (1+2+3+4+5+6+7+8+9)	Y2060	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,73,903.30	1,73,903.30
B. Expected Inflows on account of OBS Items													
1.Credit commitments from other institutions pending disbursal	Y2070	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.Inflows on account of Reverse Repos (Buy /Sell)	Y2080	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.Inflows on account of Bills rediscounted	Y2090	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.Inflows from Derivative Exposures (i+ ii + iii + iv + v + vi)	Y2100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(i) Futures Contracts ((a)+(b)+(c))	Y2110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Currency Futures	Y2120	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Interest Rate Futures	Y2130	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Other Futures (Commodities, Securities etc.)	Y2140	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Options Contracts ((a)+(b)+(c))	Y2150	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Currency Options Purchased / Sold	Y2160	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Interest Rate Options	Y2170	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Other Options (Commodities, Securities etc.)	Y2180	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Swaps - Currency ((a)+(b))	Y2190	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Cross Currency Interest Rate Swaps (Not Involving Rupee)	Y2200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) FCY - INR Interest Rate Swaps	Y2210	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Swaps - Interest Rate ((a)+(b))	Y2220	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(a) Single Currency Interest Rate Swaps	Y2230	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b) Basis Swaps	Y2240	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(v) Swaps - Others (Commodities, securities etc.)	Y2250	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Credit Default Swaps (CDS) Purchased	Y2260	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5.Other contingent inflows	Y2270	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,280.94	5,280.94
Total Inflow on account of OBS items (OI) : Sum of (1+2+3+4+5)	Y2280	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,280.94	5,280.94
C. MISMATCH(OI-OO)	Y2290	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1,68,622.36	-1,68,622.36

Filing Information

Filing Information	
	Information
Return Name	DNBS04A- Short Term Dynamic Liquidity (STDL) - Quarterly
Return Code	R234
Name of reporting institution	L&T FINANCE LIMITED (FORMERLY L&T FINANCE HOLDINGS LIMITED)
Bank / FI code	MUM11523
Institution Type	NBFC
Reporting frequency	Quarterly
Reporting start date	01-01-2025
Reporting end date	31-03-2025
Reporting currency	INR
Reporting scale	Lakhs
Taxonomy version	1.0.0
Tool name	RBI iFile
Tool version	1.0.0
Report status	Audited
Date of Audit	25-04-2025

General remarks	

Scoping Question	
	X010
Whether NBFC Profile has been updated on website	Yes
Category Of NBFC	Non-Deposit taking Systemically Important (NDSI) NBFC
Classification of NBFC	(i) NBFC - Investment and Credit Company (NBFC-ICC) (Loan Company (LC) /Asset Finance Company (AFC) / Investment Company (IC))

DNBS4AShortTermDynamicLiquidity - Statement of short-term Dynamic Liquidity

All Monetary Items present in this return shall be reported in ₹ Lakhs Only

Table 2: Statement of short-term Dynamic Liquidity

Particulars		0 day to 7 Days	8 days to 14 days	15 days to 30/31 days	1 month to 3 months	3 to 6 months	Total
		X010	X020	X030	X040	X050	X060
A. OUTFLOWS							
1. Increase in loans & Advances	Y010	0.00	48,089.66	280,823.92	604,751.28	1,028,692.00	1,962,356.86
(i) Term Loans	Y020	0.00	48,089.66	280,823.92	604,751.28	1,028,692.00	1,962,356.86
(ii) Working Capital (WC)	Y030	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Micro Retail Loans of MFIs	Y040	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Others, if any	Y050	0.00	0.00	0.00	0.00	0.00	0.00
2. Net increase in investments	Y060	410,000.00	0.00	0.00	0.00	0.00	410,000.00
(i) Equity Shares	Y070	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Convertible Preference Shares	Y080	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Non-Redeemable / Perpetual Preference Shares	Y090	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Shares of Subsidiaries	Y100	0.00	0.00	0.00	0.00	0.00	0.00
(v) In shares of Joint Ventures	Y110	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Bonds	Y120	0.00	0.00	0.00	0.00	0.00	0.00
(vii) Debentures	Y130	0.00	0.00	0.00	0.00	0.00	0.00
(viii) Govt./approved securities	Y140	0.00	0.00	0.00	0.00	0.00	0.00
(ix) In Open ended Mutual Funds	Y150	0.00	0.00	0.00	0.00	0.00	0.00
(x) Others (Please Specify)	Y160	410,000.00	0.00	0.00	0.00	0.00	410,000.00
3. Net decrease in public deposits, ICDs	Y170	0.00	0.00	0.00	0.00	0.00	0.00
4. Net decrease in borrowings from various sources/net increase in market lending	Y180	40,750.00	1,366.00	210,998.75	882,880.27	689,920.72	1,825,915.74
5. Security Finance Transactions (As per Residual Maturity of Transactions)	Y190	0.00	0.00	0.00	0.00	0.00	0.00
a) Repo (As per residual maturity)	Y200	0.00	0.00	0.00	0.00	0.00	0.00
b) Reverse Repo (As per residual maturity)	Y210	0.00	0.00	0.00	0.00	0.00	0.00
c) CBLO (As per residual maturity)	Y220	0.00	0.00	0.00	0.00	0.00	0.00
d) Others (Please Specify)	Y230	0.00	0.00	0.00	0.00	0.00	0.00
6. Other outflows	Y240	41,360.55	2,947.49	64,778.34	93,501.68	309,881.00	512,469.06
7. Total Outflow on account of OBS items (OO)(Details to be given in below table)	Y250	23,473.95	899.05	2,639.99	7,431.22	9,722.68	44,166.89
TOTAL OUTFLOWS (A) (1+2+3+4+5+6+7)	Y260	515,584.50	53,302.20	559,241.00	1,588,564.45	2,038,216.40	4,754,908.55
B. INFLOWS							
1. Net cash position	Y270	293,804.00	5.56	211,414.69	233,155.67	11,229.23	749,609.15
2. Net Increase in Capital (i+ii+iii)	Y280	0.00	0.00	0.00	0.00	0.00	0.00
(i) Equity Paid-Up Capital	Y290	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Compulsorily Convertible Preference Shares	Y300	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Other Preference Shares	Y310	0.00	0.00	0.00	0.00	0.00	0.00
3. Reserves & Surplus (i+ii+iii+iv+v+vi+vii +viii+ix+x+xi+xii+xiii)	Y320	0.00	0.00	0.00	0.00	0.00	0.00
(i) Share Premium Account	Y330	0.00	0.00	0.00	0.00	0.00	0.00
(ii) General Reserves	Y340	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Statutory/Special Reserve (Section 45-IC reserve to be shown separately below item no.(vii))	Y350	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Reserves under Sec 45-IC of RBI Act 1934	Y360	0.00	0.00	0.00	0.00	0.00	0.00
(v) Capital Redemption Reserve	Y370	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Debenture Redemption Reserve	Y380	0.00	0.00	0.00	0.00	0.00	0.00
(vii) Other Capital Reserves	Y390	0.00	0.00	0.00	0.00	0.00	0.00
(viii) Other Revenue Reserves	Y400	0.00	0.00	0.00	0.00	0.00	0.00
(ix) Investment Fluctuation Reserves/ Investment Reserves	Y410	0.00	0.00	0.00	0.00	0.00	0.00
(x) Revaluation Reserves	Y420	0.00	0.00	0.00	0.00	0.00	0.00
x.1 Revl. Reserves - Property	Y430	0.00	0.00	0.00	0.00	0.00	0.00
x.2 Revl. Reserves - Financial Assets	Y440	0.00	0.00	0.00	0.00	0.00	0.00
(xi) Share Application Money Pending Allotment	Y450	0.00	0.00	0.00	0.00	0.00	0.00
(xii) Others (Please mention)	Y460	0.00	0.00	0.00	0.00	0.00	0.00
(xiii) Balance of profit and loss account	Y470	0.00	0.00	0.00	0.00	0.00	0.00
4. Net increase in deposits	Y480	0.00	0.00	0.00	0.00	0.00	0.00
5. Interest inflow on investments	Y490	60.75	0.28	4,936.44	13,692.82	6,699.01	25,389.30
6. Interest inflow on performing Advances	Y500	93,174.69	20,836.05	2,281.25	249,582.25	388,762.90	754,637.14
7. Net increase in borrowings from various sources	Y510	0.00	0.00	0.00	570,000.00	1,680,000.00	2,250,000.00

(i) Bank Borrowings through working Capital (WC)	Y520	0.00	0.00	0.00	256,500.00	756,000.00	1,012,500.00
(ii) Bank borrowings through cash credit (CC)	Y530	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Bank Borrowings through Term Loans	Y540	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Bank Borrowings through LCs	Y550	0.00	0.00	0.00	0.00	0.00	0.00
(v) Bank Borrowings through ECBs	Y560	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Other bank borrowings	Y570	0.00	0.00	0.00	0.00	0.00	0.00
(vii) Commerial Papers (CPs)	Y580	0.00	0.00	0.00	171,000.00	504,000.00	675,000.00
(viii) Debentures	Y590	0.00	0.00	0.00	142,500.00	420,000.00	562,500.00
(ix) Bonds	Y600	0.00	0.00	0.00	0.00	0.00	0.00
(x) Inter corporate Deposits (ICDs)	Y610	0.00	0.00	0.00	0.00	0.00	0.00
(xi) Borrowings from Government (Central / State)	Y620	0.00	0.00	0.00	0.00	0.00	0.00
(xii) Borrowings from Public Sector Undertakings (PSUs)	Y630	0.00	0.00	0.00	0.00	0.00	0.00
(xiii) Security Finance Transactions (As per Residual Maturity of Transactions)	Y640	0.00	0.00	0.00	0.00	0.00	0.00
a) Repo (As per residual maturity)	Y650	0.00	0.00	0.00	0.00	0.00	0.00
b) Reverse Repo (As per residual maturity)	Y660	0.00	0.00	0.00	0.00	0.00	0.00
c) CBLO (As per residual maturity)	Y670	0.00	0.00	0.00	0.00	0.00	0.00
d) Others (Please Specify)	Y680	0.00	0.00	0.00	0.00	0.00	0.00
(xiv) Others (Please Specify)	Y690	0.00	0.00	0.00	0.00	0.00	0.00
8. Other inflows (Please Specify)	Y700	139,798.85	33,390.13	346,903.26	554,415.52	1,661.45	1,076,169.21
9. Total Inflow on account of OBS items (OI)(Details to be given in table below)	Y710	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL INFLOWS (B) (1 to 9)	Y720	526,838.29	54,232.02	565,535.64	1,620,846.26	2,088,352.59	4,855,804.80
C. Mismatch (B - A)	Y730	11,253.79	929.82	6,294.64	32,281.81	50,136.19	100,896.25
D. Cumulative mismatch	Y740	11,253.79	12,183.61	18,478.25	50,760.06	100,896.25	100,896.25
E. C as percentage to Total Outflows	Y750	2.18%	1.74%	1.13%	2.03%	2.46%	2.12%

Table 3: Data on Off Balance Sheet (OBS) Exposures (Market & Non-Market Related)

Offbalance sheet (OBS) Exposures		0 day to 7 Days	8 days to 14 days	15 days to 30/31 days	1 month to 3 months	3 to 6 months	Total
		X070	X080	X090	X100	X110	X120
EXPECTED OUTFLOWS							
1.Letter of Credits (LCs)(i+ii)	Y760	0.00	0.00	0.00	0.00	0.00	0.00
(i) Letter of Credit (LCs) Documentary	Y770	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Letter of Credit (LCs) Clean	Y780	0.00	0.00	0.00	0.00	0.00	0.00
2.Guarantees(i+ii)	Y790	0.00	0.00	0.00	0.00	0.00	0.00
(i) Guarantees - Financial	Y800	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Guarantees - Others	Y810	0.00	0.00	0.00	0.00	0.00	0.00
3.Shares / Debentures Underwriting Obligations(i+ii)	Y820	0.00	0.00	0.00	0.00	0.00	0.00
(i) Share underwriting obligations	Y830	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Debenture underwriting obligations	Y840	0.00	0.00	0.00	0.00	0.00	0.00
4.Partly - Paid Shares / Debentures(i+ii)	Y850	0.00	0.00	0.00	0.00	0.00	0.00
(i) Shares - Partly Paid	Y860	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Debentures - Partly Paid	Y870	0.00	0.00	0.00	0.00	0.00	0.00
5.Bills Discounted / Rediscounted(i+ii)	Y880	0.00	0.00	0.00	0.00	0.00	0.00
(i) Bills Discounted	Y890	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Bills Rediscounted	Y900	0.00	0.00	0.00	0.00	0.00	0.00
6.Lease contracts entered into but yet to be executed	Y910	0.00	0.00	0.00	0.00	0.00	0.00
7.Sale and repurchase agreement and asset sales with recourse, where the credit risk remains with the applicable NBFC.	Y920	0.00	0.00	0.00	0.00	0.00	0.00
8.Forward asset purchases, forward deposits and partly paid shares and securities, which represent commitments with certain draw down.	Y930	0.00	0.00	0.00	0.00	0.00	0.00
9.Lending of NBFC securities or posting of securities as collateral by the NBFC-IFC, including instances where these arise out of repo style transactions	Y940	0.00	0.00	0.00	0.00	0.00	0.00
10.Committed Lines of Credit (Original Maturity up to 1 year)	Y950	0.00	0.00	0.00	0.00	0.00	0.00
11.Committed Lines of Credit (Original Maturity up to next 6 months)	Y960	0.00	0.00	0.00	0.00	0.00	0.00

12.Commitment to provide liquidity facility for securitization of standard asset transactions	Y970	0.00	0.00	0.00	0.00	0.00	0.00
13.Second loss credit enhancement for securitization of standard asset transactions provided by third party	Y980	0.00	0.00	0.00	0.00	0.00	0.00
14.Derivatives (i+ii+iii+iv+v+vi+vii+viii)	Y990	0.00	0.00	0.00	0.00	0.00	0.00
(i) Forward Forex Contracts	Y1000	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Futures Contracts ((a)+(b)+(c))	Y1010	0.00	0.00	0.00	0.00	0.00	0.00
(a) Currency Futures	Y1020	0.00	0.00	0.00	0.00	0.00	0.00
(b) Interest Rate Futures	Y1030	0.00	0.00	0.00	0.00	0.00	0.00
(c) Others	Y1040	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Options Contracts ((a)+(b)+(c))	Y1050	0.00	0.00	0.00	0.00	0.00	0.00
(a) Currency Options Purchased / Sold	Y1060	0.00	0.00	0.00	0.00	0.00	0.00
(b) Interest Rate Options	Y1070	0.00	0.00	0.00	0.00	0.00	0.00
(c) Others	Y1080	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Forward Rate Agreements	Y1090	0.00	0.00	0.00	0.00	0.00	0.00
(v) Swaps - Currency ((a)+(b))	Y1100	0.00	0.00	0.00	0.00	0.00	0.00
(a) Cross Currency Interest Rate Swaps (Not Involving Rupee)	Y1110	0.00	0.00	0.00	0.00	0.00	0.00
(b) FCY - INR Interest Rate Swaps	Y1120	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Swaps - Interest Rate ((a)+(b))	Y1130	0.00	0.00	0.00	0.00	0.00	0.00
(a) Single Currency Interest Rate Swaps	Y1140	0.00	0.00	0.00	0.00	0.00	0.00
(b) Basis Swaps	Y1150	0.00	0.00	0.00	0.00	0.00	0.00
(vii)Credit Default Swaps (CDS) Purchased	Y1160	0.00	0.00	0.00	0.00	0.00	0.00
(viii) Swaps - Others (Commodities, securities etc.)	Y1170	0.00	0.00	0.00	0.00	0.00	0.00
15.Other contingent liabilities	Y1180	23,473.95	899.05	2,639.99	7,431.22	9,722.68	44,166.89
Total Outflow on account of OBS items (OO) : Sum of (1+2+3+4+5+6+7+8+9+10+11+12+13+14+15)	Y1190	23,473.95	899.05	2,639.99	7,431.22	9,722.68	44,166.89
EXPECTED INFLOWS							
1.Letter of Credits (LCs)(i+ii)	Y1200	0.00	0.00	0.00	0.00	0.00	0.00
(i) Letter of Credit (LCs) Documentary	Y1210	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Letter of Credit (LCs) Clean	Y1220	0.00	0.00	0.00	0.00	0.00	0.00
2.Guarantees(i+ii)	Y1230	0.00	0.00	0.00	0.00	0.00	0.00
(i) Guarantees - Financial	Y1240	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Guarantees - Others	Y1250	0.00	0.00	0.00	0.00	0.00	0.00
3.Shares / Debentures Underwriting Obligations(i+ii)	Y1260	0.00	0.00	0.00	0.00	0.00	0.00
(i) Share underwriting obligations	Y1270	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Debenture underwriting obligations	Y1280	0.00	0.00	0.00	0.00	0.00	0.00
4.Partly - Paid Shares / Debentures(i+ii)	Y1290	0.00	0.00	0.00	0.00	0.00	0.00
(i) Shares - Partly Paid	Y1300	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Debentures - Partly Paid	Y1310	0.00	0.00	0.00	0.00	0.00	0.00
5.Bills Discounted / Rediscounted(i+ii)	Y1320	0.00	0.00	0.00	0.00	0.00	0.00
(i) Bills Discounted	Y1330	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Bills Rediscounted	Y1340	0.00	0.00	0.00	0.00	0.00	0.00
6.Lease contracts entered into but yet to be executed	Y1350	0.00	0.00	0.00	0.00	0.00	0.00
7.Sale and repurchase agreement and asset sales with recourse, where the credit risk remains with the applicable NBFC.	Y1360	0.00	0.00	0.00	0.00	0.00	0.00
8.Forward asset purchases, forward deposits and partly paid shares and securities, which represent commitments with certain draw down.	Y1370	0.00	0.00	0.00	0.00	0.00	0.00
9.Lending of NBFC securities or posting of securities as collateral by the NBFC-IFC, including instances where these arise out of repo style transactions	Y1380	0.00	0.00	0.00	0.00	0.00	0.00
10.Committed Lines of Credit (Original Maturity up to 1 year)	Y1390	0.00	0.00	0.00	0.00	0.00	0.00
11.Committed Lines of Credit (Original Maturity up to next 6 months)	Y1400	0.00	0.00	0.00	0.00	0.00	0.00
12.Commitment to provide liquidity facility for securitization of standard asset transactions	Y1410	0.00	0.00	0.00	0.00	0.00	0.00
13.Second loss credit enhancement for securitization of standard asset transactions provided by third party	Y1420	0.00	0.00	0.00	0.00	0.00	0.00
14.Derivatives (i+ii+iii+iv+v+vi+vii+viii)	Y1430	0.00	0.00	0.00	0.00	0.00	0.00
(i) Forward Forex Contracts	Y1440	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Futures Contracts ((a)+(b)+(c))	Y1450	0.00	0.00	0.00	0.00	0.00	0.00
(a) Currency Futures	Y1460	0.00	0.00	0.00	0.00	0.00	0.00
(b) Interest Rate Futures	Y1470	0.00	0.00	0.00	0.00	0.00	0.00
(c) Others	Y1480	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Options Contracts ((a)+(b)+(c))	Y1490	0.00	0.00	0.00	0.00	0.00	0.00
(a) Currency Options Purchased / Sold	Y1500	0.00	0.00	0.00	0.00	0.00	0.00
(b) Interest Rate Options	Y1510	0.00	0.00	0.00	0.00	0.00	0.00

(c) Others	Y1520	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Forward Rate Agreements	Y1530	0.00	0.00	0.00	0.00	0.00	0.00
(v) Swaps - Currency ((a)+(b))	Y1540	0.00	0.00	0.00	0.00	0.00	0.00
(a) Cross Currency Interest Rate Swaps (Not Involving Rupee)	Y1550	0.00	0.00	0.00	0.00	0.00	0.00
(b) FCY - INR Interest Rate Swaps	Y1560	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Swaps - Interest Rate ((a)+(b))	Y1570	0.00	0.00	0.00	0.00	0.00	0.00
(a) Single Currency Interest Rate Swaps	Y1580	0.00	0.00	0.00	0.00	0.00	0.00
(b) Basis Swaps	Y1590	0.00	0.00	0.00	0.00	0.00	0.00
(vii) Credit Default Swaps (CDS) Purchased	Y1600	0.00	0.00	0.00	0.00	0.00	0.00
(viii) Swaps - Others (Commodities, securities etc.)	Y1610	0.00	0.00	0.00	0.00	0.00	0.00
15.Other contingent liabilities	Y1620	0.00	0.00	0.00	0.00	0.00	0.00
Total Inflow on account of OBS items (OI) : Sum of (1+2+3+4+5+6+7+8+9+10+11+12+13+14+15)	Y1630	0.00	0.00	0.00	0.00	0.00	0.00