

April 24, 2026

National Stock Exchange of India Limited

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

Symbol: LTF

BSE Limited

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

Security Code No.: 533519

Kind Attn: Head – Listing Department / Dept of Corporate Communications**Sub: Outcome of the Board Meeting**

Dear Sir / Madam,

Pursuant to Regulations 23, 30, 33, 47, 51, 52 and 54 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and other applicable regulations/ circulars, if any, we hereby inform the exchanges that the Board of Directors (“Board”) of the Company at its Meeting held on April 24, 2026 has, inter alia:

A. Approved the audited financial results (consolidated and standalone) of the Company for the quarter and financial year ended March 31, 2026. The following documents are enclosed as **Annexure - A**:

- Audited financial results (consolidated and standalone) for the quarter and financial year ended March 31, 2026 along with Statutory Auditor’s Report of Statutory Auditors in accordance with Regulation 33 and 52 of the Listing Regulations, a declaration regarding Auditor’s Reports with an unmodified opinion in this connection and the disclosures in compliance with Regulation 52(4) of the Listing Regulations;
- Certificate issued by the Statutory Auditors in accordance with Regulation 54 of the Listing Regulations;
- The statement indicating no deviation or variation in utilization of issue proceeds of non-convertible securities of the Company, duly reviewed by the Audit Committee of the Company, in accordance with Regulation 52 (7 and 7A) of the Listing Regulations;
- The disclosure of related party transactions for the half year ended March 31, 2026, in accordance with Regulation 23(9) of the Listing Regulations.

Further, in accordance with Regulations 47(1) and 52(8) of the Listing Regulations, the Company would be publishing the audited consolidated financial results for the quarter and financial year ended March 31, 2026 in the newspapers.

B. Recommended a final dividend of Rs. 2.75 per Equity Share (face value Rs. 10 per share) for the financial year 2025-26. The dividend, if approved by the Members at the forthcoming Annual General Meeting (“AGM”) will be credited within 30 days from the date of AGM.

C. Approved entering into the business of pre-paid instruments (in the form of wallets and cards) and Company acting as a Third-Party Application Provider, subject to requisite regulatory / statutory approvals (including that of the Reserve Bank of India, National Payments Corporation of India) or other approvals, as required and subject to compliance with applicable laws.

L&T Finance Limited**Registered Office**

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

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- D. Approved the raising of funds by issuance of non-convertible debentures (including foreign currency bonds, sub-debt, masala bonds and perpetual debt) (“NCDs”) from time to time, in one or more tranches, such that at any point of time the NCDs issued and outstanding does not exceed an aggregate amount of Rs. 1,23,500 crores, as per the sub limits approved by the Board, and within the overall borrowing limits approved by the Members.
- E. Approved issuance of cumulative compulsorily redeemable non-convertible preference shares in one or more tranches during FY2026-27, up to an aggregate amount of Rs. 6,012 crores, subject to the approval of the Members at the forthcoming AGM.
- F. Appointment of Mr. Sachinn Joshi (DIN: 00040876) as the Whole-time Director of the Company for a period of 2 (two) years. The said appointment is subject to necessary approvals from regulatory authorities and shareholders of the Company and will be effective from the date /as per the receipt of approval from regulatory authorities.

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

- G. Appointment of Mr. Raju Dodti (DIN: 06550896) as the Whole-time Director of the Company for a period of 3 (three) years. The said appointment is subject to necessary approvals from regulatory authorities and shareholders of the Company and will be effective from the date /as per the receipt of approval from regulatory authorities.

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

The details as required under SEBI master circular dated January 30, 2026 are enclosed as **Annexure - B**.

The Board Meeting commenced at 4:00 p.m. and concluded at 6:39 p.m.

We request you to take the aforesaid on records.

Thanking you,

Yours faithfully,

For **L&T Finance Limited**

Apurva Rathod
Company Secretary and Compliance Officer
Encl: As above

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

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

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

To
The Board of Directors
L&T Finance Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying statement of audited consolidated financial results of L&T Finance Limited ("the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2026, together with explanatory notes thereon ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), duly initialled by us for identification.
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited and unaudited financial statements of the subsidiaries, the aforesaid Statement:
 - a. includes the financial results of the following entities:

| Serial No. | Name of the Entity | Relationship |
|------------|--|--------------|
| 1 | L&T Finance Limited | Parent |
| 2 | L&T Financial Consultants Limited | Subsidiary |
| 3 | L&T Infra Investment Partners Trustee Private Limited | Subsidiary |
| 4 | L&T Infra Investment Partners Advisory Private Limited | Subsidiary |
| 5 | L&T Infra Investment Partners | Subsidiary |

- b. is presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the companies Act, 2013 ("the Act") read with relevant rules issued thereunder, RBI guidelines and other accounting principles generally accepted in India,



of the net profit, other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibility for the Consolidated Financial Results

4. The Statement has been prepared on the basis of the Annual Consolidated Financial Statements for the year ended March 31, 2026.

The Parent Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit, other comprehensive income and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder, the relevant provisions of 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. The respective Board of Directors of 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 and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the Statement by the Board of Directors of the Parent Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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



Auditors' Responsibilities for the Audit of the Consolidated Financial Results

5. Our objectives are to obtain reasonable assurance about whether the Statement as a whole, is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
6. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - d. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - e. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
 - f. Obtain sufficient appropriate audit evidence regarding the financial results of the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



7. We communicate with those charged with governance of the Parent Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
8. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

9. The accompanying Statement includes the audited financial results, in respect of:

Three subsidiaries, which have not been audited by us, whose audited financial statements reflect total assets of Rs 379.39 crore as at March 31, 2026, and total revenues of Rs.11.66 crore and Rs.51.03 crore for the quarter and year ended March 31, 2026 respectively, and total net profit after tax of Rs.9.33 crore and Rs. 30.40 crore for the quarter and year ended March 31, 2026 respectively, and Total Comprehensive Income of Rs.9.36 crore and Rs. 30.44 crore for the quarter and year ended March 31, 2026 respectively, as considered in the Statement which have been audited by other auditors.

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

10. The accompanying Statement includes the unaudited financial results, in respect of:

One subsidiary, L&T Infra Investment Partners, whose unaudited financial information reflect total assets of Rs. 132.94 crore as at March 31, 2026 and total revenues of Rs. 6.84 crore and Rs. 7.73 crore for the quarter and year ended March 31, 2026 respectively and total net Profit or (Loss) after tax of Rs.5.62 crore and Rs. 3.75 crore for the quarter and year ended March 31, 2026 respectively, and Total Comprehensive Income of Rs. 5.62 crore and Rs. 3.75 crore for the quarter and year ended March 31, 2026 respectively, as considered in the Statement.

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



11. The Statement includes the consolidated financial results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

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



P.S. Kumar
Partner
Membership No. 015590
UDIN: 26015590BPKAQT3607



Place: Mumbai
Date: April 24, 2026

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



Vikas Kumar
Partner
Membership No. 075363
UDIN: 260753630G-KYOT1413



Place: Mumbai
Date: April 24, 2026

(₹ in Crore)

| STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026 | | | | | | |
|---|--|--------------------------------|-------------------|--------------------------------|------------------|------------------|
| Sr. No. | Particulars | Quarter ended | | | Year ended | |
| | | March 31, 2026 | December 31, 2025 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| | | (Unaudited) (Refer note 13) | (Unaudited) | (Unaudited) (Refer note 13) | (Audited) | (Audited) |
| (I) | Revenue from operations | | | | | |
| | (a) Interest income | 4,424.03 | 4,240.07 | 3,749.88 | 16,616.01 | 14,663.29 |
| | (b) Dividend income | - | 0.17 | - | 0.17 | 0.97 |
| | (c) Fees and commission income | 347.00 | 338.03 | 259.91 | 1,233.27 | 1,077.34 |
| | (d) Net gain on fair value changes | - | - | 13.13 | 64.22 | 182.64 |
| | Total revenue from operations | 4,771.03 | 4,578.27 | 4,022.92 | 17,913.67 | 15,924.24 |
| (II) | Other income | 0.07 | 3.22 | 4.30 | 3.36 | 16.74 |
| (III) | Total income (I+II) | 4,771.10 | 4,581.49 | 4,027.22 | 17,917.03 | 15,940.98 |
| (IV) | Expenses | | | | | |
| | (a) Finance costs | 1,747.03 | 1,703.02 | 1,599.83 | 6,720.08 | 5,996.76 |
| | (b) Net loss on fair value changes | 19.37 | 11.58 | - | - | - |
| | (c) Net loss on derecognition of financial instruments under amortised cost category | 183.31 | 149.66 | 94.79 | 561.77 | 275.04 |
| | (d) Impairment on financial instruments | 546.19 | 590.06 | 523.70 | 2,184.10 | 2,193.35 |
| | (e) Employee benefits expense | 659.72 | 649.88 | 569.11 | 2,455.00 | 2,216.51 |
| | (f) Depreciation, amortisation and impairment | 60.35 | 57.70 | 40.98 | 209.69 | 138.90 |
| | (g) Other expenses | 481.21 | 398.91 | 393.29 | 1,759.71 | 1,629.16 |
| | Total expenses | 3,697.18 | 3,560.81 | 3,221.70 | 13,890.35 | 12,449.72 |
| (V) | Profit before exceptional items and tax (III-IV) | 1,073.92 | 1,020.68 | 805.52 | 4,026.68 | 3,491.26 |
| (VI) | Exceptional items (Refer Note 7) | - | (28.51) | - | (28.51) | - |
| (VII) | Profit before tax (V+VI) | 1,073.92 | 992.17 | 805.52 | 3,998.17 | 3,491.26 |
| (VIII) | Tax expense: | | | | | |
| | (a) Current tax | 311.31 | 298.28 | 80.79 | 1,070.65 | 765.81 |
| | (b) Deferred tax | (46.55) | (44.10) | 88.89 | (55.35) | 82.03 |
| | Total tax expenses (a+b) | 264.76 | 254.18 | 169.68 | 1,015.30 | 847.84 |
| (IX) | Profit after tax (VII-VIII) | 809.16 | 737.99 | 635.84 | 2,982.87 | 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) | 809.16 | 737.99 | 635.84 | 2,982.87 | 2,643.42 |
| | Profit for the period/year attributable to: | | | | | |
| | Owners of the company | 806.63 | 738.61 | 636.17 | 2,981.18 | 2,643.66 |
| | Non-controlling interest | 2.53 | (0.62) | (0.33) | 1.69 | (0.24) |
| (XII) | Other comprehensive income (A+B) | 43.68 | (14.68) | 8.27 | 10.39 | 24.46 |
| | A. Items that will not be reclassified to profit or loss | | | | | |
| | (a) Remeasurements of the defined benefit plans | (2.61) | 5.69 | 2.26 | (12.62) | (3.04) |
| | (b) Income tax relating to items that will not be reclassified to profit or loss | 0.66 | (1.42) | (0.57) | 3.18 | 0.76 |
| | Subtotal (A) | (1.95) | 4.27 | 1.69 | (9.44) | (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 | (33.72) | (0.39) | 39.67 | (33.66) | 54.78 |
| | (b) The effective portion of gains / (loss) on hedging instruments in a cash flow hedge | 106.04 | (24.81) | (44.22) | 71.48 | (37.47) |
| | (c) Income tax relating to items that will be reclassified to profit or loss | (26.69) | 6.25 | 11.13 | (17.99) | 9.43 |
| | Subtotal (B) | 45.63 | (18.95) | 6.58 | 19.83 | 26.74 |
| | Other comprehensive income for the period/year attributable to: | | | | | |
| | Owners of the company | 43.68 | (14.68) | 8.27 | 10.39 | 24.46 |
| | Non-controlling interest | - | - | - | - | - |
| (XIII) | Total comprehensive income (XI+XII) | 852.84 | 723.31 | 644.11 | 2,993.26 | 2,667.88 |
| | Total comprehensive income for the period/year attributable to: | | | | | |
| | Owners of the company | 850.31 | 723.93 | 644.44 | 2,991.57 | 2,668.12 |
| | Non-controlling interest | 2.53 | (0.62) | (0.33) | 1.69 | (0.24) |
| (XIV) | Paid-up equity share capital (face value of ₹ 10 each) (Refer Note 10) | | | | 2,504.39 | 2,494.87 |
| (XV) | Other equity | | | | 25,479.14 | 23,069.19 |
| (XVI) | Earnings per share (*not annualised): | | | | | |
| | (a) Basic (₹) | *3.22 | *2.95 | *2.55 | 11.92 | 10.61 |
| | (b) Diluted (₹) | *3.21 | *2.94 | *2.54 | 11.88 | 10.57 |



Notes:

1 Consolidated statement of assets and liabilities

| Sr. No. | Particulars | (₹ in Crore) | |
|---------|---|----------------------------|----------------------------|
| | | As at March 31, 2026 | As at March 31, 2025 |
| | | (Audited) | (Audited) |
| | ASSETS: | | |
| (1) | Financial assets | | |
| (a) | Cash and cash equivalents | 4,488.94 | 2,896.22 |
| (b) | Bank balance other than (a) above | 3,470.10 | 7,936.70 |
| (c) | Derivative financial instruments | 875.85 | 0.55 |
| (d) | Receivables | | |
| | (i) Trade receivables | 102.47 | 116.95 |
| | (ii) Other receivables | 4.97 | 5.56 |
| (e) | Loans | 117,821.03 | 93,773.06 |
| (f) | Investments | 10,563.81 | 11,875.97 |
| (g) | Other financial assets | 772.08 | 387.91 |
| (2) | Non-financial assets | | |
| (a) | Current tax assets (net) | 394.93 | 313.66 |
| (b) | Deferred tax assets (net) | 1,822.31 | 1,783.13 |
| (c) | Property, plant and equipment | 461.87 | 397.37 |
| (d) | Intangible assets under development | 61.87 | 45.00 |
| (e) | Goodwill | 195.79 | 13.40 |
| (f) | Other intangible assets | 253.29 | 113.82 |
| (g) | Right of use asset | 396.68 | 116.37 |
| (h) | Other non-financial assets | 519.32 | 633.69 |
| | TOTAL - ASSETS | 142,205.31 | 120,409.36 |
| | LIABILITIES | | |
| (1) | Financial liabilities | | |
| (a) | Payables | | |
| | (I) Trade payables | | |
| | (i) Total outstanding dues of micro enterprises and small enterprises | 0.22 | 3.78 |
| | (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,769.79 | 1,367.92 |
| | (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 | 32,039.53 | 28,854.39 |
| (c) | Borrowings (other than debt securities) | 77,146.02 | 61,559.22 |
| (d) | Subordinated liabilities | 702.14 | 1,833.29 |
| (e) | Lease liability | 409.97 | 125.54 |
| (f) | Other financial liabilities | 1,487.21 | 621.45 |
| (2) | Non financial liabilities | | |
| (a) | Current tax liabilities (net) | 385.54 | 256.86 |
| (b) | Provisions | 106.44 | 51.08 |
| (c) | Deferred tax liabilities (net) | 21.58 | 25.58 |
| (d) | Other non-financial liabilities | 102.84 | 79.13 |
| (3) | EQUITY | | |
| (a) | Equity share capital | 2,504.39 | 2,494.87 |
| (b) | Other equity | 25,479.14 | 23,069.19 |
| (4) | Non-controlling interest | 50.50 | 67.06 |
| | TOTAL - LIABILITIES AND EQUITY | 142,205.31 | 120,409.36 |



2 Statement of Consolidated cash flows

| Particulars | (₹ in Crore) | |
|--|--------------------|--------------------|
| | Year ended | |
| | March 31, 2026 | March 31, 2025 |
| | (Audited) | (Audited) |
| A. Cash flow from operating activities | | |
| Profit before tax from : | | |
| Profit before tax | 3,998.17 | 3,491.26 |
| Adjustment for: | | |
| Interest Income | (16,616.01) | (14,663.29) |
| Depreciation, amortization and impairment | 209.69 | 138.90 |
| Loss on sale of property, plant and equipment (net) | 1.01 | 0.48 |
| Dividend Income | (0.17) | (0.97) |
| Net fair value (gain) / loss on financial instruments | (2.63) | (236.63) |
| Net fair value (gain)/ loss on Investments | (61.59) | 53.99 |
| Net loss on derecognition of financial instruments under amortised cost category | 561.77 | 275.04 |
| Impairment on financial instruments | 2,184.10 | 2,193.35 |
| Finance cost | 6,653.86 | 5,968.21 |
| Cash inflow from interest on loans | 15,717.74 | 14,022.55 |
| Cash inflow from interest on Investment | 328.29 | 276.10 |
| Cash inflow from interest on Deposits | 286.26 | 197.53 |
| Cash outflow from finance cost | (6,856.72) | (6,120.63) |
| Share based payment to employees | 25.94 | 39.53 |
| Operating profit before working capital changes | 6,429.70 | 5,635.42 |
| Changes in working capital | | |
| (Increase) / Decrease in financial and non-financial assets | 4,230.90 | (6,630.38) |
| Increase / (decrease) in financial and non-financial liabilities | 1,328.10 | (289.95) |
| Cash (used in)/ generated from operations | 11,988.70 | (1,284.91) |
| Direct taxes paid | (1,023.23) | (706.29) |
| Loans (disbursed) / repaid (net) | (25,154.71) | (14,596.27) |
| Net cash flow used in from operating activities (A) | (14,189.24) | (16,587.47) |
| B. Cash flows from investing activities | | |
| Add: Inflow from investing activities | | |
| Proceed from sale of property, plant and equipments | 1.89 | 5.89 |
| Proceed from sale of investments | 3,837.60 | 2,839.36 |
| Dividend Income | 0.17 | 0.97 |
| Proceed from sale of short term investments (net) | - | 2,350.80 |
| Less: Outflow from investing activities | | |
| Purchase of property, plant and equipment and Intangible assets | (239.46) | (195.28) |
| Acquisition of Gold Loan business*** | (709.52) | - |
| Purchase of short term investments (net)* | (633.52) | - |
| Purchase of investments | (1,890.26) | (4,529.91) |
| Net cash flow generated from investing activities (B) | 366.90 | 471.83 |
| C. Cash flows from financing activities | | |
| Add: Inflow from financing activities | | |
| Proceeds from issue of share capital including security premium | 88.74 | 40.40 |
| Proceeds from borrowings** | 43,747.98 | 40,299.97 |
| Receipt from non-controlling interests | - | 3.93 |
| Less: Outflow from financing activities | | |
| Payment to non-controlling interests | (18.26) | (26.18) |
| Payment of lease liabilities | (39.80) | (18.02) |
| Dividend paid | (686.77) | (622.46) |
| Repayment of borrowing ** | (27,676.83) | (24,259.13) |
| Net cash generated from / (used in) financing activities (C) | 15,415.06 | 15,418.51 |
| Net decrease in cash and cash equivalents (A+B+C) | 1,592.72 | (697.13) |
| Cash and cash equivalents as at beginning of the year | 2,896.22 | 3,593.35 |
| Cash and cash equivalents as at end of the year | 4,488.94 | 2,896.22 |

Notes:

* Includes purchase and sale of mutual funds.

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

***Net of cash & cash equivalents amounting to ₹ 2.41 crore received on acquisition of gold loan business of Paul Merchants Finance Private Limited (PMFL).



- 3 These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder, circulars, directions & guidelines issued by the Reserve Bank of India (RBI) and the other accounting principles generally accepted in India.
- 4 These consolidated 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.
- 5 These consolidated financial results for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and the same has been approved by the Board of Directors at its meeting held on April 24, 2026. These consolidated financial results have been extracted from consolidated financial statements.
- 6 The above consolidated financial results for the year ended March 31, 2026 have been audited by the joint statutory auditors of the Company, who have issued unmodified report thereon.
- 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 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 results for the year ended March 31, 2026 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.

| Particulars | (₹ in crores) | | | | |
|---|----------------|-------------------|----------------|----------------|----------------|
| | Quarter ended | | | Year ended | |
| | March 31, 2026 | December 31, 2025 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| I Profit before exceptional items and tax | 1,073.92 | 1,020.68 | 805.52 | 4,026.68 | 3,491.26 |
| II Tax expenses (before exceptional items) | (264.76) | (261.36) | (169.68) | (1,022.48) | (847.84) |
| III Profit after Tax (before exceptional items) (I+II) | 809.16 | 759.32 | 635.84 | 3,004.20 | 2,643.42 |
| IV Profit after Tax (before exceptional items) attributable to: | | | | | |
| Owners of the company | 806.63 | 759.94 | 636.17 | 3,002.51 | 2,643.66 |
| Non-controlling interest | 2.53 | (0.62) | (0.33) | 1.69 | (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) | 809.16 | 737.99 | 635.84 | 2,982.87 | 2,643.42 |

- 8 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 ₹ 711.93 Crore by way of slump sale on a going concern basis.
- 9 The Company reports quarterly financial results of the group on a consolidated basis, pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The Consolidated financial results are available on the website of the Company at www.ltfinance.com, the website of BSE Limited ("BSE") at www.bseindia.com and on the website of National Stock Exchange of India Limited ("NSE") at www.nseindia.com. The specified items of the standalone financial results of the Company for the quarter and year ended March 31, 2026 are given below.

| Particulars | (₹ in crores) | | | | |
|---|----------------|-------------------|----------------|----------------|----------------|
| | Quarter ended | | | Year ended | |
| | March 31, 2026 | December 31, 2025 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| Total income | 4,921.16 | 4,581.71 | 4,024.43 | 18,054.20 | 15,930.12 |
| Profit before tax (including exceptional items) | 1,211.48 | 982.58 | 797.86 | 4,106.37 | 3,454.93 |
| Profit after tax | 947.09 | 731.42 | 630.59 | 3,100.31 | 2,617.81 |
| Total comprehensive income | 990.74 | 716.73 | 638.85 | 3,110.66 | 2,642.28 |

- 10 The Company, during the quarter and year ended March 31, 2026 has allotted 17,58,390 and 95,17,915 equity shares respectively of ₹10 each, fully paid up, on exercise of options by employees, in accordance with the Company's Employee Stock Option Scheme(s).
- 11 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".
- 12 Disclosure in compliance with Regulation 52(4) of SEBI (LODR) Regulation, 2015 during the year ended March 31, 2026 is attached as Annexure I.
- 13 The figures for the quarter ended March 31, 2026 are the balancing figures between audited figures for the year ended March 31, 2026 and unaudited figures for the nine months ended December 31, 2025 and figures for the quarter ended March 31, 2025 are the balancing figures between audited figures for the year ended March 31, 2025 and unaudited figures for the nine months ended December 31, 2024.
- 14 The Board of Directors have recommended a final dividend of ₹ 2.75 per Equity Share of ₹ 10 each (previous year ₹ 2.75 per share) subject to approval of shareholders in forthcoming Annual General Meeting.
- 15 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


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

Place : Mumbai
 Date : April 24, 2026



L&T Finance 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 as at / for the year ended March 31, 2026

| Sr. No. | Particulars | Ratio (Consolidated) |
|---------|--|----------------------|
| 1 | Debt - Equity Ratio ¹ : | 3.93 |
| 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 : | 27,983.53 |
| 9 | Net profit after tax (₹ in crore) | 2,982.87 |
| 10 | Earnings per equity share : (not annualised) | |
| (a) | Basic (₹) | 11.92 |
| (b) | Diluted (₹) | 11.88 |
| 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 : | 16.65% |
| 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.



Independent Auditor's Report on Annual Standalone Financial Results of L&T Finance Limited under 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

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying statement of standalone financial results of L&T Finance Limited ("the Company") for the quarter and year ended March 31, 2026 together with explanatory notes thereon ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), duly initialled by us for identification.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:
 - a. is presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
 - b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, RBI guidelines and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standard on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Board Of Directors' Responsibility for the Standalone Financial Results

4. The Statement has been prepared on the basis of the Annual Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, other comprehensive income and other financial information of the Company in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder, the relevant provisions of 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. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Standalone Financial Results

5. Our objectives are to obtain reasonable assurance about whether the Statement as a whole, is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
6. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.



- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - d. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - e. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
7. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 8. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

9. The Statement includes the standalone financial results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

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



P.S. Kumar
Partner
Membership No. 015590
UDIN: 26015590QCOMNY3083



Place: Mumbai
Date: April 24, 2026

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



Vikas Kumar
Partner
Membership No. 075363
UDIN: 26075363EHADYZ8116



Place: Mumbai
Date: April 24, 2026

(₹ in crore)

| STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026 | | | | | | |
|---|--|--------------------------|-------------------|--------------------------|------------------|------------------|
| Sr. No. | Particulars | Quarter ended | | | Year ended | |
| | | March 31, 2026 | December 31, 2025 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| | | Unaudited (Refer Note 7) | (Unaudited) | Unaudited (Refer Note 7) | (Audited) | (Audited) |
| (I) | Revenue from operations | | | | | |
| | (a) Interest income | 4,423.94 | 4,240.00 | 3,749.48 | 16,615.65 | 14,661.86 |
| | (b) Dividend income | 149.85 | 0.17 | - | 150.02 | 0.50 |
| | (c) Fees and commission income | 347.00 | 338.03 | 259.91 | 1,233.27 | 1,077.34 |
| | (d) Net gain on fair value changes | - | - | 10.36 | 50.71 | 172.43 |
| | Total revenue from operations | 4,920.79 | 4,578.20 | 4,019.75 | 18,049.65 | 15,912.13 |
| (II) | Other income | 0.37 | 3.51 | 4.68 | 4.55 | 17.99 |
| (III) | Total income (I+II) | 4,921.16 | 4,581.71 | 4,024.43 | 18,054.20 | 15,930.12 |
| (IV) | Expenses | | | | | |
| | (a) Finance costs | 1,747.02 | 1,703.01 | 1,599.83 | 6,720.04 | 5,996.73 |
| | (b) Net loss on fair value changes | 23.97 | 14.86 | - | - | - |
| | (c) Net loss on derecognition of financial instruments under amortised cost category | 183.31 | 149.66 | 94.79 | 561.77 | 275.04 |
| | (d) Impairment on financial instruments | 546.19 | 590.06 | 523.70 | 2,184.10 | 2,193.35 |
| | (e) Employee benefits expenses | 659.11 | 649.32 | 568.61 | 2,452.77 | 2,214.40 |
| | (f) Depreciation, amortization and impairment | 59.25 | 56.12 | 39.46 | 203.84 | 132.97 |
| | (g) Other expenses | 490.83 | 407.67 | 400.18 | 1,796.88 | 1,662.70 |
| | Total expenses | 3,709.68 | 3,570.70 | 3,226.57 | 13,919.40 | 12,475.19 |
| (V) | Profit before tax and exceptional items (III - IV) | 1,211.48 | 1,011.01 | 797.86 | 4,134.80 | 3,454.93 |
| (VI) | Exceptional items (refer note 11) | - | (28.43) | - | (28.43) | - |
| (VII) | Profit before tax (V + VI) | 1,211.48 | 982.58 | 797.86 | 4,106.37 | 3,454.93 |
| (VIII) | Tax expense: | | | | | |
| | a) Current tax | 306.75 | 295.32 | 79.95 | 1,057.39 | 756.97 |
| | b) Deferred tax | (42.36) | (44.16) | 87.32 | (51.33) | 80.15 |
| | Total tax expense (a+b) | 264.39 | 251.16 | 167.27 | 1,006.06 | 837.12 |
| (IX) | Profit for the period/year (VII-VIII) | 947.09 | 731.42 | 630.59 | 3,100.31 | 2,617.81 |
| (X) | Other comprehensive income | | | | | |
| | A Items that will not be reclassified to profit or loss | | | | | |
| | (a) Remeasurement of defined benefit plans | (2.65) | 5.69 | 2.25 | (12.67) | (3.03) |
| | (b) Income tax relating to items that will not be reclassified to profit or loss | 0.67 | (1.43) | (0.57) | 3.19 | 0.76 |
| | Subtotal (A) | (1.98) | 4.26 | 1.68 | (9.48) | (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 | (33.72) | (0.39) | 39.67 | (33.66) | 54.78 |
| | (b) The effective portion of gains / (loss) on hedging instruments in a cash flow hedge | 106.04 | (24.81) | (44.22) | 71.48 | (37.47) |
| | (c) Income tax relating to items that will be reclassified to profit or loss | (26.69) | 6.25 | 11.13 | (17.99) | 9.43 |
| | Subtotal (B) | 45.63 | (18.95) | 6.58 | 19.83 | 26.74 |
| | Other comprehensive income (A+B) | 43.65 | (14.69) | 8.26 | 10.35 | 24.47 |
| (XI) | Total comprehensive income for the period/year (IX+X) | 990.74 | 716.73 | 638.85 | 3,110.66 | 2,642.28 |
| (XII) | Paid-up equity share capital (face value of ₹ 10 each) (refer note 9) | | | | 2,504.39 | 2,494.87 |
| (XIII) | Other equity | | | | 25,328.89 | 22,799.85 |
| (XIV) | Earnings per equity share (*not annualised): | | | | | |
| | (a) Basic (₹) | *3.78 | *2.92 | *2.53 | 12.40 | 10.50 |
| | (b) Diluted (₹) | *3.77 | *2.92 | *2.52 | 12.36 | 10.47 |



L&T Finance 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@ltps.com Phone: +91 22 6212 5000 Fax: +91 22 6212 5553

Notes:

I Statement of standalone assets and liabilities

(₹ in crore)

| Sr. No. | Particulars | As at | As at |
|---|-------------------|-------------------|----------------|
| | | March 31, 2026 | March 31, 2025 |
| | | (Audited) | (Audited) |
| A ASSETS | | | |
| 1 Financial assets | | | |
| (a) Cash and cash equivalents | 4,487.86 | 2,893.66 | |
| (b) Bank balance other than (a) above | 3,464.24 | 7,929.11 | |
| (c) Derivative financial instruments | 875.85 | 0.55 | |
| (d) Receivables | | | |
| Trade receivables | 102.47 | 116.95 | |
| Other receivables | 4.97 | 5.57 | |
| (e) Loans | 117,821.03 | 93,773.06 | |
| (f) Investments | 10,632.51 | 11,835.98 | |
| (g) Other financial assets | 774.58 | 388.65 | |
| 2 Non-financial assets | | | |
| (a) Current tax assets (net) | 392.55 | 311.40 | |
| (b) Deferred tax assets (net) | 1,805.15 | 1,768.62 | |
| (c) Property, plant and equipment | 169.39 | 101.93 | |
| (d) Intangible assets under development | 61.87 | 45.00 | |
| (e) Goodwill | 182.39 | - | |
| (f) Other intangible assets | 253.29 | 113.82 | |
| (g) Right of use assets | 397.13 | 116.99 | |
| (h) Other non-financial assets | 517.23 | 631.50 | |
| TOTAL - ASSETS | 141,942.51 | 120,032.79 | |
| B LIABILITIES AND EQUITY | | | |
| 1 LIABILITIES | | | |
| a. Financial liabilities | | | |
| (a) Payables | | | |
| (i) Trade payables | | | |
| (i) total outstanding dues of micro enterprises and small enterprises | 0.22 | 3.76 | |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 1,766.29 | 1,364.04 | |
| (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 | 32,039.53 | 28,854.39 | |
| (c) Borrowings (other than debt securities) | 77,146.02 | 61,559.22 | |
| (d) Subordinated liabilities | 702.14 | 1,833.29 | |
| (e) Lease liabilities | 409.97 | 125.54 | |
| (f) Other financial liabilities | 1,468.39 | 620.14 | |
| b. Non financial liabilities | | | |
| (a) Current tax liabilities (net) | 369.00 | 248.89 | |
| (b) Provisions | 105.55 | 50.41 | |
| (c) Other non-financial liabilities | 102.12 | 78.39 | |
| 2 EQUITY | | | |
| (a) Equity share capital | 2,504.39 | 2,494.87 | |
| (b) Other equity | 25,328.89 | 22,799.85 | |
| TOTAL - LIABILITIES AND EQUITY | 141,942.51 | 120,032.79 | |



Notes:

2 Statement of standalone cash flows

(₹ in crore)

| Sr. No. | Particulars | Year ended | |
|----------|--|--------------------|--------------------|
| | | March 31, 2026 | March 31, 2025 |
| | | (Audited) | (Audited) |
| A | Cash flows from operating activities : | | |
| | Profit before tax | 4,106.37 | 3,454.93 |
| | Adjustments for: | | |
| | Interest income | (16,615.65) | (14,661.86) |
| | Net loss on sale of property, plant and equipment | 0.94 | 0.48 |
| | Net profit on fair value changes | (50.71) | (172.43) |
| | Net loss on derecognition of financial instruments under amortised cost category | 561.77 | 275.04 |
| | Impairment on financial instruments | 2,184.10 | 2,193.35 |
| | Finance cost | 6,653.86 | 5,968.21 |
| | Dividend Income | (150.02) | (0.50) |
| | Depreciation, amortisation and impairment | 203.84 | 132.97 |
| | Share based payment to employees | 25.94 | 39.53 |
| | Cash inflow from interest on loans | 15,717.74 | 14,022.55 |
| | Cash inflow from interest on investment | 328.29 | 276.10 |
| | Cash inflow from interest on deposits with banks | 286.06 | 195.77 |
| | Cash outflow from finance cost | (6,856.72) | (6,120.63) |
| | Operating profit before working capital changes | 6,395.81 | 5,603.51 |
| | Changes in working capital | | |
| | Adjustments for increase/(decrease) in operating liabilities | | |
| | Other financial liabilities | 848.08 | (471.20) |
| | Provisions | 41.50 | 12.88 |
| | Trade and other payables | 398.87 | 147.99 |
| | Other non-financial liabilities | 25.22 | 6.53 |
| | Adjustments for (increase)/decrease in operating assets | | |
| | Other non-financial assets | 133.84 | (156.13) |
| | Other financial assets | (383.15) | 245.90 |
| | Trade and other receivables | 14.98 | 131.29 |
| | Change in other bank balance | 4,461.30 | (6,832.13) |
| | Cash generated from/(used in) operations | 11,936.45 | (1,311.36) |
| | Direct taxes paid (net of refund) | (1,018.43) | (700.54) |
| | Loans (disbursed)/repayment (net) | (25,154.71) | (14,596.27) |
| | Net cash used in operating activities (A) | (14,236.69) | (16,608.17) |
| B | Cash flows from investing activities : | | |
| | Purchase of property, plant and equipment | (113.14) | (87.17) |
| | Proceeds from sale of property, plant and equipment | 1.81 | 5.87 |
| | Purchase of intangible assets | (123.10) | (104.13) |
| | Acquisition of gold loan business*** | (709.52) | - |
| | Dividend Income | 150.02 | 0.50 |
| | Purchase of investments | (1,890.26) | (4,478.81) |
| | Proceeds from sale of investments | 3,831.72 | 2,813.49 |
| | (Purchase)/Proceeds from sale of short term investments (net) * | (749.96) | 2,349.88 |
| | Net cash (used in)/generated from investing activities (B) | 397.57 | 499.63 |
| C | Cash flows from financing activities : | | |
| | Proceeds from issue of share capital including security premium on account of employee stock options | 88.74 | 40.40 |
| | Payment of lease liabilities | (39.80) | (18.02) |
| | Dividend paid | (686.77) | (622.46) |
| | Proceeds from borrowings ** | 43,747.98 | 40,299.97 |
| | Repayment of borrowings ** | (27,676.83) | (24,259.13) |
| | Net cash generated from financing activities (C) | 15,433.32 | 15,440.76 |
| | Net decrease in cash and cash equivalents (A+B+C) | 1,594.20 | (667.78) |
| | Cash and cash equivalents at beginning of the year | 2,893.66 | 3,561.44 |
| | Cash and cash equivalents at the end of the year | 4,487.86 | 2,893.66 |
| | Net decrease in cash and cash equivalents | 1,594.20 | (667.78) |

Notes :

* Includes purchase and sale of mutual funds.

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

*** Net of cash & cash equivalents amounting to ₹ 2.41 crores received on acquisition of gold loan business of Paul Merchants Finance Private Limited (PMFL).



- 3 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.
- 4 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.
- 5 These standalone financial results for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and the same has been approved by the Board of Directors at its meeting held on April 24, 2026. These standalone financial results have been extracted from standalone financial statements.
- 6 The above standalone financial results for the year ended March 31, 2026 have been audited by the joint statutory auditors of the Company, who have issued unmodified report thereon.
- 7 The figures for the quarter ended March 31, 2026 are the balancing figures between audited figures for the year ended March 31, 2026 and unaudited figures for the nine months ended December 31, 2025 and figures for the quarter ended March 31, 2025 are the balancing figures between audited figures for the year ended March 31, 2025 and unaudited figures for the nine months ended December 31, 2024.
- 8 Disclosure on Resolution Framework 1 and Resolution Framework 2, for COVID-19 related Stress in terms of RBI circulars, RBI/2020-21/16 DOR.No.BP. BC/3/21 04.048/2020-21 dated August 06, 2020 and RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021 :

Format B:

(₹ in crore)

| Type of borrower | Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year** | Of (A), aggregate debt that slipped into NPA during the half-year | Of (A) amount written off during the half-year | Of (A) amount paid by the borrowers during the half-year | Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year** |
|------------------------|--|---|--|--|--|
| | (A) | (B) | (C) | (D) | (E) |
| Personal Loans | 375.41 | 10.39 | - | 18.97 | 346.22 |
| Corporate persons* | 55.53 | 14.56 | - | 3.18 | 37.94 |
| <i>Of which, MSMEs</i> | - | - | - | - | - |
| Others | - | - | - | - | - |
| Total | 430.94 | 24.95 | - | 22.15 | 384.16 |

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

** includes additional disbursement post implementation and interest accrued upto March 31, 2026

- 9 The Company, during the quarter and year ended March 31, 2026 has allotted 17,58,390 and 95,17,915 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).
- 10 Information as required by Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Security Coverage available as on March 31, 2026 in case of Secured non-convertible debentures issued by the Company is 1.08 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.
- 11 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 New Labour Codes and relevant Accounting Standard, the Company has assessed and accounted the estimated incremental impact as Exceptional Item in the results for the year ended March 31, 2026 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.

(₹ in crore)

| Particulars | Quarter ended | | | Year ended | |
|---|--------------------------|-------------------|--------------------------|-----------------|-----------------|
| | March 31, 2026 | December 31, 2025 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| | Unaudited (Refer Note 7) | (Unaudited) | Unaudited (Refer Note 7) | (Audited) | (Audited) |
| Profit before exceptional items and tax | 1,211.48 | 1,011.01 | 797.86 | 4,134.80 | 3,454.93 |
| Tax expenses (before exceptional items) | (264.39) | (258.32) | (167.27) | (1,013.22) | (837.12) |
| Profit after Tax (before exceptional items) | 947.09 | 752.69 | 630.59 | 3,121.58 | 2,617.81 |
| Impact of new labour code (net of tax) | - | (21.27) | - | (21.27) | - |
| Profit after tax (including impact of new labour code) | 947.09 | 731.42 | 630.59 | 3,100.31 | 2,617.81 |



12 Disclosures pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 in terms of the RBI circular RBI/DOR/2025-26/359 DOR ACC.REC.No.278/21.04.018/2025-26 dated 28 November 2025, as amended:

i) Details of NPA loans transferred during the year ended March 31, 2026

| 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 year ended March 31, 2026

iii) Details of loans not in default transferred during the year ended March 31, 2026*

| Sr. No. | Particulars | Year ended March 31, 2026 |
|---------|---|---------------------------|
| 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 year ended March 31, 2026*

| Sr. No. | Particulars | Year ended March 31, 2026 |
|---------|--|---------------------------|
| 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 ₹ 1,335 crore acquired from PMFL during the year (refer note 18).

v) The Company has not acquired any stressed loans during the year ended March 31, 2026

13 Disclosure related to Project Finance for the quarter ended March 31, 2026 as per Reserve Bank of India (Non-Banking Financial Company - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025, is given below:

| Sr. No. | Particulars | Number of accounts | Total outstanding (₹ in crore) |
|---------|--|--------------------|--------------------------------|
| 1 | Projects under implementation accounts at the beginning of the quarter | 4 | 1,039.18 |
| 2 | Projects under implementation accounts sanctioned during the quarter | - | - |
| 3 | Projects under implementation accounts where DCCO has been achieved during the quarter | - | - |
| 3A | Movement in balance for accounts appearing in beginning of the quarter | - | 33.11 |
| 4 | Projects under implementation accounts at the end of the quarter. (1+2-3-3A) | 4 | 1,006.07 |
| 5 | Out of '4' – accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked | 2 | 540.85 |
| 5.1 | Out of '5' – accounts in respect of which Resolution plan has been implemented | - | - |
| 5.2 | Out of '5' – accounts in respect of which Resolution plan is under implementation | 1 | 321.92 |
| 5.3 | Out of '5' – accounts in respect of which Resolution plan has failed | 1 | 218.93 |
| 6 | Out of '5', accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked due to change in scope and size of the project | - | - |
| 7 | Out of '5', account in respect of which cost overrun associated with extension in original / extended DCCO, as the case may be, was funded | - | - |
| 7.1 | Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously | - | - |
| 7.2 | Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously | - | - |
| 8 | Out of '4' – accounts in respect of which resolution process not involving extension in original / extended DCCO, as the case may be, has been invoked | - | - |
| 8.1 | Out of '8' – accounts in respect of which Resolution plan has been implemented | - | - |
| 8.2 | Out of '8' – accounts in respect of which Resolution plan is under implementation | - | - |
| 8.3 | Out of '8' – accounts in respect of which Resolution plan has failed | - | - |



- 14 Disclosure related to Co-Lending Arrangements (CLAs) as at March 31, 2026 on an aggregate basis as per Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025, is given below:

| Sr. No. | Particulars | As at March 31, 2026 |
|---------|--|----------------------|
| 1 | Number of Co- Lending Arrangement | 1 |
| 2 | Number of Outstanding Cases | 142.797 |
| 3 | Amount of Gross outstanding (₹ in crore) | 1,994.17 |
| 4 | Weighted average rate of interest (%) | 12.17% |
| 5 | Fees Paid during the year | Nil |
| 6 | Sector of Co- Lending Arrangement | Personal Loan |
| 7 | Performance of loans under Co- Lending Arrangement | |
| | - Standard Loans (₹ in crore) | 1,978.03 |
| | - Non- Performing loans (₹ in crore) | 16.14 |
| 8 | Default loss guarantee (if any) | Not Applicable |

- 15 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".
- 16 Information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is attached as Annexure I.
- 17 The Board of Directors have recommended a final dividend of ₹ 2.75 per Equity Share of ₹ 10 each (previous year ₹ 2.75 per share) subject to approval of shareholders in forthcoming Annual General Meeting.
- 18 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 ₹ 711.93 crore by way of slump sale on a going concern basis.
- 19 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



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

Place : Mumbai
Date : April 24, 2026



L&T Finance 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: igr@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 as at / for the year ended March 31, 2026

| Sr. No. | Particulars | Ratio |
|---------|--|----------------|
| 1 | Debt-equity ratio ¹ | 3.95 |
| 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 | 27,833.28 |
| 8 | Net profit after tax (₹ in crore) | 3,100.31 |
| 9 | Earnings per equity share | |
| | (a) Basic (₹) | 12.40 |
| | (b) Diluted (₹) | 12.36 |
| 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 | 17.17% |
| 19 | Sector specific equivalent ratios: | |
| | (a) Gross Stage 3 | 2.88% |
| | (b) Net Stage 3 | 0.96% |
| | (c) Capital to risk-weighted assets ratio ⁶ | 18.34% |
| | (d) Liquidity coverage ratio for the quarter ended March 31, 2026 ⁶ | 342% |

Note:

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



April 24, 2026

National Stock Exchange of India Limited

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

BSE Limited

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

Symbol: LTF

Security Code No.: 533519

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

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

Dear Sir / Madam,

Pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we hereby declare that M/s. T R Chadha & Co. LLP, Chartered Accountants and M/s Brahmayya & Co., Chartered Accountants, the joint Statutory Auditors of the Company have submitted the Audit Reports for Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and financial year ended March 31, 2026 with an unmodified opinion.

We request you to take the aforesaid on records.

Thanking you,

Yours faithfully,

For **L&T Finance Limited**

Sachinn Joshi
Chief Financial Officer

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 year ended March 31, 2026

To

The Board of Directors

L&T Finance Limited

Brindavan, Plot No. 177, C.S.T. Road,

Kalina Santacruz (East)

Mumbai, Maharashtra - 400 098

India

1. The management of L&T Finance Limited ("Company") has requested M/s 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 L&T Finance Limited as at and for the year ended March 31, 2026. 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 initialled 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 and year ended March 31, 2026, and for providing all relevant information to the Company's Debenture Trustee. The Company's management is responsible for preparation and maintenance of the security cover and compliance with all covenants on a continuous basis as per the GID / IM / DTDs.

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



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

AUDITOR'S RESPONSIBILITY AND METHODOLOGY

4. Pursuant to the request from management and as required by the Company's Debenture Trustee, we are required to provide a limited assurance on whether the Company has maintained security cover as per audited book value and complied with the financial covenants, as set out in the Statement for all outstanding listed NCDs.
5. For the purpose of this certificate, 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 audited 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 audited standalone financial results of the Company as at and for the year ended March 31, 2026;
 - (b) Obtained the list of listed NCDs and verified, for sample cases, the details such as ISIN, facility, sanctioned amount as at March 31, 2026, 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 audited 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 year ended March 31, 2026;
 - (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 year ended March 31, 2026 / outstanding as at March 31, 2026, against each of the applicable financial covenants (as set out in the Statement), obtained the status of compliance with such financial covenants as at March 31, 2026, 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 audited books of accounts for the year ended March 31, 2026 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 certificate 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 certificate 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: 26086761YTCJIB6522

Place: Mumbai
Date: April 24, 2026



Annexure A**Statement of security cover and compliance with covenants as on March 31st, 2026**

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** ('the Company') has vide its Board Resolutions, Information Memorandums / Offer Documents and under various Debenture Trust Deeds, issued the listed debt securities (Non-Convertible Debentures / NCD's) and the amount outstanding (including interest accrued) as at March 31st, 2026 is **Rs. 23,968.08 crores** as per **Exhibit 1**.
- B. Security cover for Secured listed debt securities**
- The financial information as on March 31st, 2026, has been extracted from the audited financial statements for the quarter and year ended March 31st, 2026, and other relevant records and documents maintained by the Company.
 - The assets of the Company provide coverage of **1.08** times of the interest and principal amount, which is in accordance with the terms of the issue / debenture trust deed (Calculation as per "Statement of security cover as on March 31st, 2026") ("the Statement").
- C. Compliance of all the covenants in respect of listed debt securities of the listed entity**

**L&T Finance Limited****Registered Office**

Brindavan, Plot No. 177, C.S.T Road

Kalina, Santacruz (East)

Mumbai-400 098, Maharashtra, India

CIN: L67120MH2008PLC181833

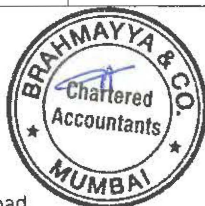
T +91 22 6212 5000 / 5555

F +91 22 6621 7509

E igr@ltps.comWWW.LTFINANCE.COM

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 Company re-convey, re-assign, re-assure and re-transfer to the Company or as the Company may direct or to such other person entitled thereto the Hypothecated Assets freed and discharged from the trusts and security created through this Deed, as the case may be. | No such event occurred |
| 3 | 32 of DTD | 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 Act 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 hence NA |
| 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 hence NA |
| 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 | Company Covenants: 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 Trustee may think expedient and shall perform or cause to be performed all acts and things requisite or desirable for the purpose of giving effect to the exercise of any of the said powers, authorities and discretions, and further shall for such purposes of any of them make or consent to such application or local authority as the Debenture Trustee may require for the consent, sanction or authorization, of such authority to or for sale and transfer of the Hypothecated Assets or any part thereof and it shall be lawful for the Debenture Trustee to make or consent to make any such application in the name of the Company and for the purposes aforesaid a certificate in writing signed by the Debenture Trustee to the effect that any particular assurance or thing required by them is reasonably required by them shall be conclusive evidence of the fact; | Complied with as and when event occurred |
| 10 | 34 (a) of DTD | 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 |



| Sr. No. | Reference | Covenant Description given by Debenture Trust Deed (DTD) | Status of Compliance as per Management |
|---------|-----------------------|--|--|
| 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; | No issuance during the quarter |
| 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); | Complied |
| 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 |
| 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; | NA |
| 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. Charge was created for all the issuance and after redemption of NCDs, charge satisfaction was filed within statutory timelines |
| 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. | Complied |
| 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 |



L&T Finance Limited

Registered Office

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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 |
|---------|------------------------|---|---|
| 27 | 34 (b) (i) (K) of DTD | Pay all such stamp duty (including the stamp duty or any additional stamp duty payable if any on this document), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force, and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Debenture Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Debenture Trustee on demand. | Complied |
| 28 | 34 (b) (i) (M) of DTD | 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; | NA |
| 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 |
| 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 |
| 43 | 34 (b) (i) (DD) of DTD | The Company shall, on quarterly basis furnish to the Debenture Trustee, the following certificates: a. Certificate from an independent chartered accountant giving the value of book receivables/book debts of the Company. | Complied |
| 44 | 34 (B) (i) (FF) of DTD | Additional covenants related to security creation, default in payment and other defaults and delay in listing | No such event occurred for delay in listing |
| 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 |



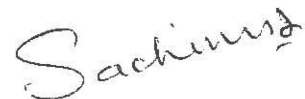
| Sr. No. | Reference | Covenant Description given by Debenture Trust Deed (DTD) | Status of Compliance as per Management |
|---------|-------------------------------|--|--|
| 46 | 5.1 of DTD | General Undertakings and Covenants The Company shall as required by Section 88 of the Act, keep at its registered 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 - 5.1.5 | So long as the Debenture Holder(s) continue to hold the Debentures, the Company agrees and undertakes to comply with all Applicable Laws including the Companies Act, 2013, all provisions of applicable SEBI regulations including SEBI (Debenture Trustee Regulations, 1993 (as amended from time to time), SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the debt listing agreement entered into with the stock exchanges (where the Debentures are listed/ proposed to be listed). This Deed is also subject to such guidelines as may be issued by SEBI, Government of India, such other statutory or regulatory authorities from time to time. | Complied |
| 48 | 5.1 of DTD - 5.1.8. | The Company shall create and maintain a reserve to be called the "Recovery Expense Fund" as per the provisions of and in the manner provided in the SEBI (Debenture Trustee) Amendment Regulations, 2020, the SEBI REF Circular and any guidelines and regulations issued by SEBI, as applicable. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the Transaction Documents. The Company shall submit to the Trustee certificate duly certified by the statutory auditors/independent chartered accountant/letter from designated stock exchange certifying creation and the form of such Recovery Expense Fund by the Company prior to the opening of the issue. The balance in the Recovery Expense Fund shall be refunded to the Company on repayment of Secured Obligations to the Debenture Holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee(s) shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the said NOC. | Complied |
| 49 | 5.2 of DTD and Schedule Fifth | Information Covenants The Company shall provide the relevant information set out in the Schedule hereto, in the manner and within the time period stipulated herein. | Complied |
| 50 | 8 (B) (i) (31) of DTD | 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 | 9 (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. | No issuance during the quarter |
| 54 | 8 (B) (i) (18) of DTD | Promptly Inform Debenture Trustee of any shortfall or deficiency in maintaining the minimum Security Cover | Complied |

NOTE:-

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

L&T Finance Limited


Sandeep Gupta
Head-Treasury Operations
Place-Mumbai
Date -April 24th, 2026


L&T Finance Limited


Sachinn Joshi
Chief Financial Officer


L&T Finance Limited
Registered Office

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L&T Finance Limited

Outstanding Secured Non Convertible Debenture (including interest accrued) as at March 31st 2026

| ISIN No. | Prod Type Description | Mode of Issue | Type of Charge | Outstanding amount (including interest accrued) as on 31st March, 2026 | Security Margin | Total Asset Cover Required |
|--------------|---------------------------|-------------------|----------------|--|-----------------|----------------------------|
| INE027E07964 | Non Convertible Debenture | Public Issue | Exclusive | 80,463,506.41 | 100 | 80,463,506.41 |
| INE027E07972 | Non Convertible Debenture | Public Issue | Exclusive | 1,114,546,360.06 | 100 | 1,114,546,360.06 |
| INE027E07980 | Non Convertible Debenture | Public Issue | Exclusive | 7,057,335.40 | 100 | 7,057,335.40 |
| INE027E07998 | Non Convertible Debenture | Public Issue | Exclusive | 1,022,214,083.75 | 100 | 1,022,214,084.00 |
| INE027E07AK3 | Non Convertible Debenture | Public Issue | Exclusive | 114,165,032.60 | 100 | 114,165,032.60 |
| INE027E07AL1 | Non Convertible Debenture | Public Issue | Exclusive | 3,826,283,647.80 | 100 | 3,826,283,648.00 |
| INE027E07AM9 | Non Convertible Debenture | Public Issue | Exclusive | 4,565,053.06 | 100 | 4,565,053.06 |
| INE027E07AN7 | Non Convertible Debenture | Public Issue | Exclusive | 175,556,585.62 | 100 | 175,556,585.60 |
| INE027E07AP2 | Non Convertible Debenture | Private Placement | Exclusive | 9,131,189,041.10 | 125 | 11,413,986,301.00 |
| INE027E07AQ0 | Non Convertible Debenture | Private Placement | Exclusive | 158,573,424.66 | 100 | 158,573,424.70 |
| INE027E07BB0 | Non Convertible Debenture | Public Issue | Exclusive | 256,009,231.78 | 100 | 256,009,231.80 |
| INE027E07BC8 | Non Convertible Debenture | Public Issue | Exclusive | 4,075,268,699.58 | 100 | 4,075,268,700.00 |
| INE691I07DW6 | Non Convertible Debenture | Private Placement | Exclusive | 483,819,898.08 | 100 | 483,819,898.10 |
| INE691I07E11 | Non Convertible Debenture | Private Placement | Exclusive | 558,116,643.84 | 100 | 558,116,643.80 |
| INE691I07EO1 | Non Convertible Debenture | Private Placement | Exclusive | 1,265,805,684.93 | 100 | 1,265,805,685.00 |
| INE691I07EU8 | Non Convertible Debenture | Private Placement | Exclusive | 1,042,812,054.79 | 100 | 1,042,812,055.00 |
| INE691I07EU8 | Non Convertible Debenture | Private Placement | Exclusive | 521,406,027.40 | 100 | 521,406,027.40 |
| INE691I07EX2 | Non Convertible Debenture | Private Placement | Exclusive | 15,288,098,630.10 | 125 | 19,110,123,288.00 |
| INE476M07925 | Non Convertible Debenture | Private Placement | Exclusive | 54,088,022.53 | 100 | 54,088,022.53 |
| INE476M07AS8 | Non Convertible Debenture | Private Placement | Exclusive | 103,376,444.99 | 100 | 103,376,445.00 |
| INE027E07CK9 | Non Convertible Debenture | Private Placement | Exclusive | 2,777,899,315.07 | 100 | 2,777,899,315.00 |
| INE027E07CL7 | Non Convertible Debenture | Private Placement | Exclusive | 2,013,843,835.62 | 100 | 2,013,843,836.00 |
| INE027E07CL7 | Non Convertible Debenture | Private Placement | Exclusive | 1,434,863,732.88 | 100 | 1,434,863,733.00 |
| INE027E07CL7 | Non Convertible Debenture | Private Placement | Exclusive | 2,819,381,369.86 | 100 | 2,819,381,370.00 |
| INE027E07CN3 | Non Convertible Debenture | Private Placement | Exclusive | 1,515,276,164.38 | 100 | 1,515,276,164.00 |
| INE027E07CO1 | Non Convertible Debenture | Private Placement | Exclusive | 2,666,678,082.20 | 100 | 2,666,678,082.00 |
| INE027E07CP8 | Non Convertible Debenture | Private Placement | Exclusive | 266,253,424.66 | 100 | 266,253,424.70 |
| INE027E07CP8 | Non Convertible Debenture | Private Placement | Exclusive | 5,058,815,068.50 | 100 | 5,058,815,068.00 |
| INE027E07CO1 | Non Convertible Debenture | Private Placement | Exclusive | 1,173,338,356.16 | 100 | 1,173,338,356.00 |
| INE027E07CO1 | Non Convertible Debenture | Private Placement | Exclusive | 800,003,424.66 | 100 | 800,003,424.70 |
| INE235P07050 | Non Convertible Debenture | Private Placement | Exclusive | 1,014,688,493.15 | 100 | 1,014,688,493.00 |
| INE235P07142 | Non Convertible Debenture | Private Placement | Exclusive | 152,979,123.29 | 100 | 152,979,123.30 |
| INE235P07159 | Non Convertible Debenture | Private Placement | Exclusive | 101,986,082.19 | 100 | 101,986,082.20 |
| INE235P07191 | Non Convertible Debenture | Private Placement | Exclusive | 50,430,520.55 | 100 | 50,430,520.55 |
| INE235P07209 | Non Convertible Debenture | Private Placement | Exclusive | 50,430,520.55 | 100 | 50,430,520.55 |
| INE235P07316 | Non Convertible Debenture | Private Placement | Exclusive | 215,677,260.27 | 100 | 215,677,260.30 |
| INE235P07399 | Non Convertible Debenture | Private Placement | Exclusive | 107,071,917.81 | 100 | 107,071,917.80 |
| INE235P07431 | Non Convertible Debenture | Private Placement | Exclusive | 534,717,808.22 | 100 | 534,717,808.20 |
| INE235P07456 | Non Convertible Debenture | Private Placement | Exclusive | 1,121,388,493.15 | 100 | 1,121,388,493.00 |
| INE235P07464 | Non Convertible Debenture | Private Placement | Exclusive | 159,406,712.47 | 100 | 159,406,712.50 |
| INE235P07498 | Non Convertible Debenture | Private Placement | Exclusive | 758,416,217.34 | 100 | 758,416,217.30 |
| INE235P07506 | Non Convertible Debenture | Private Placement | Exclusive | 1,065,007,944.63 | 100 | 1,065,007,945.00 |
| INE235P07514 | Non Convertible Debenture | Private Placement | Exclusive | 260,393,160.76 | 100 | 260,393,160.80 |
| INE235P07548 | Non Convertible Debenture | Private Placement | Exclusive | 778,993,150.68 | 100 | 778,993,150.70 |
| INE235P07555 | Non Convertible Debenture | Private Placement | Exclusive | 1,348,185,479.45 | 100 | 1,348,185,479.00 |
| INE235P07571 | Non Convertible Debenture | Private Placement | Exclusive | 257,535,954.29 | 100 | 257,535,954.30 |
| INE235P07738 | Non Convertible Debenture | Private Placement | Exclusive | 1,121,946,575.34 | 100 | 1,121,946,575.00 |
| INE235P07944 | Non Convertible Debenture | Private Placement | Exclusive | 202,020,186.30 | 100 | 202,020,186.30 |
| INE235P07951 | Non Convertible Debenture | Private Placement | Exclusive | 7,012,918,347.83 | 125 | 8,766,147,935.00 |
| INE235P07969 | Non Convertible Debenture | Private Placement | Exclusive | 124,571,178.08 | 100 | 124,571,178.10 |
| INE235P07977 | Non Convertible Debenture | Private Placement | Exclusive | 159,103,972.60 | 100 | 159,103,972.60 |
| INE235P07AC5 | Non Convertible Debenture | Private Placement | Exclusive | 269,347,178.08 | 100 | 269,347,178.10 |
| INE235P07AD3 | Non Convertible Debenture | Private Placement | Exclusive | 269,347,178.08 | 100 | 269,347,178.10 |
| INE235P07AE1 | Non Convertible Debenture | Private Placement | Exclusive | 269,347,178.08 | 100 | 269,347,178.10 |
| INE235P07AF8 | Non Convertible Debenture | Private Placement | Exclusive | 269,347,178.08 | 100 | 269,347,178.10 |
| INE235P07AG6 | Non Convertible Debenture | Private Placement | Exclusive | 269,347,178.08 | 100 | 269,347,178.10 |
| INE235P07AH4 | Non Convertible Debenture | Private Placement | Exclusive | 102,766,164.38 | 100 | 102,766,164.40 |
| INE235P07AI2 | Non Convertible Debenture | Private Placement | Exclusive | 102,766,164.38 | 100 | 102,766,164.40 |

Exhibit-1



L&T Finance 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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| ISIN No. | Prod Type Description | Mode of Issue | Type of Charge | Oustanding amount (including interest accrued) as on 31st March, 2026 | Security Margin | Total Asset Cover Required |
|--------------|---------------------------|-------------------|----------------|---|-----------------|----------------------------|
| INE235P07AJ0 | Non Convertible Debenture | Private Placement | Exclusive | 102,766,164.38 | 100 | 102,766,164.40 |
| INE235P07AK8 | Non Convertible Debenture | Private Placement | Exclusive | 102,766,164.38 | 100 | 102,766,164.40 |
| INE235P07AL6 | Non Convertible Debenture | Private Placement | Exclusive | 102,766,164.38 | 100 | 102,766,164.40 |
| INE691I07EJ1 | Non Convertible Debenture | Private Placement | Exclusive | 2,232,466,575.34 | 100 | 2,232,466,575.00 |
| INE691I07EO1 | Non Convertible Debenture | Private Placement | Exclusive | 2,666,361,849.30 | 100 | 2,666,361,849.00 |
| INE498L07012 | Non Convertible Debenture | Private Placement | Exclusive | 5,097,130,136.99 | 100 | 5,097,130,137.00 |
| INE498L07012 | Non Convertible Debenture | Private Placement | Exclusive | 1,529,139,041.10 | 100 | 1,529,139,041.00 |
| INE498L07020 | Non Convertible Debenture | Private Placement | Exclusive | 2,078,310,219.18 | 100 | 2,078,310,219.00 |
| INE498L07020 | Non Convertible Debenture | Private Placement | Exclusive | 2,240,519,797.26 | 100 | 2,240,519,797.00 |
| INE498L07038 | Non Convertible Debenture | Private Placement | Exclusive | 3,011,513,424.66 | 100 | 3,011,513,425.00 |
| INE498L07038 | Non Convertible Debenture | Private Placement | Exclusive | 1,003,837,808.22 | 100 | 1,003,837,808.00 |
| INE498L07038 | Non Convertible Debenture | Private Placement | Exclusive | 2,007,675,616.44 | 100 | 2,007,675,616.00 |
| INE498L07046 | Non Convertible Debenture | Private Placement | Exclusive | 3,005,316,639.20 | 100 | 3,005,316,639.00 |
| INE498L07053 | Non Convertible Debenture | Private Placement | Exclusive | 1,829,701,041.10 | 100 | 1,829,701,041.00 |
| INE498L07038 | Non Convertible Debenture | Private Placement | Exclusive | 501,918,904.11 | 100 | 501,918,904.10 |
| INE498L07046 | Non Convertible Debenture | Private Placement | Exclusive | 530,974,671.23 | 100 | 530,974,671.20 |
| INE498L07038 | Non Convertible Debenture | Private Placement | Exclusive | 1,003,837,808.22 | 100 | 1,003,837,808.00 |
| INE498L07046 | Non Convertible Debenture | Private Placement | Exclusive | 530,974,671.23 | 100 | 530,974,671.20 |
| INE498L07046 | Non Convertible Debenture | Private Placement | Exclusive | 530,974,671.23 | 100 | 530,974,671.20 |
| INE498L07087 | Non Convertible Debenture | Private Placement | Exclusive | 3,099,344,383.56 | 100 | 3,099,344,384.00 |
| INE498L07103 | Non Convertible Debenture | Private Placement | Exclusive | 5,115,719,178.10 | 100 | 5,115,719,178.00 |
| INE498L07111 | Non Convertible Debenture | Private Placement | Exclusive | 3,636,152,709.04 | 100 | 3,636,152,709.00 |
| INE498L07012 | Non Convertible Debenture | Private Placement | Exclusive | 1,631,081,643.84 | 100 | 1,631,081,644.00 |
| INE498L07111 | Non Convertible Debenture | Private Placement | Exclusive | 757,531,814.38 | 100 | 757,531,814.40 |
| INE498L07111 | Non Convertible Debenture | Private Placement | Exclusive | 757,531,814.38 | 100 | 757,531,814.40 |
| INE498L07111 | Non Convertible Debenture | Private Placement | Exclusive | 505,021,209.59 | 100 | 505,021,209.60 |
| INE498L07111 | Non Convertible Debenture | Private Placement | Exclusive | 2,525,106,047.95 | 100 | 2,525,106,048.00 |
| INE498L07111 | Non Convertible Debenture | Private Placement | Exclusive | 505,021,209.59 | 100 | 505,021,209.60 |
| INE498L07129 | Non Convertible Debenture | Private Placement | Exclusive | 53,651,073.15 | 100 | 53,651,073.15 |
| INE498L07129 | Non Convertible Debenture | Private Placement | Exclusive | 482,859,658.36 | 100 | 482,859,658.40 |
| INE498L07129 | Non Convertible Debenture | Private Placement | Exclusive | 1,609,532,194.50 | 100 | 1,609,532,195.00 |
| INE498L07129 | Non Convertible Debenture | Private Placement | Exclusive | 536,510,731.51 | 100 | 536,510,731.50 |
| INE498L07129 | Non Convertible Debenture | Private Placement | Exclusive | 2,682,553,657.50 | 100 | 2,682,553,658.00 |
| INE498L07137 | Non Convertible Debenture | Private Placement | Exclusive | 2,109,026,805.50 | 100 | 2,109,026,805.00 |
| INE498L07137 | Non Convertible Debenture | Private Placement | Exclusive | 4,745,310,312.30 | 100 | 4,745,310,312.00 |
| INE498L07137 | Non Convertible Debenture | Private Placement | Exclusive | 1,054,513,402.74 | 100 | 1,054,513,403.00 |
| INE498L07129 | Non Convertible Debenture | Private Placement | Exclusive | 2,682,553,657.50 | 100 | 2,682,553,658.00 |
| INE498L07129 | Non Convertible Debenture | Private Placement | Exclusive | 2,682,553,657.50 | 100 | 2,682,553,658.00 |
| INE498L07129 | Non Convertible Debenture | Private Placement | Exclusive | 536,510,731.51 | 100 | 536,510,731.50 |
| INE498L07129 | Non Convertible Debenture | Private Placement | Exclusive | 2,146,042,926.00 | 100 | 2,146,042,926.00 |
| INE498L07137 | Non Convertible Debenture | Private Placement | Exclusive | 9,490,620,624.70 | 100 | 9,490,620,625.00 |
| INE498L07145 | Non Convertible Debenture | Private Placement | Exclusive | 9,522,342,739.70 | 100 | 9,522,342,740.00 |
| INE498L07038 | Non Convertible Debenture | Private Placement | Exclusive | 4,015,351,232.88 | 100 | 4,015,351,233.00 |
| INE498L07160 | Non Convertible Debenture | Private Placement | Exclusive | 7,617,704,109.60 | 100 | 7,617,704,110.00 |
| INE498L07160 | Non Convertible Debenture | Private Placement | Exclusive | 525,358,904.11 | 100 | 525,358,904.10 |
| INE498L07160 | Non Convertible Debenture | Private Placement | Exclusive | 2,364,115,068.50 | 100 | 2,364,115,068.00 |
| INE498L07178 | Non Convertible Debenture | Private Placement | Exclusive | 2,591,736,279.97 | 100 | 2,591,736,274.00 |
| INE498L07186 | Non Convertible Debenture | Private Placement | Exclusive | 2,508,246,863.01 | 100 | 2,508,246,863.00 |
| INE498L07194 | Non Convertible Debenture | Private Placement | Exclusive | 10,794,891,205.50 | 100 | 10,794,891,205.00 |
| INE498L07152 | Non Convertible Debenture | Private Placement | Exclusive | 2,373,686,378.80 | 100 | 2,373,686,379.00 |
| INE027E07B03 | Non Convertible Debenture | Private Placement | Exclusive | 10,642,684,931.50 | 125 | 13,303,356,164.00 |
| INE691I07240 | Non Convertible Debenture | Private Placement | Exclusive | 2,185,567,511.98 | 125 | 2,731,959,390.00 |
| INE027E07C06 | Non Convertible Debenture | Private Placement | Exclusive | 16,692,602,739.70 | 125 | 20,865,753,425.00 |
| INE498L07095 | Non Convertible Debenture | Private Placement | Exclusive | 5,216,438,356.20 | 125 | 6,520,547,945.00 |
| INE498L07095 | Non Convertible Debenture | Private Placement | Exclusive | 5,216,438,356.20 | 125 | 6,520,547,945.00 |
| | | | | 239,680,770,983.38 | | 257,527,255,462.15 |
| | | | | 23,968.08 | | 25,752.73 |

Total assets hypothecated as on 31st March 2026 - Rs.25,887.28 crores



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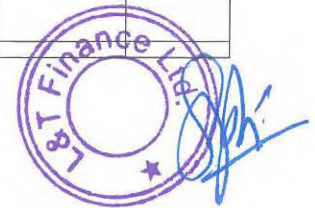
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| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O | Column P |
|--|--|--|--------------------|--|---|---|--------------------------------|---|--|-------------------|---|---|---|--|----------------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Parl- Passu Charge | Parl- Passu Charge | Parl- 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 Parl Passu debt holder (includes debt for which this certificate is issued & other debt) | Other assets on which there is Parl- Passu charge (excluding items covered) | | | Debt amount considered more than once (due to exclusive plus parl passu charges) | | 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 Parl passu charge Assets | Carrying value/book value for parl 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 | | | | | |
| ASSETS | | | | | | | | | | | | | | | |
| Property, plant and equipment | | - | - | - | - | - | 169.39 | - | - | 169.39 | - | - | - | - | - |
| Capital work-in-progress | | - | - | - | - | - | 0.00 | - | - | 0.00 | - | - | - | - | - |
| Right of use assets | | - | - | - | - | - | 397.13 | - | - | 397.13 | - | - | - | - | - |
| Goodwill | | - | - | - | - | - | 182.39 | - | - | 182.39 | - | - | - | - | - |
| Other Intangible assets | | - | - | - | - | - | 253.29 | - | - | 253.29 | - | - | - | - | - |
| Intangible assets under development | | - | - | - | - | - | 61.87 | - | - | 61.87 | - | - | - | - | - |
| Investments | | - | 1,712.55 | - | - | - | 8,919.96 | - | - | 10,632.51 | - | - | - | - | - |
| Loans | Standard Loans | 25,887.28 | 49,017.04 | - | - | 31,790.41 | 11,126.30 | - | - | 117,821.03 | - | 25,887.28 | - | - | 25,887.28 |
| Inventories | | - | - | - | - | - | 0.00 | - | - | 0.00 | - | - | - | - | - |
| Trade Receivables | | - | - | - | - | - | 102.47 | - | - | 102.47 | - | - | - | - | - |
| Cash and Cash Equivalents | | - | - | - | - | - | 4,487.86 | - | - | 4,487.86 | - | - | - | - | - |
| Bank Balances other than Cash and Cash Equivalents | | - | 2,673.19 | - | - | - | 791.05 | - | - | 3,464.24 | - | - | - | - | - |
| Others | | - | - | - | - | - | 4,370.33 | - | - | 4,370.33 | - | - | - | - | - |
| Total | | 25,887.28 | 53,402.79 | 0.00 | 0.00 | 31,790.41 | 30,862.03 | 0.00 | 0.00 | 141,942.51 | 0.00 | 25,887.28 | 0.00 | 0.00 | 25,887.28 |



| 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 charges) | | 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 | | 23,968.08 | - | - | - | - | - | 8.09 | - | 23,976.17 | - | - | - | - | - |
| Other debt sharing pari-passu charge with above debt | | - | - | - | - | - | - | 0.00 | - | 0.00 | - | - | - | - | - |
| Other Debt (Commercial papers) | | - | - | - | - | - | - | 8,063.36 | - | 8,063.36 | - | - | - | - | - |
| Subordinated debt | | - | - | - | - | - | - | 702.14 | - | 702.14 | - | - | - | - | - |
| Bank | | - | 37,990.62 | - | - | 25,999.32 | - | 3,779.61 | - | 67,769.55 | - | - | - | - | - |
| Financial Institutions | | - | 5,807.36 | - | - | - | - | 17.22 | - | 5,824.58 | - | - | - | - | - |
| Others | | - | 3,549.54 | - | - | - | - | 2.34 | - | 3,551.88 | - | - | - | - | - |
| Trade payables | | - | - | - | - | - | - | 1,766.51 | - | 1,766.51 | - | - | - | - | - |
| Lease liabilities | | - | - | - | - | - | - | 409.97 | - | 409.97 | - | - | - | - | - |
| Provisions | | - | - | - | - | - | - | 105.55 | - | 105.55 | - | - | - | - | - |
| Others | | - | - | - | - | - | - | 1,939.51 | - | 1,939.51 | - | - | - | - | - |
| Total | | 23,968.08 | 47,347.51 | 0.00 | 0.00 | 25,999.32 | 0.00 | 16,794.31 | 0.00 | 114,109.23 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Cover on Book Value | | 1.08 | | | | | | | | | | | | | |
| Cover on Market Value | | | | | | | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | Pari-Passu Security Cover Ratio | | | | | | | | | | |



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

| Related party transactions for the six months ended March 31, 2026 | | | | | | | | | | | | | | | | | |
|--|--|--|-----------------------------|--|--|---|--|---|--|---|------|--------|--|-------------------|--------|--------------------|--|
| S.No. | Details of the party (listed entity /subsidiary) entering into the transaction | Details of the counterparty | | Type of related party transaction | Value of the related party transaction as approved by the audit committee for the financial year 2025-26 | Value of the related party transaction ratified by the audit committee for the financial year 2025-26 | Value of the related party transaction during the reporting period (for the six months ended March 31, 2026) | In case monies are due to either party as a result of the transaction | | In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments | | | Details of the loans, inter-corporate deposits, advances or investments. | | | | |
| | | | | | | | | Opening balance (as on October 01, 2025) | Closing balance (as on March 31, 2026) | Nature of indebtedness (loan/ issuance of debt/ any other etc.) | Cost | Tenure | Nature (loan/ advance/ inter-corporate deposit/ investments) | Interest Rate (%) | Tenure | Secured/ unsecured | Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage) |
| | | | | | | | | | | | | | | | | | |
| 1 | L&T Finance Limited | L&T Financial Consultants Limited | Subsidiary Companies | Rent and maintenance cost paid | 75.00 | Nil | 28.36 | - | - | Not Applicable | | | Not Applicable | | | | |
| | | | | Dividend received | - | Nil | 149.85 | - | - | Not Applicable | | | Not Applicable | | | | |
| | | | | Reimbursement of expenses | 0.03 | Nil | 0.03 | - | - | Not Applicable | | | Not Applicable | | | | |
| | | | | Rent and maintenance cost paid | 15.00 | Nil | 7.14 | 0.88 | 1.40 | Not Applicable | | | Not Applicable | | | | |
| | | | | Professional charges & other costs | 30.00 | Nil | 4.54 | 6.54 | 1.27 | Not Applicable | | | Not Applicable | | | | |
| | | | | IT Professional charges paid | 5.00 | Nil | 1.26 | - | - | Not Applicable | | | Not Applicable | | | | |
| | | | | Brand license fees paid | 200.00 | Nil | 81.68 | 80.76 | 154.21 | Not Applicable | | | Not Applicable | | | | |
| | | | | Non convertible debenture (Borrowings) | Refer Note 3 | Nil | - | - | - | Not Applicable | | | Not Applicable | | | | |
| | | | | Interest on non convertible debenture (Borrowings) | Refer Note 3 | Nil | - | - | - | Not Applicable | | | Not Applicable | | | | |
| 3 | L&T Finance Limited | LTM limited (formerly known as LTIMindtree Limited) | Fellow Subsidiary Companies | IT Professional fees paid | 20.00 | Nil | 0.55 | 1.29 | 0.17 | Not Applicable | | | Not Applicable | | | | |
| 4 | L&T Finance Limited | LTM limited (formerly known as LTIMindtree Limited) | Fellow Subsidiary Companies | Interest on non convertible debenture (Borrowing) | Refer Note 3 | Nil | 3.03 | 3.28 | 2.21 | Not Applicable | | | Not Applicable | | | | |
| 5 | L&T Finance Limited | LTM limited (formerly known as LTIMindtree Limited) | Fellow Subsidiary Companies | Non convertible debenture (Borrowings) | Refer Note 3 | Nil | - | 75.00 | 75.00 | Not Applicable | | | Not Applicable | | | | |
| 6 | L&T Finance Limited | L&T Infra Investment Partners Advisory Private Limited | Subsidiary Companies | Corporate support charges recovered | 5.00 | Nil | 0.59 | 0.33 | - | Not Applicable | | | Not Applicable | | | | |
| 7 | L&T Finance Limited | L&T Infra Investment Partners Advisory Private Limited | Subsidiary Companies | Corporate support charges paid | 5.00 | Nil | 0.95 | 0.46 | 0.04 | Not Applicable | | | Not Applicable | | | | |
| 8 | L&T Finance Limited | L&T Infra Investment Partners Trustee Private Limited | Subsidiary Companies | Reimbursement of expenses | 2.00 | Nil | 0.02 | 0.02 | - | Not Applicable | | | Not Applicable | | | | |



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| Related party transactions for the six months ended March 31, 2026 | | | | | | | | | | | | | | | | |
|--|--|-------------------------------|---|-----------------------------------|--|---|--|---|--|---|------|--------|--|-------------------|--------|--------------------|
| (₹ in Crore) | | | | | | | | | | | | | | | | |
| S.No. | Details of the party (listed entity /subsidiary) entering into the transaction | Details of the counterparty | | Type of related party transaction | Value of the related party transaction as approved by the audit committee for the financial year 2025-26 | Value of the related party transaction ratified by the audit committee for the financial year 2025-26 | Value of the related party transaction during the reporting period [for the six months ended March 31, 2026] | In case monies are due to either party as a result of the transaction | | In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments | | | Details of the loans, inter-corporate deposits, advances or investments. | | | |
| | Name | Name | Relationship of the counterparty with the listed entity | | | | | Opening balance (as on October 01, 2025) | Closing balance (as on March 31, 2026) | Nature of indebtedness (loan/ issuance of debt/ any other etc.) | Cost | Tenure | Nature (loan/ advance/ intercorporat e deposit/ investments) | Interest Rate [%] | Tenure | Secured/ unsecured |
| 9 | L&T Finance Limited | L&T Infra Investment Partners | Subsidiary Companies | Redemption in Units | - | Nil | 2.48 | - | - | Not Applicable | | | Not Applicable | | | |
| | | | | Interest income on Units | - | Nil | 19.28 | - | - | Not Applicable | | | Not Applicable | | | |
| 10 | L&T Infra Investment Partners Advisory Pvt Ltd | Larsen & Toubro Limited | Ultimate Holding Company | Brand License fee | 0.10 | Nil | 0.01 | 0.01 | - | Not Applicable | | | Not Applicable | | | |
| | | | | Other service expenses | 0.04 | Nil | 0.01 | 0.04 | 0.08 | Not Applicable | | | Not Applicable | | | |
| 11 | L&T Infra Investment Partners Trustee Pvt Ltd | Larsen & Toubro Limited | Ultimate Holding Company | Brand License fee | 0.05 | Nil | 0** | 0** | 0** | Not Applicable | | | Not Applicable | | | |
| | | | | Vendor and Payroll Processing | 0.05 | Nil | 0** | 0** | 0** | Not Applicable | | | Not Applicable | | | |
| 12 | L&T Financial Consultants Limited | Larsen & Toubro Limited | Ultimate Holding Company | Professional Fees paid | 0.50 | Nil | 0.02 | - | 0** | Not Applicable | | | Not Applicable | | | |
| 13 | L&T Financial Consultants Limited | Larsen & Toubro Limited | Ultimate Holding Company | Brand license fees paid | 2.00 | Nil | 0.14 | 0.73 | 0.78 | Not Applicable | | | Not Applicable | | | |

** Amount is less than ₹ 50,000/-.

Notes:

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



A. Statement of utilization of issue Proceeds:

| Name of the Issuer -1 | ISIN -2 | Mode of fund Raising (Public issue/ private placement) -3 | Type of Instrument (4) | Date of raising funds -5 | Amount Raised -6 | Funds Utilised -7 | Any Deviation (8) | If (8) is yes, then specify the purpose of for which the funds were utilized (9) | Remarks , if any -10 |
|------------------------------|----------------|---|------------------------------|------------------------------------|-------------------------|--------------------------|-------------------------|---|--------------------------------|
| | | | | | | | (Yes/No) | | |
| NIL | | | | | | | | | |

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


| Particulars | Remarks | | | | | |
|--|---------------------------------------|----------------------------------|----------------------------|-----------------------------|--|----------------|
| Name of listed entity | L&T Finance Limited | | | | | |
| Mode of Fund Raising | Public-Issue/ Private Placements | | | | | |
| Type of Instrument | Non-Convertible Debentures | | | | | |
| Date of Raising Funds | From January 01,2026 to March 31,2026 | | | | | |
| Amount Raised | - | | | | | |
| Report filed for Quarter ended | March 31, 2026 | | | | | |
| 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

| Particulars | Mr. Sachinn Joshi | Mr. Raju Dodti |
|---|---|--|
| Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise | Appointment | Appointment |
| Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment | The said appointment is subject to and will be effective from the date /as per the receipt of approval from regulatory authorities. | The said appointment is subject to and will be effective from the date /as per the receipt of approval from regulatory authorities. |
| Brief profile (in case of appointment) | <p>Mr. Sachinn Joshi leads Finance & Accounts, Financial Planning & Analysis, Treasury, Investor Relations, Credit and Economic Affairs functions as the Chief Financial Officer.</p> <p>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.</p> <p>Previously, Mr. Sachinn Joshi has 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 Investment Limited, 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.</p> | <p>Mr. Raju Dodti is the Chief Operating Officer (COO) at L&T Finance. In his current role, he oversees the growth of retail finance businesses across regions and provides leadership to the operations and customer service functions.</p> <p>A proven leader in driving complex business transformations, Mr. Raju Dodti has previously held leadership positions as Chief Executive of three key businesses within the Company: Infrastructure Finance, Real Estate Finance, and SME Finance.</p> <p>Mr. Raju Dodti began his journey with L&T Finance as Group General Counsel, where he was responsible for legal and regulatory compliance across the group. With over two decades of leadership experience in the Banking, Financial Services, and Insurance (BFSI) sector, he has worked with several prominent institutions, including IDFC Alternatives, Rabo India Finance, ABN AMRO NV, Société Générale, and Global Trust Bank. Throughout his career, he has consistently</p> |

L&T Finance Limited
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| Particulars | Mr. Sachinn Joshi | Mr. Raju Dodti |
|--|--|---|
| | <p>Mr. Sachinn Joshi is a qualified Chartered Accountant and a Cost Accountant. He has completed 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.</p> | <p>demonstrated a deep expertise in building high-performing teams and driving sustained business growth.</p> <p>He also contributes strategic insights as a board member for various entities and has led several significant strategic divestments for L&T Finance.</p> <p>Mr. Raju Dodti holds an Advanced Management Program certificate from The Wharton School, University of Pennsylvania, a Bachelor of Laws from Government Law College, Mumbai and a Bachelor of Commerce from Mumbai University.</p> <p>In addition to his professional responsibilities, Mr. Raju Dodti is passionate about music, fitness, and writing, which he actively pursues alongside his corporate commitments.</p> |
| Disclosure of relationships between directors (in case of appointment of a director) | Mr. Sachinn Joshi is not related to any Director of the Company. | Mr. Raju Dodti is not related to any Director of the Company. |

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