

Notes forming part of the Consolidated Financial Statements (contd.)

NOTE [51] (contd.)

(d) Major components of deferred tax liabilities and deferred tax assets:

₹ crore

Particulars	Deferred tax liabilities/ (assets) as at 1-4-2022	Charge/ (credit) to Statement of Profit and Loss	Effect due to acquisition	Charge/ (credit) to Other comprehensive income (OCI)	Debit/(credit) to hedge reserve (other than through OCI)	Recognised through Balance Sheet	Exchange difference	Deferred tax liabilities/ (assets) as at 31-3-2023
Deferred tax liabilities:								
- Difference between book base and tax base of property, plant and equipment, investment property and intangible assets	2422.86	456.68	6.81	—	—	—	0.02	2886.37
- Disputed statutory liabilities paid and claimed as deduction for tax purposes but not debited to Statement of Profit and Loss	194.34	4.61	—	—	—	—	—	198.95
- Net gain/(loss) on derivative transactions to be offered for tax purposes in the year of transfer/ settlement	282.72	(15.74)	—	(255.00)	(13.70)	—	—	(1.72)
- Other items giving rise to temporary differences	1215.25	(485.39)	8.32	(0.03)	—	—	(6.00)	732.15
Deferred tax liabilities	4115.17	(39.84)	15.13	(255.03)	(13.70)	—	(5.98)	3815.75
Offsetting of deferred tax liabilities with deferred tax (assets)	(3075.84)							(3185.32)
Net deferred tax liabilities	1039.33							630.43
Deferred tax (assets):								
- Provision on expected credit loss (ECL)	(2478.50)	(492.08)	—	(0.07)	—	—	—	(2970.65)
- Unpaid statutory liabilities	(323.46)	(8.30)	—	—	—	—	—	(331.76)
- Unabsorbed depreciation	(2235.69)	(453.13)	—	—	—	—	—	(2688.82)
- Brought forward tax losses	(32.25)	5.52	—	—	—	—	—	(26.73)
- Unutilised MAT credit	(185.76)	(2.22)	(3.77)	—	—	15.55	—	(176.20)
- Other items giving rise to temporary differences	(660.28)	(257.27)	(3.69)	(55.98)	—	3.89	(2.62)	(975.95)
Deferred tax (assets)	(5915.94)	(1207.48)	(7.46)	(56.05)	—	19.44	(2.62)	(7170.11)
Offsetting of deferred tax (assets) with deferred tax liabilities	3075.84							3185.32
Net deferred tax (assets)	(2840.10)							(3984.79)
Net deferred tax liability/(assets)	(1800.77)	(1247.32)	7.67	(311.08)	(13.70)	19.44	(8.60)	(3354.36)

Notes forming part of the Consolidated Financial Statements (contd.)

NOTE [51] (contd.)

₹ crore

Particulars	Deferred tax liabilities/ (assets) as at 31-3-2023	Charge/ (credit) to Statement of Profit and Loss	Effect due to disposal	Charge/ (credit) to Other comprehensive income (OCI)	Debit/(credit) to hedge reserve (other than through OCI)	Recognised through Balance Sheet	Exchange difference	Deferred tax liabilities/ (assets) as at 31-3-2024
Deferred tax liabilities:								
- Difference between book base and tax base of property, plant and equipment, investment property and intangible assets	2886.37	186.65	0.02	—	—	—	0.09	3073.13
- Disputed statutory liabilities paid and claimed as deduction for tax purposes but not debited to Statement of Profit and Loss	198.95	1.77	—	—	—	—	—	200.72
- Net gain/(loss) on derivative transactions to be offered for tax purposes in the year of transfer/ settlement	(1.72)	(0.19)	—	165.91	(4.48)	—	—	159.52
- Other items giving rise to temporary differences	732.15	70.96	—	(0.19)	—	—	1.53	804.45
Deferred tax liabilities	3815.75	259.19	0.02	165.72	(4.48)	—	1.62	4237.82
Offsetting of deferred tax liabilities with deferred tax (assets)	(3185.32)							(3704.19)
Net deferred tax liabilities	630.43							533.63
Deferred tax (assets):								
- Provision on expected credit loss (ECL)	(2970.65)	294.09	3.44	—	—	—	—	(2673.12)
- Unpaid statutory liabilities	(331.76)	33.62	0.88	—	—	—	—	(297.26)
- Unabsorbed depreciation	(2688.82)	(235.97)	—	—	—	—	—	(2924.79)
- Brought forward tax losses	(26.73)	24.22	—	—	—	—	(0.26)	(2.77)
- Unutilised MAT credit	(176.20)	(41.92)	—	—	—	5.26	—	(212.86)
- Other items giving rise to temporary differences	(975.95)	(513.54)	2.49	26.41	—	3.89	(0.41)	(1457.11)
Deferred tax (assets)	(7170.11)	(439.50)	6.81	26.41	—	9.15	(0.67)	(7567.91)
Offsetting of deferred tax (assets) with deferred tax liabilities	3185.32							3704.19
Net deferred tax (assets)	(3984.79)							(3863.72)
Net deferred tax liability/(assets)	(3354.36)	(180.31)	6.83	192.13	(4.48)	9.15	0.95	(3330.09)

Notes forming part of the Consolidated Financial Statements (contd.)

NOTE [52]

Disclosure pursuant to Ind AS 19 "Employee Benefits" [Note 1(II)(p)]:

(a) Defined contribution plans: ₹ 1579.73 crore (previous year: ₹ 1424.68 crore) has been incurred and is included in "Employee benefits expense" [Note 37].

(b) Defined benefit plans:

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

₹ crore

Particulars	Gratuity plan		Post-retirement medical benefit plan		Pension plan		Trust-managed provident fund plan	
	As at 31-3-2024	As at 31-3-2023	As at 31-3-2024	As at 31-3-2023	As at 31-3-2024	As at 31-3-2023	As at 31-3-2024	As at 31-3-2023
A) Present value of defined benefit obligation								
– Wholly funded	1572.21	1369.78	–	–	–	–	9173.37	6992.32
– Wholly unfunded	301.67	253.80	395.76	352.74	382.26	375.27	–	–
	1873.88	1623.58	395.76	352.74	382.26	375.27	9173.37	6992.32
Less: Fair value of plan assets	1375.36	1094.48	–	–	–	–	9596.45	7165.44
Add: Amount not recognised as an asset [limit in para 64(b)]	0.16	0.25	–	–	–	–	6.60	4.31
Amount to be recognised as liability/(asset)	498.68	529.35	395.76	352.74	382.26	375.27	(416.48)	(168.81)
B) Amounts reflected in the Balance Sheet:								
Liabilities	499.06	529.41	395.76	352.74	382.26	375.27	119.63	113.60
Assets	(0.38)	(0.06)	–	–	–	–	–	–
Net liability/(asset)	498.68	529.35	395.76	352.74	382.26	375.27	119.63	113.60
Net liability/(asset) - Current	498.68	529.35	19.84	15.08	30.39	28.83	119.63	113.60
Net liability/(asset) - Non-current	–	–	375.92	337.66	351.87	346.44	–	–

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

₹ crore

Particulars	Gratuity plan		Post-retirement medical benefit plan		Pension plan		Trust-managed provident fund plan	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
1 Current service cost	280.73	246.76	22.37	25.64	3.14	3.26	534.16 ^[1]	373.99 ^[1]
2 Interest cost	100.83	83.89	25.72	24.36	26.92	25.28	641.14	489.91
3 Interest income on plan assets	(80.13)	(73.07)	–	–	–	–	(641.14)	(489.91)
4 Actuarial (gains)/losses - Difference between actual return on plan assets and interest income	(48.31)	31.14	–	–	–	–	(243.28)	243.76
5 Actuarial (gains)/losses - Others	30.02	35.48	(15.23)	(35.95)	4.72	(7.21)	–	–
6 Past service cost	5.13	14.47	27.18	0.12	–	8.23	–	–
7 Actuarial gains/(losses) not recognised in books	–	–	–	–	–	–	243.28	(243.76)
8 Translation adjustments	(0.38)	(0.77)	–	–	–	–	–	–
9 Amount capitalised out of the above	–	0.04	–	–	–	–	–	–
Total (1 to 9)	287.89	337.94	60.04	14.17	34.78	29.56	534.16	373.99

Notes forming part of the Consolidated Financial Statements (contd.)

NOTE [52] (contd.)

₹ crore

Particulars	Gratuity plan		Post-retirement medical benefit plan		Pension plan		Trust-managed provident fund plan	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
I. Amount included in "Employee benefits expense"	285.52	260.59	49.55	25.76	3.14	11.49	534.16	373.99
II. Amount included as part of "Manufacturing, construction and operating expenses"	0.80	0.49	—	—	—	—	—	—
III. Amount included as part of "Finance costs"	19.86	10.19	25.72	24.36	26.92	25.28	—	—
IV. Amount included as part of "Other comprehensive income"	(18.29)	66.67	(15.23)	(35.95)	4.72	(7.21)	—	—
Total (I+II+III+IV)	287.89	337.94	60.04	14.17	34.78	29.56	534.16	373.99
Actual return on plan assets	128.44	41.93	—	—	—	—	884.42	246.15

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

₹ crore

Particulars	Gratuity plan		Post-retirement medical benefit plan		Pension plan		Trust-managed provident fund plan	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Opening balance of the present value of defined benefit obligation	1623.58	1428.28	352.74	354.57	375.27	371.56	6992.32	5849.85
Add: Current service cost	280.73	246.76	22.37	25.64	3.14	3.26	534.16 ^[1]	373.99 ^[1]
Add: Interest cost	100.83	83.89	25.72	24.36	26.92	25.28	641.14	489.91
Add: Contribution by plan participants - Employee	—	—	—	—	—	—	920.17	697.17
Add/(less): Actuarial (gains)/losses arising from changes in -								
i) Demographic assumptions	(8.71)	(2.87)	(35.62)	(6.45)	—	—	—	—
ii) Financial assumptions	35.51	(12.82)	9.83	(19.28)	7.58	(11.57)	—	—
iii) Experience adjustments	3.22	51.18	10.56	(10.22)	(2.86)	4.36	—	—
Less: Benefits paid	(166.94)	(203.62)	(16.76)	(16.00)	(27.79)	(25.85)	(1081.79)	(871.82)
Add: Past service cost	5.13	14.47	27.18	0.12	—	8.23	—	—
Add: Liabilities assumed/(transferred)	0.29	—	(0.26)	—	—	—	1165.03	379.06
Add: Business combination/disposal	(2.84)	1.58	—	—	—	—	—	74.11
Add: Adjustment for earlier years	—	—	—	—	—	—	1.75	—
Add/(less): Translation adjustments	3.08	16.73	—	—	—	—	0.59	0.05
Closing balance of the present value of defined benefit obligation	1873.88	1623.58	395.76	352.74	382.26	375.27	9173.37	6992.32

^[1] Employer's contribution to provident fund.

Notes forming part of the Consolidated Financial Statements (contd.)

NOTE [52] (contd.)

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

₹ crore

Particulars	Gratuity plan		Trust-managed provident fund plan	
	2023-24	2022-23	2023-24	2022-23
Opening balance of the fair value of the plan assets	1094.48	1090.95	7165.44	6301.96
Add: Interest income on plan assets ^[2]	80.13	73.07	641.14	489.91
Add/(Less): Actuarial gains/(losses) - Difference between actual return on plan assets and interest income	48.31	(31.14)	243.28	(243.76)
Add: Contribution by the employer	273.85	102.24	528.76	351.27
Add: Contribution by plan participants	–	–	934.54	686.55
Add: Assets assumed/(transferred)	(0.74)	–	1165.03	379.09
Add: Business combination/disposal (net)	(0.79)	1.07	–	72.63
Less: Benefits paid	(119.88)	(141.71)	(1081.79)	(871.82)
Add: Adjustment for earlier years	–	–	0.05	(0.39)
Closing balance of the plan assets	1375.36	1094.48	9596.45	7165.44

Notes: The fair value of the plan assets under the trust managed provident fund plan has been determined at amounts based on their value at the time of redemption, assuming a constant rate of return to maturity.

^[2] Basis used to determine interest income on plan assets:

The Trust formed by the Parent Company and a few subsidiaries manage the investments of provident funds and gratuity fund. Interest income on plan assets is determined by multiplying the fair value of the plan assets by the discount rate stated in (vii) below both determined at the start of the annual reporting period.

The Group expects to fund ₹ 193.49 crore (previous year: ₹ 265.02 crore) towards its gratuity plan and ₹ 282.75 crore (previous year: ₹ 239.56 crore) towards its trust-managed provident fund plan during the year 2024-25.

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

₹ crore

Particulars	Gratuity plan					
	As at 31-3-2024			As at 31-3-2023		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Cash and cash equivalents	–	4.35	4.35	–	6.09	6.09
Equity instruments	46.51	–	46.51	23.23	–	23.23
Debt instruments - Corporate bonds	252.62	–	252.62	220.74	–	220.74
Debt instruments - Central Government bonds	134.93	–	134.93	116.33	–	116.33
Debt instruments - State Government bonds	210.18	–	210.18	172.16	–	172.16
Debt instruments - Public Sector Unit bonds	19.16	–	19.16	20.10	–	20.10
Mutual funds - Equity	36.61	73.85	110.46	25.41	50.89	76.30
Mutual funds - Debt	2.25	4.01	6.26	1.10	–	1.10
Special deposit scheme	–	1.48	1.48	–	1.48	1.48
Fixed deposits	–	3.84	3.84	–	3.58	3.58
Insurer managed fund	–	571.78	571.78	–	440.49	440.49
Others	0.58	13.21	13.79	5.83	7.05	12.88
Closing balance of the plan assets	702.84	672.52	1375.36	584.90	509.58	1094.48

Notes forming part of the Consolidated Financial Statements (contd.)

NOTE [52] (contd.)

₹ crore

Particulars	Trust-managed provident fund plan					
	As at 31-3-2024			As at 31-3-2023		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Cash and cash equivalents	—	12.22	12.22	—	25.69	25.69
Equity instruments	485.07	—	485.07	135.58	—	135.58
Debt instruments - Corporate bonds	3175.01	—	3175.01	2291.32	—	2291.32
Debt instruments - Central Government bonds	963.00	—	963.00	851.78	—	851.78
Debt instruments - State Government bonds	3358.65	—	3358.65	2408.20	—	2408.20
Debt instruments - Public Sector Unit bonds	334.97	—	334.97	466.85	—	466.85
Mutual funds - Equity	193.57	611.72	805.29	265.79	436.72	702.51
Mutual funds - Debt	27.30	6.68	33.98	0.72	—	0.72
Mutual funds - Others	7.51	—	7.51	—	—	—
Special deposit scheme	—	231.72	231.72	—	235.47	235.47
Fixed deposits	—	1.36	1.36	—	1.56	1.56
InvIT instruments	165.43	—	165.43	43.09	—	43.09
Others	2.42	19.82	22.24	—	2.67	2.67
Closing balance of the plan assets	8712.93	883.52	9596.45	6463.33	702.11	7165.44

(vi) The average duration (in number of years) of the defined benefit obligation at the Balance Sheet date is as follows:

Plans	As at 31-3-2024	As at 31-3-2023
1. Gratuity	5.57	6.05
2. Post-retirement medical benefit plan	12.13	13.64
3. Pension plan	7.26	7.25

(vii) Principal actuarial assumptions at the Balance Sheet date (expressed as weighted average):

Plans	As at 31-3-2024	As at 31-3-2023
(A) Discount rate:		
(a) Gratuity plan	7.15%	7.36%
(b) Post-retirement medical benefit plan	7.15%	7.36%
(c) Pension plan	7.15%	7.36%
(B) Annual increase in healthcare costs (see note below)	0.00%	5.00%
(C) Salary growth rate:		
(a) Gratuity plan	6.71%	6.53%
(b) Pension plan	9.00%	9.00%

(D) Attrition rate for various age groups:

- For gratuity plan, the entity wise attrition rate varies from 1% to 48% (previous year: 1% to 46%).
- For post-retirement medical benefit plan, the entity wise attrition rate varies from 1% to 30% (previous year: 1% to 40%).
- For pension plan, the entity wise attrition rate varies from 0% to 2% (previous year: 0% to 2%).

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

(F) The interest payment obligation of trust-managed provident fund is expected to be adequately covered by the interest income on long term investments of the fund. Any shortfall in the interest income over the interest obligation is recognised in the Statement of Profit and Loss as actuarial losses.

(G) The obligation of the Group under the post-retirement medical benefit plan is limited to the overall ceiling limits.

Notes forming part of the Consolidated Financial Statements (contd.)

NOTE [52] (contd.)

(H) A one percentage point change in actuarial assumptions would have the following effects on defined benefit obligation:

Particulars	Effect of 1% increase		Effect of 1% decrease	
	As at	As at	As at	As at
	31-3-2024	31-3-2023	31-3-2024	31-3-2023
Gratuity				
Impact of change in salary growth rate	101.44	99.41	(93.05)	(89.37)
Impact of change in discount rate	(92.23)	(88.34)	102.29	100.21
Post-retirement medical benefit plan				
Impact of change in health care cost	8.24	25.70	(9.10)	(21.27)
Impact of change in discount rate	(44.42)	(43.63)	55.12	54.92
Pension plan				
Impact of change in discount rate	(25.84)	(25.69)	29.46	29.35

₹ crore

(viii) Characteristics of defined benefit plans and associated risks:

(A) Gratuity plan:

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

The defined benefit plans for gratuity of the Parent Company and material domestic subsidiary companies are administered by separate gratuity funds that are legally separate from the Parent Company and the material domestic subsidiary companies. The trustees nominated by the Group are responsible for the administration of the plans. There are no minimum funding requirements of these plans. The funding of these plans is based on gratuity fund's actuarial measurement framework set out in the funding policies of the plan. These actuarial measurements are similar compared to the assumptions set out in (vii) above. An insignificant portion of the gratuity plan of the Group attributable to subsidiary companies is administered by the respective subsidiary companies and is funded through insurer managed funds. A part of the gratuity plan is unfunded and managed within the Group. Further, the unfunded portion also includes amounts payable in respect of the Group's foreign operations which result in gratuity payable to employees engaged as per the local laws of country of operation. Employees do not contribute to any of these plans.

(B) Post-retirement medical care plan:

The post-retirement medical benefit plan provides for reimbursement of health care costs to certain categories of employees post their retirement. The reimbursement is subject to an overall ceiling sanctioned based on cadre of the employee at the time of retirement. The plan is unfunded. Employees do not contribute to the plan.

(C) Pension plan:

In addition to contribution to State-managed pension plan (EPS scheme), the Group operates a post-retirement pension scheme, which is discretionary in nature for certain cadres of employees. The quantum of pension depends on the cadre of the employee at the time of retirement. The plan is unfunded. Employees do not contribute to the plan.

(D) Trust-managed provident fund plan:

The Parent Company and a few subsidiaries manage provident fund plan through a provident fund trust for its employees which is permitted under The Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The plan mandates contribution by employer at a fixed percentage of employee's salary. Employees also contribute to the plan at a fixed percentage of their salary as a minimum contribution and additional sums at their discretion. The plan guarantees interest at the rate notified by the provident fund authority. The contribution by employer and employee together with interest are payable at the time of separation from service or retirement whichever is earlier. The benefit under this plan vests immediately on rendering of service.

Any loss/gain arising out of the investment risk and actuarial risk associated with the plan is also recognised as expense or income in the period in which such loss/gain occurs.

All the above defined benefit plans expose the Group to general actuarial risks such as interest rate risk and market (investment) risk.

Notes forming part of the Consolidated Financial Statements (contd.)

NOTE [53]

Disclosure pursuant to Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance":

During the year, the Group has recognised the Government Grants as below:

	₹ crore	
Particulars	2023-24	2022-23
(i) Income/reduction from underlying expenses recognised towards export incentives, duty drawback and other schemes	98.38	97.97
(ii) Benefit towards employee benefit expenses for COVID-19 pandemic	1.59	0.57
(iii) Tax credit for Research & Development in foreign jurisdiction(s)	4.46	4.06
(iv) Incentives under the Investment Promotion Scheme for manufacturing facility	1.38	—

NOTE [54]

Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures":

(a) List of related parties:

(i) Name of associate entities with whom transactions were carried out during the year:

Associate entities:

1 Magtorq Private Limited	2 Magtorq Engineering Solutions Private Limited
3 Larsen & Toubro Qatar & HBK Contracting Co. WLL	4 L&T Camp Facilities LLC ^[1]

^[1] Under liquidation

(ii) Name of joint venture entities with whom transactions were carried out during the year:

Joint Venture entities:

1 L&T Infrastructure Development Projects Limited ^[5]	2 L&T Interstate Road Corridor Limited ^[5]
3 Ahmedabad - Maliya Tollway Limited ^[5]	4 Hydrocarbon Arabia Limited Company ^[1]
5 Panipat Elevated Corridor Limited ^[5]	6 L&T Rajkot-Vadinar Tollway Limited ^[5]
7 Vadodara Bharuch Tollway Limited ^[5]	8 L&T Deccan Tollways Limited ^[5]
9 L&T Samakhiali Gandhidham Tollway Limited ^[5]	10 Kudgi Transmission Limited ^[5]
11 L&T Sambalpur-Rourkela Tollway limited ^[5]	12 L&T Transportation Infrastructure Limited ^[5]
13 L&T Energy Hydrocarbon Engineering Limited ^[7]	14 L&T - MHI Power Boilers Private Limited
15 L&T - MHI Power Turbine Generators Private Limited	16 L&T-Sargent & Lundy Limited
17 L&T Howden Private Limited	18 L&T Sapura Shipping Private Limited
19 L&T Offshore Private Limited (formerly known as L&T Sapura Offshore Private Limited) ^[3]	20 L&T Special Steels and Heavy Forgings Private Limited
21 L&T MBDA Missile Systems Limited	22 Raykal Aluminium Company Private Limited
23 L&T Infrastructure Engineering Limited and LEA Associates South Asia Private Limited JV LLP ^[4]	24 GH4India Private Limited ^[2]
25 Rewin Infrastructure Limited ^[5]	26 L&T Hydrocarbon Caspian LLC ^[6]

^[1] Incorporated on June 19, 2023

^[3] Reclassified as subsidiary w.e.f December 27, 2023

^[5] Divested w.e.f April 10, 2024

^[7] Reclassified as subsidiary w.e.f January 19, 2023

^[2] Incorporated on August 25, 2023

^[4] Divested w.e.f January 3, 2024

^[6] Liquidated w.e.f September 25, 2023

(iii) Name of post-employment benefit plans with whom transactions were carried out during the year:

(A) Provident Fund Trusts:

1 Larsen & Toubro Officers & Supervisory Staff Provident Fund	2 Larsen & Toubro Limited Provident Fund of 1952
3 Larsen & Toubro Limited Provident Fund	4 L&T Kansbahal Officers & Supervisory Provident Fund
5 L&T Kansbahal Staff & Workmen Provident Fund	6 L&T Construction Equipment Employees Provident Fund Trust
7 L&T Valves Employees Provident Fund	8 L&T Chiyoda Staff Provident Fund

(B) Gratuity Trusts:

1 Larsen & Toubro Officers & Supervisors Gratuity Fund	2 Larsen & Toubro Gratuity Fund
3 L&T Technology Services Limited Employee Group Gratuity Scheme	4 Nabha Power Limited Employees' Group Gratuity Assurance Scheme
5 LTIMindtree Limited Employees Gratuity Fund Trust	6 LTIMindtree Employees' Group Gratuity Assurance Scheme
7 L&T Chiyoda Officers and Supervisors Gratuity Fund	8 L&T Valves Workmen Gratuity Trust

(C) Superannuation Trust:

1 Larsen & Toubro Limited Senior Officers' Superannuation Scheme
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Notes forming part of the Consolidated Financial Statements (contd.)

NOTE [54] (contd.)

- (iv) Name of Key Management Personnel (of the Parent Company) and close member of their family with whom transactions were carried out during the year:

(A) Executive Directors:

1 Mr. S. N. Subrahmanyam (Chairman & Managing Director) ^[1]	2 Mr. R. Shankar Raman (Whole-time Director & Chief Financial Officer)
3 Mr. Subramanian Sarma (Whole-time Director)	4 Mr. D. K. Sen (Whole-time Director) ^[2]
5 Mr. M.V. Satish (Whole-time Director) ^[5]	6 Mr. J. D. Patil (Whole-time Director) ^[3]
7 Mr. S. V. Desai (Whole-time Director)	8 Mr. T. Madhava Das (Whole-time Director)
9 Mr. Anil Parab (Whole-time Director) ^[4]	

^[1] Designated as Chairman w.e.f October 1, 2023

^[2] Ceased w.e.f April 7, 2023 on account of completion of term

^[3] Ceased w.e.f June 30, 2022 on account of completion of term

^[4] Appointed w.e.f August 5, 2022

^[5] Ceased w.e.f April 7, 2024 on account of completion of term

(B) Non-executive/Independent Directors:

1 Mr. A. M. Naik ^[1]	2 Mr. M. M. Chitale ^[2]
3 Mr. M. Damodaran ^[2]	4 Mr. Vikram Singh Mehta ^[2]
5 Mr. Adil Zainulbhai	6 Mr. Sanjeev Aga
7 Mr. Narayanan Kumar	8 Mr. Hemant Bhargava
9 Ms. Preetha Reddy	10 Mr. Pramit Jhaveri ^[3]
11 Mr. Rajnish Kumar ^[4]	12 Mr. Jyoti Sagar ^[4]
13 Mr. Ajay Tyagi ^[5]	14 Mr. P. R. Ramesh ^[5]

^[1] Ceased to be Non-executive Chairman w.e.f. September 30, 2023

^[2] Ceased w.e.f March 31, 2024 on account of completion of term

^[3] Appointed w.e.f April 1, 2022

^[4] Appointed w.e.f May 10, 2023

^[5] Appointed w.e.f October 31, 2023

(C) Company Secretary

1 Mr. Sivaram Nair A

(D) Close Member of Key Management Personnel's (KMP's) family

1 Ms. Meena Subrahmanyam	2 Ms. Vasanti Narayanan
3 Mr. Ajinkya Anil Parab	4 Ms. Sulabha Anil Parab
5 Ms. Smita Narayan Sarang	6 Ms. Bhagyasree Joshi
7 Mr. Anand V Desai	8 Ms. Kalavathi S Desai
9 Mr. Raghavendra V Desai	10 Ms. Madhuri Subhash Gadre
11 Mr. Saurabh Mukund Chitale	12 Mr. Sushrut Mukund Chitale
13 Mr. M.V. Srinath	14 Ms. Vasanti Satish
15 Ms. Hamida Zainulbhai	16 Ms. Mukeeta Pramit Jhaveri
17 Mr. Harshad Reddy	18 Mr. Uday Singh Mehta

- (v) Entity with common Key Managerial Personnel with whom transactions were carried out during the year:

1 LTIMindtree Foundation (Formerly known as Mindtree Foundation)
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- (b) Disclosure of related party transactions:

Sr. No.	Nature of transaction/relationship/major parties	2023-24		2022-23	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(i)	Purchase of goods & services (including commission paid)				
	Joint ventures, including:	870.37		1189.45	
	L&T - MHI Power Boilers Private Limited		332.06		480.57
	L&T - MHI Power Turbine Generators Private Limited		32.48		131.41
	L&T Special Steels and Heavy Forgings Private Limited		457.43		338.01
	L&T Energy Hydrocarbon Engineering Limited		—		172.01
	Associates, including:	28.30		25.48	
	Magtorq Private Limited		28.30		25.06
	Total	898.67		1214.93	
(ii)	Sale of goods/contract revenue & services				
	Joint ventures, including:	40.10		103.01	
	L&T - MHI Power Boilers Private Limited		23.56		75.18
	L&T Special Steels and Heavy Forgings Private Limited		9.99		8.36
	L&T MBDA Missile Systems Limited		4.69		17.53
	Total	40.10		103.01	

₹ crore

Notes forming part of the Consolidated Financial Statements (contd.)

NOTE [54] (contd.)

		₹ crore			
Sr. No.	Nature of transaction/relationship/major parties	2023-24		2022-23	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(iii)	Purchase/lease of property, plant and equipment				
	Joint venture:	0.42		0.05	
	L&T-Sargent & Lundy Limited		–		0.05
	L&T - MHI Power Turbine Generators Private Limited		0.42		–
	Total	0.42		0.05	
(iv)	Investment as equity/other equity				
	Joint ventures, including:	1.66		0.04	
	L&T Infrastructure Development Projects Limited		–		0.04
	GH4India Private Limited		1.00		–
	Hydrocarbon Arabia Limited Company		0.66		–
	Total	1.66		0.04	
(v)	Sale/Redemption of investments				
	Joint ventures, including:	129.26		–	
	L&T Infrastructure Development Projects Limited		128.88		–
	Total	129.26		–	
(vi)	Inter-corporate deposits repaid by				
	Joint venture:	151.72		14.07	
	L&T Sapura Shipping Private Limited		151.72		14.07
	Total	151.72		14.07	
(vii)	Inter-corporate borrowing taken from				
	Joint ventures:	557.16		1283.65	
	L&T-MHI Power Turbine Generators Private Limited		224.16		755.15
	L&T MBDA Missile Systems Limited		333.00		528.50
	Total	557.16		1283.65	
(viii)	Inter-corporate borrowing repaid to				
	Joint ventures:	551.56		1271.90	
	L&T-MHI Power Turbine Generators Private Limited		220.56		715.15
	L&T MBDA Missile Systems Limited		331.00		556.75
	Total	551.56		1271.90	
(ix)	Charges paid for miscellaneous services				
	Joint ventures, including:	9.04		26.48	
	L&T-Sargent & Lundy Limited		7.83		6.33
	L&T Energy Hydrocarbon Engineering Limited		–		18.69
	L&T - MHI Power Boilers Private Limited		1.15		1.23
	Total	9.04		26.48	
(x)	Rent paid, including lease rentals under leasing arrangements				
	Joint ventures, including:	182.27		38.22	
	L&T Sapura Shipping Private Limited		164.58		28.45
	L&T - MHI Power Turbine Generators Private Limited		13.58		8.93
	Total	182.27		38.22	

Notes forming part of the Consolidated Financial Statements (contd.)

NOTE [54] (contd.)

		₹ crore			
Sr. No.	Nature of transaction/relationship/major parties	2023-24		2022-23	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(xi)	Rent received, overheads recovered and miscellaneous income				
	Joint ventures, including:	74.18		97.02	
	L&T - MHI Power Boilers Private Limited		28.83		37.62
	L&T-Sargent & Lundy Limited		12.61		11.66
	L&T - MHI Power Turbine Generators Private Limited		9.42		10.20
	L&T Infrastructure Development Projects Limited		7.84		7.47
	L&T Energy Hydrocarbon Engineering Limited		–		13.66
	Total	74.18		97.02	
(xii)	Charges recovered for deputation of employees to related parties				
	Joint ventures:	9.71		7.50	
	L&T Infrastructure Development Projects Limited		0.92		0.98
	L&T Special Steels and Heavy Forgings Private Limited		1.03		0.93
	L&T Sapura Shipping Private Limited		7.76		5.59
	Total	9.71		7.50	
(xiii)	Dividend received from				
	Joint ventures, including:	132.57		144.34	
	L&T Infrastructure Development Projects Limited		112.24		4.92
	L&T - MHI Power Boilers Private Limited		–		119.39
	Total	132.57		144.34	
(xiv)	Buyback of shares from				
	Key Management Personnel, including:	20.14		–	
	Mr. R. Shankar Raman		10.20		–
	Mr. Subramanian Sarma		5.47		–
	Mr. Anil Parab		3.20		–
	Close member of KMP's family, including:	2.62		–	
	Ms. Meena Subrahmanyam		2.61		–
	Total	22.76		–	
(xv)	Dividend paid to				
	Key Management Personnel, including:	4.93		3.66	
	Mr. A.M Naik		1.88		1.38
	Mr. R. Shankar Raman		0.99		0.72
	Mr. S. N. Subrahmanyam		0.80		0.58
	Mr. Subramanian Sarma		0.53		0.33
	Close member of KMP's family, including:	0.32		0.23	
	Ms. Meena Subrahmanyam		0.25		0.19
	Total	5.25		3.89	
(xvi)	Guarantee charges recovered from				
	Joint venture:	0.67		0.79	
	L&T - MHI Power Turbine Generators Private Limited		0.67		0.79
	Total	0.67		0.79	
(xvii)	Interest paid to				
	Joint ventures:	12.82		12.38	
	L&T MBDA Missile Systems Limited		11.64		10.02
	L&T - MHI Power Turbine Generators Private Limited		1.18		2.36
	Total	12.82		12.38	

Notes forming part of the Consolidated Financial Statements (contd.)

NOTE [54] (contd.)

		₹ crore			
Sr. No.	Nature of transaction/relationship/major parties	2023-24		2022-23	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(xviii)	Interest received from				
	Joint ventures:	81.22		100.48	
	L&T Special Steels and Heavy Forgings Private Limited		4.84		27.19
	Kudgi Transmission Limited		58.31		57.68
	L&T Sapura Shipping Private Limited		18.07		15.60
	Associate:	–		0.13	
	L&T Camp Facilities LLC		–		0.13
	Total	81.22		100.61	
(xix)	Amount written off as bad debts				
	Joint venture:	20.37		–	
	L&T - MHI Power Boilers Private Limited		20.37		–
	Total	20.37		–	
(xx)	Allowance/(reversal) for expected credit loss				
	Joint ventures, including:	(27.32)		3.13	
	L&T Deccan Tollways Limited		–		1.73
	L&T Infrastructure Development Projects Limited		–		0.45
	L&T - MHI Power Boilers Private Limited		(22.41)		0.79
	L&T-MHI Power Turbine Generators Private Limited		0.12		0.11
	L&T Offshore Private Limited (formerly known as L&T Sapura Offshore Private Limited)		(5.08)		0.01
	Raykal Aluminium Company Private Limited		0.01		0.01
	L&T-Sargent & Lundy Limited		0.02		0.03
	Total	(27.32)		3.13	
(xxi)	Amount recognised in Profit or Loss on account of impairment/(reversal of impairment) loss on investment				
	Joint venture:	(33.05)		–	
	L&T Infrastructure Development Projects Limited		(33.05)		–
	Total	(33.05)		–	
(xxii)	Donation given				
	Entity with common Key Management Personnel:	81.70		24.10	
	LTIMindtree Foundation (Formerly known as Mindtree Foundation)		81.70		24.10
	Total	81.70		24.10	
(xxiii)	Contribution to post employment benefit plan				
(A)	Towards Employer's contribution to provident fund trusts, including:	533.53		321.24	
	Larsen & Toubro Officers & Supervisory Staff Provident Fund		516.34		309.26
	Total	533.53		321.24	
(B)	Towards Employer's contribution to gratuity fund trusts, including:	261.98		90.46	
	Larsen & Toubro Officers & Supervisors Gratuity Fund		123.95		14.20
	LTIMindtree Limited Employees Gratuity Fund Trust (Formerly Mindtree Limited Employees Gratuity Fund Trust)		–		21.09
	LTIMindtree Employees' Group Gratuity Assurance Scheme (Formerly Larsen & Toubro Infotech Employees' Group Gratuity Assurance Scheme)		94.57		37.89
	L&T Technology Services Limited Employee Group Gratuity Scheme		30.50		12.39
	Total	261.98		90.46	
(C)	Towards Employer's contribution to superannuation trust:	16.09		15.84	
	Larsen & Toubro Limited Senior Officers' Superannuation Scheme		16.09		15.84
	Total	16.09		15.84	

"Major parties" denote entities accounting for 10% or more of the aggregate for that category of transaction during respective year.

Notes forming part of the Consolidated Financial Statements (contd.)

NOTE [54] (contd.)

(xxiv) Compensation/benefits to Key Management Personnel (KMP):

₹ crore

Key Management Personnel	2023-24					2022-23			
	Short term employee benefits	Post employment benefits	Other Long term benefit	ESOP granted during the year ^[5]	Total	Short term employee benefits	Post employment benefits	Other long term benefit	Total
Executive Directors:									
(a) Mr. S. N. Subrahmanyam	39.15	10.50	–	32.40	82.05	27.54	7.36	–	34.90
(b) Mr. R. Shankar Raman	24.26	6.50	–	–	30.76	17.10	4.57	–	21.67
(c) Mr. Subramanian Sarma	20.81	5.57	–	–	26.38	14.57	3.89	–	18.46
(d) Mr. D. K. Sen	0.21	15.31 ^[1]	6.94 ^[2]	–	22.46	9.52	2.52	–	12.04
(e) Mr. M. V. Satish	10.53	2.78	–	–	13.31	9.55	2.51	–	12.06
(f) Mr. J. D. Patil	–	–	–	–	–	2.12	18.31 ^[4]	10.98 ^[2]	31.41
(g) Mr. S. V. Desai	14.82	3.95	–	9.26	28.03	10.41	2.76	–	13.17
(h) Mr. Anil Parab	9.85	2.61	–	–	12.46	4.28	1.11	–	5.39
(i) Mr. T. Madhava Das	14.47	3.86	–	–	18.33	8.92	2.36	–	11.28
Non-executive/Independent Directors:									
(j) Remuneration									
(a) Mr. A. M. Naik	4.14	1.50 ^[3]	–	–	5.64	9.16	3.00 ^[3]	–	12.16
(b) Other Non-executive/Independent Directors	5.76	–	–	–	5.76	4.96	–	–	4.96
Company Secretary									
(a) Mr. Sivaram Nair A	1.70	0.02	–	–	1.72	1.57	0.02	–	1.59
Total	145.70	52.60	6.94	41.66	246.90	119.70	48.41	10.98	179.09

^[1] Post employment benefits include gratuity ₹ 15.25 crore

^[2] Represents encashment of past service accumulated leave

^[3] Represents pension

^[4] Post employment benefits include gratuity ₹ 17.75 crore

^[5] Represents fair value of ESOPs granted during the year which will be vested equally over a period of 4 years.

(c) Amount due to/from related parties (including commitments):

₹ crore

Sr. No.	Category of balance/relationship/major parties	As at 31-3-2024		As at 31-3-2023	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(i)	Accounts receivable				
	Joint ventures, including:	29.37		93.80	
	L&T - MHI Power Boilers Private Limited		17.79		83.98
	L&T Special Steels and Heavy Forgings Private Limited		3.19		0.67
	Associate:	0.23		0.22	
	Larsen & Toubro Qatar & HBK Contracting Co. WLL		0.23		0.22
	Total	29.60		94.02	
(ii)	Accounts payable including other payable				
	Joint ventures, including:	1288.16		1462.27	
	L&T - MHI Power Boilers Private Limited		750.63		761.11
	L&T - MHI Power Turbine Generators Private Limited		268.01		454.30
	L&T Special Steels and Heavy Forgings Private Limited		210.84		112.14
	Associates, including:	5.89		9.21	
	Magtorq Private Limited		5.51		8.82
	Total	1294.05		1471.48	

Notes forming part of the Consolidated Financial Statements (contd.)

NOTE [54] (contd.)

		₹ crore			
Sr. No.	Category of balance/relationship/major parties	As at 31-3-2024		As at 31-3-2023	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(iii)	Investment in debt securities [including preference shares (debt portion)]				
	Joint ventures:	949.43		955.56	
	L&T Special Steels and Heavy Forgings Private Limited*		213.17		213.17
	Kudgi Transmission Limited#		736.26		742.39
	Total	949.43		955.56	
	* Before set-off of losses under equity accounting and impairment				
	# Secured				
(iv)	Loans & advances recoverable				
	Joint ventures, including:	2036.29		2317.70	
	L&T Special Steels and Heavy Forgings Private Limited*		1790.93		1829.14
	L&T Sapura Shipping Private Limited		208.23		345.96
	Associates:	7.13		7.57	
	L&T Camp Facilities LLC		2.58		2.52
	Magtorq Private Limited		4.55		5.05
	Total	2043.42		2325.27	
	* Before set-off of losses under equity accounting and impairment				
(v)	Impairment/provision of loans & advances recoverable				
	Joint ventures, including:	1139.91		1145.09	
	L&T Special Steels and Heavy Forgings Private Limited		1139.03		1139.03
	Total	1139.91		1145.09	
(vi)	Provision towards constructive obligation				
	Joint venture:	14.84		14.84	
	L&T Special Steels and Heavy Forgings Private Limited		14.84		14.84
	Total	14.84		14.84	
(vii)	Unsecured loans taken				
	Joint ventures:	207.68		202.04	
	L&T MBDA Missile Systems Limited		164.06		162.03
	L&T - MHI Power Turbine Generators Private Limited		43.62		40.01
	Total	207.68		202.04	
(viii)	Advances from customers				
	Joint ventures, including:	2.39		5.80	
	L&T - MHI Power Boilers Private Limited		2.39		5.70
	Close member of KMP's family:	0.11		—	
	Ms. Meena Subrahmanyam		0.11		—
	Total	2.50		5.80	

Notes forming part of the Consolidated Financial Statements (contd.)

NOTE [54] (contd.)

		As at 31-3-2024		As at 31-3-2023	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(ix)	Due to Key Management Personnel ^[a] :	125.36		95.41	
	Key Management Personnel, including:				
	Mr. A. M. Naik		1.22		2.74
	Mr. S. N. Subrahmanyam		35.28		24.10
	Mr. R. Shankar Raman		21.83		14.82
	Mr. D. K. Sen		0.18		7.75
	Mr. M. V. Satish		8.57		7.72
	Mr. J. D. Patil		–		1.73
	Mr. Subramanian Sarma		18.56		12.44
	Mr. S. V. Desai		13.41		9.07
	Mr. T. Madhava Das		13.06		7.60
	Mr. Anil Parab		8.62		3.50
	Total	125.36		95.41	
(x)	Provision towards unspent CSR expenses				
	Entity with common Key Management Personnel:	0.90		4.20	
	LTIMindtree Foundation (Formerly known as Mindtree Foundation)		0.90		4.20
	Total	0.90		4.20	
(xi)	Post employment benefit plans				
(A)	Due to provident fund trusts, including:	138.71		100.29	
	Larsen & Toubro Officers & Supervisory Staff Provident Fund		134.57		95.40
	Total	138.71		100.29	
(B)	Due to gratuity trusts, including:	182.73		259.82	
	Larsen & Toubro Officers & Supervisors Gratuity Fund		44.12		107.15
	L&T Technology Services Limited Employee Group Gratuity Scheme		39.42		30.50
	LTIMindtree Limited Employees Gratuity Fund Trust		–		36.88
	LTIMindtree Employees' Group Gratuity Assurance Scheme		94.37		57.69
	Larsen & Toubro Gratuity Fund		3.45		26.49
	Total	182.73		259.82	
(C)	Due to superannuation fund:	17.93		10.65	
	Larsen & Toubro Limited Senior Officers' Superannuation Scheme		17.93		10.65
	Total	17.93		10.65	
(xii)	Revenue commitment given				
	Joint ventures, including:	1028.34		1287.63	
	L&T - MHI Power Boilers Private Limited		570.11		652.15
	L&T Special Steels and Heavy Forgings Private Limited		370.22		556.15
	Associates, including:	31.76		41.38	
	Magtorq Private Limited		31.76		40.94
	Total	1060.10		1329.01	

^[a] includes commission due to other Non-executive directors ₹ 4.63 crore (previous year: ₹ 3.94 crore)

Notes forming part of the Consolidated Financial Statements (contd.)

NOTE [54] (contd.)

		As at 31-3-2024		As at 31-3-2023	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(xiii)	Revenue commitment received				
	Joint ventures, including:	15.48		57.52	
	L&T - MHI Power Boilers Private Limited		10.68		47.84
	L&T MBDA Missile Systems Limited		4.80		9.38
	Close Member of KMP's family:	7.68		–	
	Ms. Meena Subrahmanyam		7.68		–
	Total	23.16		57.52	
(xiv)	Provision for expected credit loss				
	Joint ventures, including:	2.74		25.15	
	L&T - MHI Power Boilers Private Limited		0.12		22.61
	L&T - MHI Power Turbine Generators Private Limited		0.36		0.24
	L&T Infrastructure Development Projects Limited		0.45		0.45
	L&T Deccan Tollways Limited		1.73		1.73
	Total	2.74		25.15	
(xv)	Guarantees given on behalf of				
	Joint ventures, including:	243.22		311.92	
	L&T - MHI Power Turbine Generators Private Limited		210.56		276.58
	Total	243.22		311.92	

Major parties" denote entities accounting for 10% or more of the aggregate for that category of balance during respective year.

Note: 1. All the related party contracts/arrangements have been entered into on arm's length basis.

2. The amount of outstanding balances as shown above are unsecured and will be settled/recovered in cash.

3. The interest rate charged on loans given to related parties are as per market rates.

NOTE [55]

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

Particulars		2023-24	2022-23
Basic EPS			
Profit after tax (₹ crore)	A	13059.11	10470.72
Weighted average number of equity shares outstanding	B	1,38,98,17,026	1,40,52,58,885
Basic EPS (₹)	A/B	93.96	74.51
Diluted EPS			
Profit after tax (₹ crore)	A	13059.11	10470.72
Weighted average number of equity shares outstanding	B	1,38,98,17,026	1,40,52,58,885
Add: Weighted average number of potential equity shares on account of employee stock options	C	12,33,876	11,80,266
Weighted average number of equity shares outstanding for diluted EPS	D=B+C	1,39,10,50,903	1,40,64,39,151
Diluted EPS (₹)	A/D	93.88	74.45
Face value per share (₹)		2.00	2.00

Notes forming part of the Consolidated Financial Statements (contd.)

NOTE [56]

Disclosure pursuant to Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets":

(a) Movement in provisions:

₹ crore

Sr. No.	Particulars	Class of provisions					Total
		Product warranties	Expected tax liability in respect of indirect taxes	Litigation-related obligations	Contractual rectification cost-construction contracts	Others	
1	Balance as at 1-4-2023	19.70	396.49	534.63	688.58	85.28	1724.68
2	Additional provision during the year	7.13	30.71	29.12	472.12	39.33	578.41
3	Provision used during the year	(1.08)	(42.42)	–	(56.87)	(14.67)	(115.04)
4	Unused provision reversed during the year	(4.88)	(63.66)	(41.00)	(326.57)	–	(436.11)
5	Translation adjustments	–	–	–	0.40	–	0.40
6	Balance as at 31-3-2024 (1 to 5)	20.87	321.12	522.75	777.66	109.94	1752.34

Breakup of provisions:

₹ crore

Particulars	Note 24	Note 31	Total
Balance as at 1-4-2023	174.67	1550.01	1724.68
Balance as at 31-3-2024	245.69	1506.65	1752.34

(b) Nature of provisions:

(i) Product warranties: The Group gives warranties on certain products and services, undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period.

Provision made as at March 31, 2024 represents the amount of the expected cost of meeting such obligations of rectification/ replacement. The timing of the outflows is expected to be within a period of three years from the date of Balance Sheet.

(ii) Expected tax liability in respect of indirect taxes represents mainly the differential sales tax liability on account of non-collection of declaration forms and liability for goods and services tax, customs duty and excise duty.

(iii) Provision for litigation-related obligations represents liabilities that are expected to materialise in respect of matters in appeal.

(iv) Contractual rectification cost represents the estimated cost the Group is likely to incur during defect liability period as per the contract obligations and in respect of completed construction contracts accounted under Ind AS 115 "Revenue from contracts with customers".

(v) Other provisions mainly includes provision for onerous contracts.

(c) Disclosure in respect of contingent liabilities is given in Note 32.

Notes forming part of the Consolidated Financial Statements (contd.)

NOTE [57]

Research & Development

The expenditure on research and development activities is as follows:

		₹ crore	
Sr. No.	Particulars	2023-24	2022-23
(i)	Recognised as expense in the Statement of Profit and Loss	187.43	207.29
(ii)	Capital expenditure on:		
	(a) tangible assets	5.61	9.36
	(b) intangible assets being expenditure on new product development	58.79	–
	(c) other intangible assets	1.32	1.07

NOTE [58]

Disclosure pursuant to Ind AS 107 “Financial Instruments: Disclosures”: Market risk management

(a) Foreign exchange rate and interest rate risk:

The Group regularly reviews its foreign currency and interest rate related exposures - both hedged and open. The Group primarily follows cash flow hedge accounting for Highly Probable Forecasted Exposures (HPFE), hence, the movement in mark to market (MTM) of the hedge contracts undertaken for such exposures is likely to be offset by contra movements in the underlying exposures values. However, till the point of time that HPFE becomes an on-balance sheet exposure, the changes in MTM of the hedge contracts will impact the Balance Sheet of the Group. Further, given the effective horizons of the Group’s risk management activities which coincide with the duration of the projects under execution, which could extend across 3-4 years and given the business uncertainties associated with the timing and estimation of the project exposures, the recognition of the gains and losses related to these instruments may not always coincide with the timing of gains and losses related to the underlying economic exposures and, therefore, may affect the Group’s financial condition and operating results. The Group monitors the potential risk arising out of the market factors like exchange rates, interest rates, price of traded investment products etc. on a regular basis. For on-balance sheet exposures, the Group monitors the risks on net unhedged exposures.

(i) Foreign exchange rate risk:

The Group has both receivable and payable exposure in foreign currency. Accordingly, changes in exchange rates, may adversely affect the Group’s revenue, cost and profitability. There is a risk that the Group may also have to adjust local currency product pricing due to competitive pressures when there has been significant volatility in foreign currency exchange rates.

The Group may enter foreign currency forward and option contracts with financial institutions to protect against foreign exchange risks associated with existing assets and liabilities, firmly committed transactions, forecasted future cash flows and net investments in foreign subsidiaries. In addition, the Group has entered, and may enter in the future, into non-designated foreign currency contracts to partially offset the foreign currency exchange gains and losses on its foreign-denominated debt issuances. The Group’s practice is to hedge a portion of its material net foreign exchange exposures with tenors in line with the project/business life cycle. The Group may also choose not to hedge certain foreign exchange exposures.

Notes forming part of the Consolidated Financial Statements (contd.)

NOTE [58] (contd.)

The net exposure to foreign currency risk (based on notional amount) in respect of recognised financial assets, recognised financial liabilities and derivatives for major currencies is as follows:

Particulars	As at 31-3-2024						
	US Dollar including pegged currencies	EURO	British Pound	Algerian Dinar	Canadian Dollar	Japanese Yen	Kuwaiti Dinar
Net exposure to foreign currency risk in respect of recognised financial assets/ (recognised financial liabilities)	982.08	627.16	88.55	(48.16)	(433.05)	(134.53)	137.81
Derivatives including embedded derivatives for hedging receivable/(payable) exposure with respect to non-financial assets/(non-financial liabilities)	208.69	(331.95)	–	–	–	(11.01)	–
Derivatives including embedded derivatives for hedging receivable/(payable) exposures with respect to firm commitments and highly probable forecast transactions	43047.38	(15828.85)	(55.54)	–	–	1442.30	490.23
Receivable/(payable) exposures with respect to forward contracts and embedded derivatives not designated as cash flow hedge	1221.52	(424.23)	2.36	–	–	10.27	–

₹ crore

Particulars	As at 31-3-2023						
	US Dollar including pegged currencies	EURO	British Pound	Algerian Dinar	Canadian Dollar	Japanese Yen	Kuwaiti Dinar
Net exposure to foreign currency risk in respect of recognised financial assets/ (recognised financial liabilities)	274.34	(569.13)	260.77	(349.30)	75.06	(378.20)	(209.37)
Derivatives including embedded derivatives for hedging receivable/(payable) exposure with respect to non-financial assets/(non-financial liabilities)	863.58	(677.01)	–	–	–	–	–
Derivatives including embedded derivatives for hedging receivable/(payable) exposures with respect to firm commitments and highly probable forecast transactions	42186.54	(2855.70)	(175.71)	–	–	164.96	507.44
Receivable/(payable) exposures with respect to forward contracts and embedded derivatives not designated as cash flow hedge	2501.89	(43.19)	(485.62)	–	–	7.89	–

₹ crore

To provide a meaningful assessment of the foreign currency risk associated with the Group's foreign currency derivative positions against off-balance sheet exposures and unhedged portion of on-balance sheet financial assets and liabilities, the Group uses a multi-currency correlated value-at-risk ("VAR") model. The VAR model uses a Monte Carlo simulation to generate thousands of random market price paths for foreign currencies against Indian Rupee taking into account the correlations between them. The VAR is the expected loss in value of the exposure due to overnight movement in spot exchange rates, at 95% confidence interval. The VAR model is not intended to represent actual losses but is used as a risk estimation tool. The model assumes normal market conditions and is a historical best fit model. Because the Group uses foreign currency instruments for hedging purposes, the loss in fair value incurred on those instruments is generally offset by increase in the fair value of the underlying exposures for on-balance sheet exposures. The overnight VAR for the Group at 95% confidence level is ₹ 140.87 crore as at March 31, 2024 and ₹ 184.30 crore as at March 31, 2023.

Actual future gains and losses associated with the Group's investment portfolio and derivative positions may differ materially from the sensitivity analysis performed as at March 31, 2024 due to the inherent limitations associated with predicting the timing and amount of changes in foreign currency exchange rates and the Group's actual exposures and position.

(ii) Interest rate risk:

The Group's exposure to changes in interest rates relates primarily to the Group's outstanding floating rate debt and lending. The Group's outstanding debt in local currency is a combination of fixed rate and floating rate. For the portion of local currency debt on fixed rate basis, there is no interest rate risk. For the portion of local currency debt on floating rate basis, there exists a natural hedge with receivables in respect of financial services business. There is a portion of debt that is linked to international interest rate benchmarks like SOFR/LIBOR. The Group also hedges a portion of these risks by way of derivative instruments.

The Group has completed transition of its LIBOR linked loans to SOFR linked loans.

The exposure of the Group's borrowing to interest rate changes is ₹ 24652.62 crore (as at 31-3-2023 ₹ 28755.80 crore).

Notes forming part of the Consolidated Financial Statements (contd.)

NOTE [58] (contd.)

A hypothetical 50 basis point shift in respective currency SOFR and other benchmarks, holding all other variables constant, on the unhedged loans would result in a corresponding increase/decrease in interest cost for the Group on a yearly basis as follows:

₹ crore

Particulars	Increase/(decrease) in Profit after tax		Increase/(decrease) in Equity	
	2023-24	2022-23	As at 31-3-2024	As at 31-3-2023
INR loans given (net of INR borrowings)				
Interest rates - increase by 0.50% in INR interest rate	3.72	15.49	3.72	15.49
Interest rates - decrease by 0.50% in INR interest rate	(3.72)	(15.49)	(3.72)	(15.49)
USD (including pegged currencies) borrowings				
Interest rates - increase by 0.50% in USD interest rate	(10.20)	(12.73)	(10.20)	(12.73)
Interest rates - decrease by 0.50% in USD interest rate	10.20	12.73	10.20	12.73

(b) Liquidity risk management:

The Group manages liquidity risk by maintaining sufficient cash and marketable securities and by having access to funding through adequate committed credit lines. Given the need to fund diverse businesses, the Group maintains flexibility by needbased drawing from committed credit lines. Management regularly monitors the position of cash and cash equivalents. The maturity profiles of financial assets/liabilities including debt financing plans and liquidity ratios are considered while reviewing the liquidity position.

The Group's investment policy and strategy are focused on preservation of capital and supporting the Group's liquidity requirements. The Group uses a combination of internal and external tools to execute its investment strategy and achieve its investment objectives. The Group typically invests in money market funds, large debt funds, Government of India securities, equity and equity marketable securities and other highly rated securities under an exposure limit framework. The investment policy focusses on minimising the potential risk of principal loss. To provide a meaningful assessment of the price risk associated with the Group's investment portfolio, the Group performed a sensitivity analysis to determine the impact of change in price of the securities on the value of the investment portfolio assuming a 0.50% movement in the fair market value of debt funds and debt securities and a 5% movement in the NAV of the equity and equity marketable securities as below:

₹ crore

Particulars	Increase/(decrease) in investment value	
	As at 31-3-2024	As at 31-3-2023
Debt funds and debt securities - increase by 0.50% in fair market value	101.58	104.02
Debt funds and debt securities - decrease by 0.50% in fair market value	(101.58)	(104.02)
Equity and equity marketable securities - increase by 5% in NAV	8.90	4.44
Equity and equity marketable securities - decrease by 5% in NAV	(8.90)	(4.44)

The investments in money market funds are for the purpose of liquidity management only and hence not subject to any material price risk.

(c) Credit risk management:

(i) Financial services business:

Financial services business has a risk management framework that monitors and ensures that the business lines operate within the defined risk appetite and risk tolerance levels defined by the management. Risk management function is closely involved in management and control of credit risk, portfolio monitoring, market risks including liquidity risk and operational risks. The credit risk function independently evaluates proposals based on well-established sector specific internal frameworks, in order to identify, mitigate and allocate risks as well as to enable risk-based pricing of assets. Regulatory and process risks are identified, mitigated and managed by a separate group. Risk management policies are made under the guidance of Risk Management Committee and are approved by Board of Directors.

(ii) Other than financial services business:

The Group's customer profile include public sector enterprises, state owned companies and large private corporates. Accordingly, the Group's customer credit risk is low. The Group's average project execution cycle is around 24 to 36 months. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 90 days and certain retention money to be released at the end of the project. In some cases, retentions are substituted with bank/corporate guarantees. The Group has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

Notes forming part of the Consolidated Financial Statements (contd.)

NOTE [58] (contd.)

(iii) Reconciliation of loss allowance provision for financial services business - Loans:

	₹ crore			
Particulars	Stage 1	Stage 2	Stage 3	Total
Loss allowance as at 1-4-2022	1091.03	1101.47	1434.02	3626.52
New assets originated or purchased	1088.17	61.16	111.59	1260.92
Amount written off	–	–	(1404.77)	(1404.77)
Transfers to Stage 1	66.22	(46.71)	(19.51)	–
Transfers to Stage 2	(6.72)	16.21	(9.49)	–
Transfers to Stage 3	(21.29)	(315.79)	337.08	–
Impact on year end ECL of exposure transferred between stages during the year	(64.40)	67.57	1365.66	1368.83
Increase/ (Decrease) provision on existing financial assets (Net of recovery)	(927.55)	(260.19)	14.03	(1173.71)
Transfer to fair value through Profit or Loss on account of reclassification from amortised cost	(48.81)	(257.68)	(85.29)	(391.78)
Loss allowance as at 31-3-2023	1176.65	366.04	1743.32	3286.01
New assets originated or purchased	993.25	68.54	177.98	1239.77
Amount written off	–	(13.37)	(947.49)	(960.86)
Transfers to Stage 1	25.53	(13.13)	(12.40)	–
Transfers to Stage 2	(6.24)	13.30	(7.06)	–
Transfers to Stage 3	(15.28)	(72.22)	87.50	–
Impact on year end ECL of exposure transferred between stages during the year	(25.17)	103.60	1008.72	1087.15
Increase/ (Decrease) in provision on existing financial assets (Net of recovery)	(824.44)	(30.73)	(258.71)	(1113.88)
Loss allowance as at 31-3-2024	1324.30	422.03	1791.86	3538.19

(iv) Reconciliation of allowance for expected credit loss ("ECL") on trade receivables (other than financial services business):

	₹ crore	
Particulars	2023-24	2022-23
Provision as at April 1	4414.84	3892.11
Changes in allowance for ECL:		
Provision/(reversal) of allowance for ECL	332.45	410.65
Additional provision (net)	402.46	310.61
Write off as bad debts	(561.45)	(207.26)
Translation adjustment	5.35	8.73
Provision as at March 31 (Note 13)	4593.65	4414.84

(v) Amounts written off:

	₹ crore	
Particulars	2023-24	2022-23
Amount of financial assets written off during the year but still enforceable	947.78	1450.70

(d) Commodity price risk management:

The Group bids for and executes EPC projects. These projects entail procurement of various equipment and materials which may have direct or indirect linkages to commodity prices like steel (both long and flat steel), copper, aluminium, zinc, lead, nickel, cement etc. Accordingly, the Group is exposed to the price risk on these commodities. To mitigate the risk of commodity prices, the Group relies on contractual provisions like pass through of prices, price variation provisions and further uses hedging instruments where available [Note 59 (k)(iii)]. There is a certain residual risk carried by the Group that cannot be hedged.

The Group is also exposed to contingent risk on account of commodity price movements that may not be fully offset by contractual provisions in the projects that it has bid for but which are not awarded yet. Commodity prices have been volatile and have witnessed substantial two-way movements during the financial year. This may impact the margin on projects where the Group has submitted bids on a firm price basis. However, for projects where the Group is eligible for an adjustment, based on price variation clause, the actual impact will depend on the exact project wins and the relative contractual provisions therein.

Notes forming part of the Consolidated Financial Statements (contd.)

NOTE [59]

Other disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures":

(a) Category-wise classification for applicable financial assets:

			₹ crore	
Sr. No.	Particulars	Note	As at 31-3-2024	As at 31-3-2023
I.	Measured at Fair Value through Profit or Loss (FVTPL):			
(a)	Mandatorily measured:			
(i)	Investment in equity instruments	6,12	140.35	356.38
(ii)	Investment in preference shares	6	130.25	145.70
(iii)	Investment in mutual funds and units of fund	6,12	11414.96	11637.51
(iv)	Investment in government securities, debentures and bonds	6,12	553.03	978.55
(v)	Derivative instruments not designated as cash flow hedges	9,18	20.66	48.89
(vi)	Embedded derivatives not designated as cash flow hedges	9,18	113.47	168.47
(vii)	Investment in security receipts	6	6769.51	6321.07
(viii)	Investment in InvITs	12	2694.57	802.08
	Sub-total (a)		21836.80	20458.65
(b)	Designated:			
(i)	Loans	16	4861.56	17056.78
	Sub-total (b)		4861.56	17056.78
	Sub-total (I = a+b)		26698.36	37515.43
II.	Measured at amortised cost:			
(i)	Loans	7,8,16,17	82689.79	64931.84
(ii)	Investment in government securities, debentures, bonds and CBLO	6,12	2922.22	2096.97
(iii)	Investment in commercial paper	12	937.25	2515.31
(iv)	Treasury Bills and other investments	6,12	5860.95	6307.04
(v)	Trade receivables	13	48770.95	44731.53
(vi)	Other recoverable	18	2790.22	1759.63
(vii)	Unbilled revenue	18	1416.41	1684.35
(viii)	Cash and cash equivalents and bank balances	9,14,15	16031.82	23697.77
(ix)	Other receivables		1300.64	1153.05
	Sub-total (II)		162720.25	148877.49
III.	Measured at Fair Value through Other comprehensive income (FVTOCI):			
(c)	Mandatorily measured:			
(i)	Investment in government securities, debentures and bonds	6,12	12925.39	12296.86
(ii)	Investment in preference shares	6	34.99	34.99
(iii)	Investment in units of funds	6	—	0.90
(iv)	Derivative instruments designated as cash flow hedges	9,18	1144.31	815.94
(v)	Embedded derivative designated as cash flow hedges	9,18	56.86	87.38
	Sub-total (c)		14161.55	13236.07
(d)	Designated:			
(i)	Investment in equity instruments	6	0.10	0.09
	Sub-total (d)		0.10	0.09
	Sub-total (III = c+d)		14161.65	13236.16
	Total (I+II+III)		203580.26	199629.08

Notes forming part of the Consolidated Financial Statements (contd.)

NOTE [59] (contd.)

(b) Category-wise classification for applicable financial liabilities:

			₹ crore	
Sr. No.	Particulars	Note	As at 31-3-2024	As at 31-3-2023
I.	Measured at Fair Value through Profit or Loss (FVTPL):			
(i)	Derivative instruments not designated as cash flow hedges	23,29	32.86	35.96
(ii)	Embedded derivatives not designated as cash flow hedges	23,29	20.55	17.14
(iii)	Others		10.22	35.12
	Sub-total (I)		63.63	88.22
II.	Measured at amortised cost:			
(i)	Borrowings	22,26,27	114039.77	118513.38
(ii)	Trade payables:			
	Due to micro enterprises and small enterprises		1018.71	851.70
	Due to others	28	52274.17	48932.42
(iii)	Lease liability		2282.45	2137.06
(iv)	Others		7275.89	7042.07
	Sub-total (II)		176890.99	177476.63
III.	Measured at Fair Value through Other comprehensive income (FVTOCI):			
(i)	Derivative instruments designated as cash flow hedges	23,29	310.93	551.54
(ii)	Embedded derivatives designated as cash flow hedges	23,29	21.09	31.53
	Sub-total (III)		332.02	583.07
IV.	Financial guarantee contracts	23,29	0.20	1.54
	Total (I+II+III+IV)		177286.84	178149.46

(c) Items of income, expenses, gains or losses related to financial instruments:

		₹ crore	
Sr. No.	Particulars	2023-24	2022-23
I.	Net gains/(losses) on financial assets and financial liabilities measured at Fair Value through Profit or Loss (FVTPL) and amortised cost:		
A.	Financial asset or financial liabilities measured at FVTPL:		
1.	Gains/(losses) on fair valuation or sale of investments	698.90	89.91
2.	Gains/(losses) on fair valuation or sale of investments and loans (Financial Services) (including exceptional items)	(431.46)	(2893.82)
3.	Gains/(losses) on fair valuation/settlement of derivative:		
(a)	Gains/(losses) on fair valuation or settlement of forward contracts not designated as cash flow hedges	97.76	(101.47)
(b)	Gains/(losses) on fair valuation or settlement of embedded derivative contracts not designated as cash flow hedges	18.72	188.47
(c)	Gains/(losses) on fair valuation or settlement of futures not designated as cash flow hedges	(6.18)	135.08
	Sub-total (A)	377.74	(2581.83)
B.	Financial assets measured at amortised cost:		
(i)	Exchange difference gains/(losses) on revaluation or settlement of items denominated in foreign currency (trade receivables, loans given etc.)	(8.09)	627.40
(ii)	(Allowance)/reversal for expected credit loss (ECL) during the year	(1650.85)	(1962.19)
(iii)	(Provision)/reversal for impairment loss (other than ECL) [net]	(306.42)	50.30
(iv)	Gains/(losses) on derecognition:		
(a)	Bad debts written off (net)	(104.09)	(527.02)
(b)	Gains/(losses) on transfer of financial assets (including non-recourse basis)	(473.42)	(385.35)
	Sub-total (B)	(2542.87)	(2196.86)

Notes forming part of the Consolidated Financial Statements (contd.)

NOTE [59] (contd.)

		₹ crore	
Sr. No.	Particulars	2023-24	2022-23
C.	Financial liabilities measured at amortised cost:		
(i)	Exchange difference gains/(losses) on revaluation or settlement of items denominated in foreign currency (trade payables, borrowing availed etc.)	(80.04)	(302.82)
(ii)	Unclaimed credit balances written back	575.54	259.27
	Sub-total (C)	495.50	(43.55)
	Total (I = A+B+C)	(1669.63)	(4822.24)
II.	Net gains/(losses) on financial assets and financial liabilities measured at fair value through Other comprehensive income (FVTOCI):		
A.	Gains recognised in Other comprehensive income:		
(i)	Financial assets measured at FVTOCI:		
(a)	Gains/(losses) on fair valuation or sale of government securities, bonds, debentures etc.	159.44	(283.83)
(ii)	Derivative measured at FVTOCI:		
(b)	Gains/(losses) on fair valuation or settlement of forward contracts designated as cash flow hedges	383.83	(1027.11)
(c)	Gains/(losses) on fair valuation or settlement of embedded derivative contracts designated as cash flow hedges	(13.72)	130.82
	Sub-total (A)	529.55	(1180.12)
	Less:		
B.	Gains reclassified to Profit and Loss from Other comprehensive income		
(i)	Financial assets measured at FVTOCI:		
(a)	On government securities, bonds, debentures etc. upon sale	32.63	(37.03)
(ii)	Derivative measured at FVTOCI:		
(b)	On forward contracts upon hedged future cash flows affecting the Profit and Loss or related assets or liabilities	91.94	409.76
(c)	On embedded derivative contracts upon hedged future cash flows affecting the Profit and Loss or related assets or liabilities	16.89	0.06
	Sub-total (B)	141.46	372.79
	Net gains recognised in Other comprehensive income (A-B)	388.09	(1552.91)
III.	Interest and other income/expense:		
A.	Dividend income:		
(i)	Dividend income from investments measured at FVTPL	96.25	6.28
(ii)	Dividend income from Joint Venture (classified as held for sale)	112.24	–
	Sub-total (A)	208.49	6.28
B.	Interest income:		
(i)	Financial assets measured at amortised cost	13746.37	11081.98
(ii)	Financial assets measured at FVTOCI	1192.11	1042.08
(iii)	Financial assets measured at FVTPL	1581.12	3043.44
	Sub-total (B)	16519.60	15167.50
C.	Interest expense:		
(i)	Financial liabilities measured at amortised cost	(8841.65)	(8745.41)
(ii)	Derivative instruments (including embeded derivatives) that are measured at FVTOCI (reclassified to Profit and Loss during the year)	–	(185.03)
(iii)	Financial liabilities measured at FVTPL	(23.80)	(0.36)
	Sub-total (C)	(8865.45)	(8930.80)
	Total (III = A+B+C)	7862.64	6242.98

Notes forming part of the Consolidated Financial Statements (contd.)

NOTE [59] (contd.)

(d) Fair value of financial assets and financial liabilities measured at amortised cost:

₹ crore

Particulars	As at 31-3-2024		As at 31-3-2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:				
Loans	52155.25	52155.25	40921.42	40921.42
Government securities, debentures and bonds	2922.22	2922.22	2096.97	2096.97
Total	55077.47	55077.47	43018.39	43018.39
Financial liabilities:				
Borrowings	52214.07	52061.62	51958.08	51665.91
Total	52214.07	52061.62	51958.08	51665.91

Notes:

- Carrying amount of loans are net of provision for expected credit losses.
 - The carrying amounts of trade and other receivables, cash and cash equivalents, trade and other payables are considered to be the same as their fair values due to their short term nature. The carrying amounts of loans given, borrowings taken for short term or borrowings taken on floating rate of interest are considered to be close to the fair value. Accordingly, these items have not been included in the above table.
- (e) Disclosure pursuant to Ind AS 113 "Fair Value Measurement" - Fair value hierarchy of financial assets and financial liabilities measured at amortised cost:

₹ crore

As at 31-3-2024	Level 1	Level 2	Level 3	Total	Valuation technique for level 3 items
Financial assets:					
Loans	–	5142.68	47012.57	52155.25	Discounted cash flow
Government securities, debentures and bonds	2773.26	–	148.96	2922.22	
Total	2773.26	5142.68	47161.53	55077.47	
Financial liabilities:					
Borrowings	–	24290.93	27770.69	52061.62	Discounted cash flow
Total	–	24290.93	27770.69	52061.62	

₹ crore

As at 31-3-2023	Level 1	Level 2	Level 3	Total	Valuation technique for level 3 items
Financial assets:					
Loans	–	5600.83	35320.59	40921.42	Discounted cash flow
Government securities, debentures and bonds	1853.41	105.67	137.89	2096.97	
Total	1853.41	5706.50	35458.48	43018.39	
Financial liabilities:					
Borrowings	–	21584.82	30081.09	51665.91	Discounted cash flow
Total	–	21584.82	30081.09	51665.91	

Valuation technique Level 2: Future cash flows discounted using market rates.

Notes forming part of the Consolidated Financial Statements (contd.)

NOTE [59] (contd.)

(f) Fair value hierarchy of financial assets and financial liabilities at fair value:

₹ crore

Particulars	Note	As at 31-3-2024				As at 31-3-2023			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets:									
Financial assets at FVTPL:									
(i) Equity shares	6, 12	26.29	–	114.06	140.35	63.99	–	292.39	356.38
(ii) Preference shares	6	–	–	130.25	130.25	–	–	145.70	145.70
(iii) Mutual funds and units of fund	6, 12	11387.59	–	27.37	11414.96	11608.92	–	28.59	11637.5
(iv) Debt instruments viz. government securities, bonds and debentures	6, 12	347.73	–	205.30	553.03	781.27	–	197.28	978.55
(v) Derivative instruments not designated as cash flow hedges	9, 18	–	20.66	–	20.66	–	48.89	–	48.89
(vi) Embedded derivative instruments not designated as cash flow hedges	9, 18	–	113.47	–	113.47	–	168.47	–	168.47
(vii) Security receipts	6	–	–	6769.51	6769.51	–	–	6321.07	6321.07
(viii) InvITs	12	2694.57	–	–	2694.57	802.08	–	–	802.08
(ix) Loans (Financial Services)	16	–	–	4861.56	4861.56	–	–	17056.78	17056.78
Financial assets at FVTOCI:									
(i) Debt instruments viz. government securities, bonds and debentures	6, 12	10072.95	2852.15	0.29	12925.39	9547.08	2749.49	0.29	12296.86
(ii) Preference shares	6	–	–	34.99	34.99	–	–	34.99	34.99
(iii) Equity shares	6	–	–	0.10	0.10	–	–	0.09	0.09
(iv) Derivative instruments designated as cash flow hedges	9, 18	–	1144.31	–	1144.31	–	815.94	–	815.94
(v) Embedded derivative instruments designated as cash flow hedges	9, 18	–	56.86	–	56.86	–	87.38	–	87.38
(vi) Units of fund	6	–	–	–	–	–	0.90	–	0.90
Total		24529.13	4187.45	12143.43	40860.01	22803.34	3871.07	24077.18	50751.59
Financial liabilities:									
Financial liabilities at FVTPL:									
(a) Designated at FVTPL:									
(i) Derivative instruments not designated as cash flow hedges	23, 29	–	32.86	–	32.86	–	35.96	–	35.96
(ii) Embedded derivative instruments not designated as cash flow hedges	23, 29	–	20.55	–	20.55	–	17.14	–	17.14
(iii) Others		–	–	10.22	10.22	–	–	35.12	35.12
(b) Designated at FVTOCI:									
(i) Derivative instruments designated as cash flow hedges	23, 29	–	310.93	–	310.93	–	551.54	–	551.54
(ii) Embedded derivative instruments designated as cash flow hedges	23, 29	–	21.09	–	21.09	–	31.53	–	31.53
Total		–	385.43	10.22	395.65	–	636.17	35.12	671.29

Valuation technique and key inputs used to determine fair value:

- A. Level 1: Mutual funds, bonds, debentures and government securities - Quoted price in the active market.
- B. Level 2: (a) Derivative Instruments – Present value technique using forward exchange rates as at balance sheet date.
(b) Preference share and government securities, bonds and debentures – Future cash flows are discounted using G-sec rates as at balance sheet date.

Notes forming part of the Consolidated Financial Statements (contd.)

NOTE [59] (contd.)

(g) Movement of items measured using unobservable inputs (Level 3):

₹ crore

Particulars	Equity shares	Preference shares	Debt instruments	Loans	Other Investments	Total
Balance as at 1-4-2022	605.74	121.67	591.09	22753.78	4918.33	28990.61
Addition during the year	0.09	71.02	–	14601.32	2494.75	17167.18
Disposal during the year	(0.05)	–	–	(25115.93)	(689.18)	(25805.16)
Reclassification from Amortised cost to FVTPL	–	–	–	6508.91	–	6508.91
Gains/(losses) recognised in Statement of Profit and Loss	(313.30)	(12.00)	(393.52)	(1691.30)	(374.24)	(2784.36)
Balance as at 31-3-2023	292.48	180.69	197.57	17056.78	6349.66	24077.18
Addition during the year	–	–	113.84	2025.85	2504.10	4643.79
Disposal during the year	(224.00)	–	(249.88)	(16005.39)	(725.39)	(17204.66)
Exchange Differences	–	0.98	–	–	–	0.98
Gains/(losses) recognised in Statement of Profit and Loss	45.68	(16.43)	144.06	1784.32	(1331.49)	626.14
Balance as at 31-3-2024	114.16	165.24	205.59	4861.56	6796.88	12143.43

(h) Sensitivity disclosure for level 3 fair value measurements:

Particulars	Fair value as at		Significant unobservable inputs	Sensitivity
	31-3-2024	31-3-2023		
	₹ crore			
Equity shares	27.59	213.79	Book value	Increase/(decrease) of 5% in the book value would result in impact on profit or loss by ₹ 0.89 crore (previous year: ₹ 7.99 crore)
	86.57	78.69	31-3-2024 and 31-3-2023: 1. Net realisation per month ₹ 35 per sq/ft. 2. Capitalisation rate 11.50%	Increase/(decrease) of 1% in net realisation would result in impact on profit or loss by ₹ 0.31 crore (previous year: ₹ 0.28 crore) Increase/(decrease) of 0.25% in capitalisation rate would result in impact on profit or loss by ₹ 0.66 crore (previous year: ₹ 0.60 crore)
	66.77	82.21	Book value	Increase/(decrease) of 5% in the book value would result in impact on profit or loss by ₹ 3.34 crore (previous year: ₹ 4.11 crore)
Preference shares	98.47	98.48	Expected yield	Increase/(decrease) in the fair value by 5% would result in impact on profit or loss by ₹ 3.20 crore (previous year: ₹ 3.51 crore)
Debt instruments	205.59	197.57	Expected yield	Increase/(decrease) in fair value by 0.25% would result in impact on profit or loss by ₹ 0.31 crore (previous year: ₹ 0.37 crore)
Loans	4861.56	17056.78	Expected yield	Increase/(decrease) in fair value by 0.25% would result in impact on profit or loss by ₹ 7.91 crore (previous year: ₹ 24.06 crore)
Other Investments	6796.88	6349.66	Net Assets Value (NAV)	Increase/(decrease) in the NAV by 5% would result in impact on profit or loss by ₹ 221.09 crore (previous year: ₹ 237.59 crore)

Notes forming part of the Consolidated Financial Statements (contd.)

NOTE [59] (contd.)

(i) Movement of financial liabilities measured using unobservable inputs (Level 3):

		₹ crore
Particulars	Contingent consideration	
Balance as at 1-4-2022		143.41
Charge recognised in Statement of Profit and Loss		(51.71)
Settled during the year		(56.93)
Foreign exchange difference		0.35
Balance as at 31-3-2023		35.12
Charge recognised in Statement of Profit and Loss		(12.05)
Settled during the year		(13.09)
Foreign exchange difference		0.24
Balance as at 31-3-2024		10.22

Note:

A 1% point change in the unobservable inputs used in fair valuation of Level 3 liabilities does not have a significant impact on the value.

(j) Maturity profile of financial liabilities based on undiscounted cash flows:

		₹ crore					
Particulars	Note	As at 31-3-2024			As at 31-3-2023		
		Within twelve months	After twelve months	Total	Within twelve months	After twelve months	Total
A. Non-derivative liabilities:							
Borrowings	22, 26 ,27	60775.18	66408.51	127183.69	60970.15	72218.41	133188.56
Trade payables:							
Due to micro enterprises and small enterprises		995.75	22.96	1018.71	761.17	90.53	851.70
Due to others	28	51532.67	741.50	52274.17	45918.99	3013.43	48932.42
Other financial liabilities	23, 29	7151.78	134.67	7286.45	6988.43	88.77	7077.20
Lease Liability		566.24	1839.90	2406.14	613.89	2077.52	2691.41
Total		121021.62	69147.54	190169.16	115252.63	77488.66	192741.29
B. Derivative liabilities:							
Forward contracts	23, 29	327.69	19.35	347.04	387.68	204.46	592.14
Embedded derivatives	23, 29	41.64	—	41.64	43.81	5.42	49.23
Total		369.33	19.35	388.68	431.49	209.88	641.37

Notes forming part of the Consolidated Financial Statements (contd.)

NOTE [59] (contd.)

(k) Details of outstanding hedge instruments for which hedge accounting is followed:

(i) Outstanding currency exchange rate hedge instruments:

(A) Forward covers taken to hedge exchange rate risk and accounted as cash flow hedge:

Particulars	As at 31-3-2024				As at 31-3-2023			
	Nominal amount (₹ crore)	Average rate (₹)	Within twelve months (₹ crore)	After twelve months (₹ crore)	Nominal amount (₹ crore)	Average rate (₹)	Within twelve months (₹ crore)	After twelve months (₹ crore)
(a) Receivable hedges:								
US Dollar	56596.51	86.59	29715.54	26880.97	52149.61	84.54	27679.70	24469.91
EURO	1554.78	93.16	1090.98	463.80	1115.30	91.19	892.35	222.95
Malaysian Ringgit	190.06	18.03	190.06	—	57.30	19.26	57.30	—
Omani Riyal	10.91	219.16	10.91	—	93.84	214.40	93.84	—
Arab Emirates Dirham	705.19	22.68	605.11	100.08	1018.03	22.66	1018.03	—
Japanese Yen	2674.33	0.56	1411.98	1262.35	1245.81	0.65	906.40	339.41
Kuwaiti Dinar	795.30	275.25	790.64	4.66	862.35	269.82	862.35	—
Qatari Riyal	1816.12	22.89	1777.62	38.50	1626.45	22.61	1496.29	130.16
Saudi Riyal	—	—	—	—	192.21	22.02	192.21	—
Thai Baht	22.93	2.43	22.93	—	2.97	2.41	2.97	—
(b) Payable hedges:								
US Dollar	16054.45	84.48	9582.47	6471.98	10956.64	81.25	9644.92	1311.72
EURO	19973.80	91.86	18515.09	1458.71	7288.29	89.53	6952.47	335.82
Qatari Riyal	120.39	22.87	120.39	—	183.24	22.54	183.24	—
Arab Emirates Dirham	562.70	22.85	562.70	—	219.97	22.43	219.97	—
British Pound	158.29	104.59	146.59	11.70	255.36	101.45	255.36	—
Japanese Yen	1152.07	0.56	1130.91	21.16	912.41	0.65	899.47	12.94
Kuwaiti Dinar	171.79	273.47	171.79	—	173.20	268.72	173.20	—
Swiss Franc	459.01	92.41	457.81	1.20	625.18	90.81	454.10	171.08
Chinese Yuan	17.86	11.75	17.86	—	78.95	12.09	78.95	—
Canadian Dollar	1.80	61.55	1.80	—	2.23	60.96	2.23	—

(B) Options taken to hedge exchange rate risk and accounted as cash flow hedge:

Particulars	As at 31-3-2024				As at 31-3-2023			
	Nominal amount (₹ crore)	Average rate (₹)	Within twelve months (₹ crore)	After twelve months (₹ crore)	Nominal amount (₹ crore)	Average rate (₹)	Within twelve months (₹ crore)	After twelve months (₹ crore)
(a) Receivable hedges:								
US Dollar/Indian Rupees	848.63	^[1]	402.56	446.07	1392.29	^[1]	512.95	879.34
EURO/US Dollar	795.62	^[1]	605.14	190.48	1244.45	^[1]	666.05	578.40
US Dollar/EURO	169.08	^[1]	169.08	—	623.02	^[1]	449.33	173.69
US Dollar/British Pound	92.93	^[1]	92.93	—	239.01	^[1]	146.08	92.93
(b) Payable hedges:								
US Dollar/EURO	169.08	^[1]	169.08	—	623.02	^[1]	449.33	173.69
EURO/US Dollar	73.29	^[1]	73.29	—	276.58	^[1]	199.59	76.99
British Pound/US Dollar	39.91	^[1]	39.91	—	109.60	^[1]	69.69	39.91
US Dollar/British Pound	92.93	^[1]	92.93	—	239.01	^[1]	146.08	92.93

^[1] The options contracts include a combination of calls and puts with different maturities and strike prices.

Notes forming part of the Consolidated Financial Statements (contd.)

NOTE [59] (contd.)

(C) Forward covers taken to hedge exchange rate risk and accounted as fair value hedge:

Particulars	As at 31-3-2024				As at 31-3-2023			
	Nominal amount (₹ crore)	Average rate (₹)	Within twelve months (₹ crore)	After twelve months (₹ crore)	Nominal amount (₹ crore)	Average rate (₹)	Within twelve months (₹ crore)	After twelve months (₹ crore)
(a) Receivable hedges:								
US Dollar	2347.53	83.39	2347.53	—	3637.97	82.57	3637.97	—
Canadian Dollar	—	—	—	—	6.63	60.26	6.63	—
British Pound	21.09	105.46	21.09	—	—	—	—	—
Australian Dollar	—	—	—	—	20.12	55.12	20.12	—
Norwegian Krone	—	—	—	—	3.15	7.86	3.15	—
EURO	285.74	90.71	285.74	—	104.79	89.19	104.79	—

(D) Forward covers taken to hedge exchange rate risk and accounted as net investment hedge:

Particulars	As at 31-3-2024				As at 31-3-2023			
	Nominal amount (₹ crore)	Average rate (₹)	Within twelve months (₹ crore)	After twelve months (₹ crore)	Nominal amount (₹ crore)	Average rate (₹)	Within twelve months (₹ crore)	After twelve months (₹ crore)
(a) Receivable hedges:								
Arab Emirates Dirham	32.57	22.82	32.57	—	152.19	22.32	152.19	—
Saudi Riyal	194.58	22.28	194.58	—	—	—	—	—

(ii) Outstanding interest rate hedge instruments:

(A) Interest rate swaps taken to hedge interest rate risk and accounted as cash flow hedge:

Particulars	As at 31-3-2024				As at 31-3-2023			
	Nominal amount (₹ crore)	Average rate (%)	Within twelve months (₹ crore)	After twelve months (₹ crore)	Nominal amount (₹ crore)	Average rate (%)	Within twelve months (₹ crore)	After twelve months (₹ crore)
Floating interest rate borrowings - INR	400.00	6.23	—	400.00	500.00	6.25	—	500.00

(B) Interest rate swaps taken to hedge interest rate risk and accounted as fair value hedge:

Particulars	As at 31-3-2024				As at 31-3-2023			
	Nominal amount (₹ crore)	Average rate (%)	Within twelve months (₹ crore)	After twelve months (₹ crore)	Nominal amount (₹ crore)	Average rate (%)	Within twelve months (₹ crore)	After twelve months (₹ crore)
Floating interest rate borrowings - INR	—	—	—	—	300.00	6.41	300.00	—

(iii) Outstanding commodity price hedge instruments:

(A) Commodity forward contract:

Particulars	As at 31-3-2024				As at 31-3-2023			
	Nominal amount (₹ crore)	Average rate (₹)	Within twelve months (₹ crore)	After twelve months (₹ crore)	Nominal amount (₹ crore)	Average rate (₹)	Within twelve months (₹ crore)	After twelve months (₹ crore)
Copper (Tn)	919.23	711972.13	919.23	—	538.65	713489.38	538.65	—
Aluminium (Tn) ^[1]	939.98	191859.90	930.05	9.93	790.08	281402.89	795.68	(5.60)
Iron Ore (Tn)	14.29	7309.80	6.95	7.34	22.84	7465.00	8.25	14.59
Coking Coal (Tn)	—	—	—	—	7.08	23586.00	7.08	—
Lead (Tn)	63.70	174699.52	63.70	—	7.55	171565.00	7.55	—
Nickel (Tn)	130.21	1778778.54	130.21	—	39.76	1893321.70	39.76	—

^[1] Negative nominal amount represents sell position (net).

Notes forming part of the Consolidated Financial Statements (contd.)

NOTE [59] (contd.)

(B) Commodity option contract:

Particulars	As at 31-3-2024				As at 31-3-2023			
	Nominal amount (₹ crore)	Average rate (₹)	Within twelve months (₹ crore)	After twelve months (₹ crore)	Nominal amount (₹ crore)	Average rate (₹)	Within twelve months (₹ crore)	After twelve months (₹ crore)
Aluminium (Tn)	112.48	^[1]	112.48	—	283.04	^[1]	283.04	—
Copper (Tn)	301.25	^[1]	301.25	—	123.01	^[1]	123.01	—

^[1] The options contracts include a combination of calls and puts with different maturities and strike prices.

(l) Carrying amounts of hedge instruments for which hedge accounting is followed:

(A) Cash flow hedge:

Particulars	As at 31-3-2024			As at 31-3-2023		
	Currency exposure	Interest rate exposure	Commodity price exposure	Currency exposure	Interest rate exposure	Commodity price exposure
(i) Forward contracts						
(a) Current:						
Asset - Other financial assets	323.57	—	64.14	443.65	—	62.97
Liability - Other financial liabilities	278.93	—	36.86	333.49	—	15.40
(b) Non-current:						
Asset - Other financial assets	750.61	6.47	—	298.87	1.29	—
Liability - Other financial liabilities	13.90	—	—	201.61	—	—
(ii) Option contracts						
(a) Current:						
Asset - Other financial assets	40.10	—	13.60	42.53	—	25.05
Liability - Other financial liabilities	1.95	—	—	10.11	—	15.74
(b) Non-current:						
Asset - Other financial assets	2.67	—	—	27.67	—	—
Liability - Other financial liabilities	—	—	—	4.85	—	—

(B) Fair value hedge:

Particulars	As at 31-3-2024		As at 31-3-2023	
	Currency exposure	Interest rate exposure	Currency exposure	Interest rate exposure
Forward contracts				
(a) Current:				
Asset - Other financial assets	1.90	—	8.16	0.77
Liability - Other financial liabilities	4.28	—	1.67	—

(C) Net investment hedge:

Particulars	As at 31-3-2024	As at 31-3-2023
	Currency exposure	Currency exposure
Forward contracts		
(a) Current:		
Asset - Other financial assets	0.01	1.29
Liability - Other financial liabilities	0.38	1.87

(m) Breakup of cash flow hedging reserve and cost of hedging reserve:

Particulars	As at 31-3-2024		As at 31-3-2023	
	Cash flow hedging reserve	Cost of hedging reserve	Cash flow hedging reserve	Cost of hedging reserve
Balance towards continuing hedges	197.17	(4.67)	(0.73)	(4.77)
Balance for which hedge accounting discontinued	81.84	—	147.26	—
Total	279.01	(4.67)	146.53	(4.77)

Notes forming part of the Consolidated Financial Statements (contd.)

NOTE [59] (contd.)

(n) Reclassification of hedging reserve and cost of hedging reserve to Profit or Loss:

	₹ crore	
Particulars	2023-24	2022-23
(A) Future cash flows are no longer expected to occur:		
(i) Sales, administration and other expenses	0.64	3.89
(B) Hedged expected future cash flows affecting Profit or loss:		
(i) Progress billing	5.78	(207.79)
(ii) Revenue from operations	50.12	63.27
(iii) Manufacturing, construction and operating expenses	(60.09)	195.94
(iv) Finance costs	—	(185.03)
(v) Sales, administration and other expenses	118.16	146.72

(o) Movement of cash flow hedging reserve and cost of hedging reserve:

	₹ crore	
Cash flow hedging reserve	2023-24	2022-23
Opening balance	146.53	723.25
Changes in the spot element of the forward contracts which is designated as hedging instruments for time period related hedges	21.09	142.46
Changes in fair value of forward contracts designated as hedging instruments	344.80	(909.65)
Changes in intrinsic value of option contracts	13.51	(26.13)
Changes in fair value of swaps	(6.21)	82.94
Amount reclassified to Profit or Loss	(112.04)	(410.63)
Amount included in non-financial asset/liability	(1.58)	14.56
Amount included in progress billing in Balance Sheet	(5.78)	207.79
Translation adjustment	0.05	(0.01)
Taxes related to above	(121.36)	321.95
Closing balance	279.01	146.53

	₹ crore	
Cost of hedging reserve	2023-24	2022-23
Opening balance	(4.77)	(4.72)
Changes in the forward element of the forward contracts where changes in spot element of forward contract is designated as hedging instruments for time period related hedges	(3.08)	(185.91)
Amount reclassified to Profit or Loss	3.21	185.84
Taxes related to above	(0.03)	0.02
Closing balance	(4.67)	(4.77)

NOTE [60]

Value of financial assets and inventories hypothecated as collateral for liabilities and/or commitments and/or contingent liabilities:

	₹ crore	
Particulars	As at 31-3-2024	As at 31-3-2023
Current:		
Investments	25.01	509.34
Inventories and trade receivables	9743.23	10467.21
Cash and cash equivalents	63.08	4423.91
Loans	30881.61	38288.80
Other assets	1510.36	680.45
Total inventories and current financial assets hypothecated as collateral	42223.29	54369.71
Non-current:		
Investments	1147.50	1008.17
Loans	42268.67	34390.91
Total non-current financial assets hypothecated as collateral	43416.17	35399.08

Notes forming part of the Consolidated Financial Statements (contd.)

NOTE [61]

Disclosure pursuant to Ind AS 116 "Leases":

(a) Where the Group is a lessor:

(i) Finance leases:

- A. Assets given under leases mainly include power plant where the Group has agreed to manufacture/construct an asset and convey, in substance, a right to the beneficiary to use the asset over a major part of its economic life, for a pre-determined consideration.
- B. Finance lease income recognised in the Statement of Profit and Loss: ₹ 966.49 crore (previous year: ₹ 1019.45 crore). Out of above, ₹ 895.71 crore (previous year: ₹ 945.83 crore) is on the net investment in finance lease and ₹ 70.78 crore (previous year: ₹ 73.62 crore) is income relating to variable lease payments not included in the measurement of the net investment in finance leases.
- C. Sub-lease income recognised on finance leases: ₹ Nil (previous year: ₹ 0.02 crore).
- D. The gross investment in these leases and the present value of minimum lease payments receivable are as under:

Sr. No.	Particulars	Minimum lease payments		Present value of minimum lease payments	
		As at	As at	As at	As at
		31-3-2024	31-3-2023	31-3-2024	31-3-2023
1	Receivable not later than 1 year	1291.51	1518.72	542.84	688.38
2	Receivable later than 1 year and not later than 2 years	1017.80	1291.51	244.98	477.36
3	Receivable later than 2 years and not later than 3 years	1008.68	1017.80	264.14	244.97
4	Receivable later than 3 years and not later than 4 years	1002.33	1008.68	288.43	264.14
5	Receivable later than 4 years and not later than 5 years	977.77	1002.33	296.39	288.43
6	Receivable later than 5 years	9470.75	10438.59	4973.20	5269.57
7	Unguaranteed residual value	990.36	990.36	990.36	990.36
8	Gross investment in leases (1+2+3+4+5+6+7)	15759.20	17267.99	7600.34	8223.21
9	Less: Unearned finance income	8158.86	9044.78		
10	Present value of minimum lease payments receivable (8-9)	7600.34	8223.21		
11	Less: Impairment [in Developmental Projects Segment]				
	Expected credit loss on lease receivables	1988.64	1988.64	1988.64	1988.64
	Net lease receivables (10-11)	5611.70	6234.57	5611.70	6234.57

E. Reconciliation of carrying amount of net investment in finance lease receivables:

Sr. No.	Particulars	₹ crore	
		2023-24	2022-23
1	Opening balance	6234.57	6558.43
2	Finance income/sub-lease income recognised during the year	895.71	945.85
3	Addition/(Deletion) to finance lease during the year	0.17	(28.40)
4	Lease rental received during the year	(1518.75)	(1241.73)
5	(Impairment)/(Expected credit loss)/reversal during the year	–	0.42
6	Closing balance (1+2+3+4+5)	5611.70	6234.57

(ii) Operating leases:

- A. The Group has given, on non-cancellable lease, certain assets such as buildings, plant & equipment, furniture & fixtures and vehicles. Leases are renewed only on mutual consent and at a prevalent market price and sub-lease is generally restricted.
- B. Operating lease income recognised in the Statement of Profit and Loss: ₹ 174.55 crore (previous year: ₹ 162.19 crore).
- C. Sub-lease income recognised on operating leases: ₹ 1.90 crore (previous year: ₹ 5.03 crore).

Notes forming part of the Consolidated Financial Statements (contd.)

NOTE [61] (contd.)

D. Annual undiscounted lease payments receivable is as under:

		₹ crore	
Sr. No.	Particulars	As at 31-3-2024	As at 31-3-2023
1	Receivable not later than 1 year	95.13	94.31
2	Receivable later than 1 year and not later than 2 years	79.58	60.73
3	Receivable later than 2 years and not later than 3 years	71.07	44.01
4	Receivable later than 3 years and not later than 4 years	64.67	45.31
5	Receivable later than 4 years and not later than 5 years	58.12	45.00
6	Receivable later than 5 years	384.95	423.70
	Total (1+2+3+4+5+6)	753.52	713.06

(b) Where the Group is a lessee:

- (i) The Group has taken on lease various assets such as plant & equipment, buildings, furniture & fixtures, vehicles and computers. Generally, leases are renewed only on mutual consent and at a prevalent market price.
- (ii) The Group during the year has leased out surplus capacity in leased assets and has accounted an income of ₹ 1.90 crore (previous year: ₹ 5.05 crore) on such sub-leases.
- (iii) Details with respect to right-of-use assets:

Class of asset	Depreciation for the year		Additions during the year		Carrying amount	
	2023-24	2022-23	2023-24	2022-23	As at 31-3-2024	As at 31-3-2023
Land	23.68	21.51	13.72	106.16	426.33	435.39
Buildings	464.36	420.65	776.29	529.52	1846.44	1671.96
Plant & equipment	18.73	27.03	1.06	22.13	10.71	28.37
Furniture & fixtures	0.83	1.67	—	—	—	1.81
Vehicles	0.14	0.07	6.08	—	5.93	—
Computers	0.34	0.59	—	—	—	0.34
Total	508.08	471.52	797.15	657.81	2289.41	2137.87

- (iv) Interest expense on lease liabilities amounts to ₹ 167.21 crore (previous year: ₹ 158.10 crore)
- (v) Amounts not included in the measurement of the lease liability and recognised as expense in the Statement of Profit and Loss during the year are as follows:
 - A. Short term leases - ₹ 5634.83 crore (previous year: ₹ 3858.54 crore);
 - B. Low value leases - ₹ 75.90 crore (previous year: ₹ 79.90 crore)
- (vi) Total cash outflow for leases amounts to ₹ 5496.32 crore (previous year: ₹ 4454.14 crore) during the year including cash outflow of short term and low value leases.
- (vii) The Group has entered into certain lease agreements, which had not commenced by the year end and as a result, a lease liability and right-of-use asset has not been recognised. The aggregate future cash flows to which the Group is exposed in respect of these contracts are:

Fixed payments of ₹ 16.20 crore (previous year: ₹ 8.85 crore) per year, for a lease term of 5 years (previous year: 5.25 years)

Notes forming part of the Consolidated Financial Statements (contd.)

NOTE [62]

Additional information pursuant to Schedule III to the Companies Act, 2013 for the year ended 31-3-2024:

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	Amount (₹ crore)	As % of consolidated profit or loss	Amount (₹ crore)	As % of consolidated Other comprehensive income	Amount (₹ crore)	As % of consolidated Total comprehensive income	Amount (₹ crore)
Parent company								
Larsen and Toubro Limited	74.59%	64416.04	71.25%	9304.33	(19.62%)	(46.25)	69.64%	9258.08
Indian Subsidiaries								
Infrastructure:								
Hi-Tech Rock Products and Aggregates Limited	0.03%	23.77	0.00%	0.34	—	—	0.00%	0.34
L&T Geostructure Private Limited	0.51%	443.61	0.54%	70.18	0.14%	0.34	0.53%	70.52
L&T Infrastructure Engineering Limited	—	—	(0.04%)	(5.16)	—	—	(0.04%)	(5.16)
Energy:								
L&T Energy Hydrocarbon Engineering Limited	0.12%	106.27	0.21%	27.00	(0.14%)	(0.33)	0.20%	26.67
L&T Offshore Private Limited ^[a]	0.00%	0.00	(0.00%)	(0.03)	—	—	(0.00%)	(0.03)
L&T Energy Green Tech Limited ^[b]	0.06%	52.44	0.00%	0.22	—	—	0.00%	0.22
Hi-Tech Manufacturing:								
L&T Electrolysers Limited	0.02%	21.14	(0.23%)	(29.92)	0.00%	0.01	(0.22%)	(29.91)
IT & Technology Services:								
LTIMindtree Limited	22.35%	19298.47	34.35%	4485.86	205.75%	484.95	37.39%	4970.81
L&T Technology Services Limited	5.85%	5051.10	9.64%	1258.50	17.65%	41.60	9.78%	1300.10
L&T Thales Technology Services Private Limited	0.09%	78.10	0.08%	9.95	0.11%	0.27	0.08%	10.22
L&T Network Services Private Limited	0.01%	9.09	0.00%	0.23	—	—	0.00%	0.23
L&T Semiconductor Technologies Limited	(0.02%)	(13.77)	(0.18%)	(23.32)	—	—	(0.18%)	(23.32)
Financial Services:								
L&T Finance Limited ^[c]	26.86%	23194.96	17.51%	2286.23	2.64%	6.22	17.24%	2292.45
L&T Infra Investment Partners Advisory Private Limited	0.03%	28.82	0.03%	3.67	(0.00%)	(0.01)	0.03%	3.66
L&T Infra Investment Partners Trustee Private Limited	0.00%	0.10	0.00%	0.00	—	—	0.00%	0.00
L&T Financial Consultants Limited	0.44%	379.85	0.19%	25.28	0.01%	0.02	0.19%	25.30
Mudit Cement Private Limited	—	—	(0.00%)	(0.27)	—	—	(0.00%)	(0.27)
L&T Infra Investment Partners (The Fund)	0.23%	198.62	(0.06%)	(7.42)	—	—	(0.06%)	(7.42)
Developmental Projects:								
L&T Metro Rail (Hyderabad) Limited	1.66%	1433.64	(4.25%)	(555.04)	0.02%	0.05	(4.17%)	(554.99)
L&T Himachal Hydropower Limited	(0.00%)	(1.78)	(0.00%)	(0.24)	—	—	(0.00%)	(0.24)
L&T Power Development Limited	3.11%	2689.98	(0.02%)	(2.39)	—	—	(0.02%)	(2.39)
Nabha Power Limited	5.54%	4784.22	3.06%	399.53	0.25%	0.59	3.01%	400.12
Realty:								
Chennai Vision Developers Private Limited	(0.00%)	(0.04)	(0.00%)	(0.01)	—	—	(0.00%)	(0.01)
Elevated Avenue Realty LLP ^[d]	0.43%	372.94	(1.69%)	(220.05)	—	—	(1.66%)	(220.05)
L&T Parel Project Private Limited	0.34%	297.53	0.27%	34.64	—	—	0.26%	34.64
L&T Realty Developers Limited	1.26%	1090.49	1.83%	238.68	0.02%	0.05	1.80%	238.73

Notes forming part of the Consolidated Financial Statements (contd.)

NOTE [62] (contd.)

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	Amount (₹ crore)	As % of consolidated profit or loss	Amount (₹ crore)	As % of consolidated Other comprehensive income	Amount (₹ crore)	As % of consolidated Total comprehensive income	Amount (₹ crore)
L&T Seawoods Limited	3.01%	2600.19	2.53%	330.70	0.03%	0.07	2.49%	330.77
L&T Westend Project LLP	—	—	—	—	—	—	—	—
Prime Techpark (Chennai) Private Limited	0.00%	0.02	(0.00%)	(0.03)	—	—	(0.00%)	(0.03)
Avenue Techpark (Bangalore) Private Limited	0.00%	0.03	(0.00%)	(0.02)	—	—	(0.00%)	(0.02)
Bangalore Spectrum Techpark Private Limited	0.00%	0.05	(0.00%)	(0.00)	—	—	(0.00%)	(0.00)
Bangalore Galaxy Techpark Private Limited	0.00%	0.05	(0.00%)	(0.00)	—	—	(0.00%)	(0.00)
Chennai Nova Techpark Private Limited	0.00%	0.04	(0.00%)	(0.01)	—	—	(0.00%)	(0.01)
Business Park (Powai) Private Limited	0.00%	1.89	(0.00%)	(0.16)	—	—	(0.00%)	(0.16)
Millennium Techpark (Chennai) Private Limited	0.00%	0.04	(0.00%)	(0.01)	—	—	(0.00%)	(0.01)
Bangalore Fortune Techpark Private Limited	0.00%	0.03	(0.00%)	(0.02)	—	—	(0.00%)	(0.02)
Corporate Park (Powai) Private Limited	0.00%	2.04	(0.00%)	(0.01)	—	—	(0.00%)	(0.01)
LH Residential Housing Private Limited ^(e)	(0.01%)	(10.31)	(0.08%)	(10.41)	—	—	(0.08%)	(10.41)
LH Uttaraayan Premium Realty Private Limited	0.00%	0.05	(0.00%)	(0.00)	—	—	(0.00%)	(0.00)
Valves, Construction Equipment and Others:								
L&T Construction Equipment Limited	0.28%	244.09	0.27%	35.09	(0.85%)	(2.01)	0.25%	33.08
L&T Valves Limited	0.62%	534.67	0.40%	52.79	(0.07%)	(0.16)	0.40%	52.63
Others:								
Bhilai Power Supply Company Limited	0.00%	0.05	(0.00%)	(0.00)	—	—	(0.00%)	(0.00)
L&T Aviation Services Private Limited	0.04%	38.06	0.01%	1.64	—	—	0.01%	1.64
L&T Capital Company Limited	0.00%	4.22	0.01%	0.88	—	—	0.01%	0.88
Foreign Subsidiaries								
Infrastructure:								
Larsen & Toubro (Oman) LLC	0.48%	414.99	0.33%	43.49	6.80%	16.02	0.45%	59.51
Larsen & Toubro Qatar LLC	(0.00%)	(0.87)	(0.00%)	(0.05)	(0.00%)	(0.01)	(0.00%)	(0.06)
Larsen & Toubro Saudi Arabia LLC	0.84%	728.46	1.50%	195.97	(10.31%)	(24.31)	1.29%	171.66
Larsen & Toubro T&D SA (Proprietary) Limited	0.00%	3.50	0.00%	0.26	(0.08%)	(0.19)	0.00%	0.07
Larsen & Toubro (East Asia) Sdn. Bhd.	0.02%	15.84	0.08%	11.10	(0.18%)	(0.43)	0.08%	10.67
PT Larsen and Toubro	0.01%	11.38	(0.03%)	(4.52)	(0.24%)	(0.56)	(0.04%)	(5.08)
Larsen & Toubro International FZE	1.21%	1042.68	5.59%	729.78	2.33%	5.49	5.53%	735.27

Notes forming part of the Consolidated Financial Statements (contd.)

NOTE [62] (contd.)

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	Amount (₹ crore)	As % of consolidated profit or loss	Amount (₹ crore)	As % of consolidated Other comprehensive income	Amount (₹ crore)	As % of consolidated Total comprehensive income	Amount (₹ crore)
Energy:								
Larsen & Toubro Heavy Engineering LLC	(0.18%)	(159.18)	(0.13%)	(16.33)	(0.95%)	(2.24)	(0.14%)	(18.57)
L&T Modular Fabrication Yard LLC	0.32%	280.04	0.32%	42.02	1.40%	3.30	0.34%	45.32
Larsen Toubro Arabia LLC	(0.08%)	(69.36)	0.59%	76.59	(0.53%)	(1.24)	0.57%	75.35
L&T Hydrocarbon Saudi Company	(0.62%)	(534.94)	0.65%	84.80	(17.29%)	(40.74)	0.33%	44.06
Larsen & Toubro Kuwait Construction General Contracting Co. W.L.L.	0.01%	10.13	0.00%	0.05	0.05%	0.12	0.00%	0.17
Larsen & Toubro Electromech LLC	0.03%	23.99	0.80%	105.12	0.12%	0.29	0.79%	105.41
IT & Technology Services:								
LTIMindtree Information Technology Services (Shanghai) Co., Ltd ^[i]	0.00%	3.42	0.02%	3.10	(0.01%)	(0.03)	0.02%	3.07
LTIMindtree Financial Services Technologies Inc.	0.64%	550.00	0.99%	129.77	1.63%	3.85	1.01%	133.62
LTIMindtree Canada Limited	0.11%	98.36	0.21%	27.16	0.27%	0.64	0.21%	27.80
LTIMindtree LLC	0.01%	6.45	(0.00%)	(0.33)	0.04%	0.10	(0.00%)	(0.23)
LTIMindtree South Africa (Pty) Limited	0.03%	29.31	0.06%	8.39	(0.55%)	(1.29)	0.05%	7.10
LTIMindtree GmbH	0.47%	403.79	0.00%	0.44	(0.04%)	(0.09)	0.00%	0.35
LTIMindtree Spain S.L. ^[g]	0.00%	2.12	0.01%	0.86	0.00%	0.01	0.01%	0.87
LTIMindtree Norge AS	0.02%	14.17	0.02%	2.45	(0.14%)	(0.33)	0.02%	2.12
LTIMindtree S.De.RL.De.C.V.	0.02%	13.59	0.03%	3.94	0.40%	0.94	0.04%	4.88
LTIMindtree S.A. ^[h]	0.03%	29.43	0.08%	10.26	0.03%	0.08	0.08%	10.34
Syncordis France SARL	(0.01%)	(8.01)	(0.03%)	(4.11)	(0.01%)	(0.03)	(0.03%)	(4.14)
Syncordis Limited	(0.08%)	(70.13)	(0.15%)	(19.76)	(0.76%)	(1.80)	(0.16%)	(21.56)
LTIMindtree PSF S.A. ^[i]	0.04%	35.57	(0.05%)	(6.80)	0.08%	0.20	(0.05%)	(6.60)
Nielsen+Partner Unternehmensberater GmbH	0.01%	5.25	(0.02%)	(2.25)	(0.05%)	(0.11)	(0.02%)	(2.36)
LTIMindtree Swizerland AG ^[i]	(0.05%)	(44.38)	(0.35%)	(45.58)	0.31%	0.72	(0.34%)	(44.86)
Nielsen+Partner Pte Ltd	(0.05%)	(40.27)	(0.18%)	(23.76)	(0.02%)	(0.05)	(0.18%)	(23.81)
LTIMindtree (Thailand) Limited ^[k]	(0.00%)	(3.64)	(0.01%)	(1.19)	0.10%	0.24	(0.01%)	(0.95)
Nielsen&Partner Pty Ltd	(0.01%)	(10.94)	(0.02%)	(3.14)	0.06%	0.15	(0.02%)	(2.99)
LTIMindtree USA Inc ^[i]	(0.00%)	(0.52)	(0.00%)	(0.01)	(0.02%)	(0.04)	(0.00%)	(0.05)
L&T Technology Services LLC	0.46%	397.64	0.26%	33.66	0.53%	1.26	0.26%	34.92
L&T Technology Services Pte. Ltd.	0.00%	0.33	(0.00%)	(0.11)	—	—	(0.00%)	(0.11)
Graphene Solutions SDN. BHD.	0.00%	0.07	(0.00%)	(0.04)	(0.00%)	(0.01)	(0.00%)	(0.05)
Graphene Solutions Taiwan Limited	0.00%	0.05	(0.00%)	(0.11)	—	—	(0.00%)	(0.11)
L&T Technology Services (Shanghai) Co. Ltd.	0.01%	4.49	0.00%	0.42	(0.06%)	(0.13)	0.00%	0.29
LTIMindtree UK Limited	0.06%	52.03	0.15%	19.98	0.52%	1.22	0.16%	21.20
LTIMindtree Middle East FZ-LLC	0.04%	33.60	0.00%	0.56	0.21%	0.50	0.01%	1.06
L&T Technology Services (Canada) Ltd	(0.00%)	(2.28)	(0.01%)	(1.42)	(0.00%)	(0.01)	(0.01%)	(1.43)
Cuelogic Technologies Inc.	—	—	(0.00%)	(0.04)	—	—	(0.00%)	(0.04)

Notes forming part of the Consolidated Financial Statements (contd.)

NOTE [62] (contd.)

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	Amount (₹ crore)	As % of consolidated profit or loss	Amount (₹ crore)	As % of consolidated Other comprehensive income	Amount (₹ crore)	As % of consolidated Total comprehensive income	Amount (₹ crore)
L&T Technology Services Poland spółka z ograniczoną odpowiedzialnością	—	—	—	—	—	—	—	—
Valves, Construction Equipment and Others:								
L&T Valves Arabia Manufacturing LLC	0.00%	2.80	(0.05%)	(6.29)	0.04%	0.09	(0.05%)	(6.20)
L&T Valves USA LLC	0.01%	7.98	0.00%	0.29	0.05%	0.12	0.00%	0.41
Others:								
L&T Global Holdings Limited	0.77%	662.12	1.40%	182.22	4.16%	9.80	1.44%	192.02
Total Subsidiaries		66893.82		9983.73		503.16		10486.89
Non-controlling Interest in all subsidiaries	(18.75%)	(16190.42)	(19.05%)	(2487.99)	(72.85%)	(171.71)	(20.01%)	(2659.70)
Indian Associates								
Gujarat Leather Industries Limited	—	—	—	—	—	—	—	—
Magtorq Private Limited	0.01%	7.40	0.01%	1.01	—	—	0.01%	1.01
Magtorq Engineering Solutions Private Limited	0.00%	0.37	(0.00%)	(0.10)	—	—	(0.00%)	(0.10)
Foreign Associates								
Larsen & Toubro Qatar & HBK Contracting Co. WLL	(0.00%)	(4.30)	—	—	(0.09%)	(0.22)	(0.00%)	(0.22)
L&T Camp Facilities LLC	(0.00%)	(0.59)	(0.00%)	(0.01)	(0.00%)	(0.01)	(0.00%)	(0.02)
Total Associates		2.88		0.90		(0.23)		0.67
Indian Joint Ventures								
Energy:								
L&T - MHI Power Boilers Private Limited	0.90%	775.43	(0.12%)	(15.77)	0.99%	2.34	(0.10%)	(13.43)
L&T - MHI Power Turbine Generators Private Limited	0.19%	163.19	(0.08%)	(10.86)	0.25%	0.60	(0.08%)	(10.26)
L&T Howden Private Limited	0.10%	82.35	0.10%	13.66	(0.00%)	(0.00)	0.10%	13.66
L&T-Sargent & Lundy Limited	0.04%	37.25	0.07%	9.11	0.03%	0.07	0.07%	9.18
L&T Offshore Private Limited ^(a)	—	—	(0.00%)	(0.27)	—	—	(0.00%)	(0.27)
L&T Sapura Shipping Private Limited	0.12%	103.13	(0.19%)	(24.43)	0.72%	1.70	(0.17%)	(22.73)
Hi-Tech Manufacturing:								
L&T Special Steels and Heavy Forgings Private Limited [The Group's funded exposure (net of impairment) is nil, and hence no further losses recognised]	(2.26%)	(1954.73)	—	—	—	—	—	—
L&T MBDA Missile Systems Limited	0.11%	93.94	0.02%	3.02	—	—	0.02%	3.02
Developmental Projects:								
L&T Infrastructure Development Projects Limited (Consolidated) [Equity accounting discontinued post classification as Held for Sale, Note 45(a)]	0.81%	701.67	—	—	—	—	—	—
GH4India Private Limited	(0.00%)	(0.37)	(0.01%)	(1.37)	—	—	(0.01%)	(1.37)

Notes forming part of the Consolidated Financial Statements (contd.)

NOTE [62] (contd.)

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	Amount (₹ crore)	As % of consolidated profit or loss	Amount (₹ crore)	As % of consolidated Other comprehensive income	Amount (₹ crore)	As % of consolidated Total comprehensive income	Amount (₹ crore)
Others:								
Raykal Aluminium Company Private Limited	(0.00%)	(0.65)	(0.00%)	(0.01)	—	—	(0.00%)	(0.01)
Foreign Joint Ventures								
Energy:								
Indiran Engineering Projects & Systems Kish PJSC	0.00%	0.05	0.00%	0.12	0.01%	0.02	0.00%	0.14
Hydrocarbon Arabia Limited Company	(0.00%)	(0.04)	(0.01%)	(0.70)	—	—	(0.01%)	(0.70)
Infrastructure:								
L&T Infrastructure Engineering Limited and LEA Associates South Asia Private Limited JV LLP	—	—	0.03%	3.98	—	—	0.03%	3.98
Total Joint Ventures		1.22		(23.52)		4.73		(18.79)
CFS adjustment and elimination	(33.29%)	(28764.30)	(28.46%)	(3718.34)	(22.89%)	(54.00)	(28.37%)	(3772.34)
Total		86359.24		13059.11		235.70		13294.81

[a] formerly known as L&T Sapura Offshore Private Limited

[b] formerly known as L&T Power Limited

[c] formerly known as L&T Finance Holdings Limited

[d] formerly known as L&T Avenue Realty LLP

[e] formerly known as LH Residential Housing Limited

[f] formerly known as L&T Information Technology Services (Shanghai) Co., Ltd

[g] formerly known as L&T Information Technology Spain SL

[h] formerly known as Syncordis S.A.

[i] formerly known as Syncordis PSF S.A.

[j] formerly known as Nielsen+Partner Unternehmensberater AG

[k] formerly known as Nielsen & Partner Company Limited

[l] formerly known as Lymbyc Solutions Inc.

NOTE [63]

a) Notes with respect to remarks in CARO Report:

- (i) During the year, the Parent Company renewed both shareholder and bridge loans of ₹ 303.50 crore to L&T Sapura Shipping Private Limited (LTSSPL), a subsidiary^[1], due to delay in generation of sufficient cash from operations. However, LTSSPL subsequently fully repaid the bridge loan of ₹ 126.56 crore with a delay.
- (ii) In respect of L&T Seawoods Limited:
 - a) The payment of interest of ₹ 1.53 crore on the loan given by L&T Seawoods Limited, a subsidiary, to Elevated Avenue Realty LLP, a subsidiary, has been paid with a delay. There was no overdue as at March 31, 2024.
 - b) Erstwhile L&T Innovation Campus (Chennai) Limited (merged with L&T Seawoods Limited), a subsidiary, has not repaid the loan given by L&T Realty Developers Limited (LTRDL), a subsidiary, of ₹ 55.11 crore and interest thereon of ₹ 1.53 crore on its due date due to delay in generation of internal accruals and it remained unpaid as on March 31, 2024. Further, during the year, interest of ₹ 4.84 crore has been paid with a delay.
- (iii) During the year, the LTRDL renewed the loans aggregating to ₹ 73.51 crore given to erstwhile L&T Innovation Campus (Chennai) Limited (merged with L&T Seawoods Limited) of ₹ 55.11 crore and LH Residential Housing Limited, a subsidiary of ₹ 18.40 crore due to insufficient funds.
- (iv) L&T Special Steels and Heavy Forgings Private Limited (LTSSHF), a subsidiary^[1], has not repaid the loan and net interest thereon aggregating to ₹ 2210.03 crore to its promoters, viz Larsen & Toubro Limited of ₹ 2071.53 crore and Nuclear Power Corporation of India Limited of ₹ 138.50 due to insufficient funds. LTSSHF is in discussion with its promoters for exploring options to restructure its balance sheet.

^[1] Subsidiary classification is in accordance with the Companies Act, 2013

Notes forming part of the Consolidated Financial Statements (contd.)

NOTE [63] (contd.)

- b) Miscellaneous expenses under the heading Sales, administration and other expenses [Note 38] during the year include contribution paid to a Trust: ₹ 200.00 crore (previous year: Nil).
- c) Balance outstanding with struck off companies:

						₹ crore
Sr. No.	Name of struck off company	Nature of transaction	Relationship with the struck off company	Balance outstanding as at March 31, 2024	Balance outstanding as at March 31, 2023	
1	A K Infrasolutins Private Limited	Accounts Payables	NA	0.02	0.02	
2	Aadhiraj Projects Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
3	Aahsin India Private Limited	Accounts Payables	NA	0.02	0.02	
4	Aarib Constructions Private Limited	Accounts Payables	NA	0.02	0.02	
5	Aayansh Securities Systems Private Limited	Accounts Payables	NA	0.15	0.15	
6	Abhiraksha Constructions Private Limited	Accounts Payables	NA	0.03	0.03	
7	Ace Offshore And Engineering Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
8	Acrp Infracon Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
9	Active Brain Infra Engg Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
10	Adm Infracon India Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
11	Advance Mep Solutions Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
12	Aeroglobal Infrastructure Engineers Private Limited	Accounts Payables	NA	—	0.03	
13	Aghasthya Infratech Mangalore Private Limited	Accounts Payables	NA	—	0.04	
14	Aircon System Engineers Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
15	Akashdeep Infratech Private Limited	Accounts Payables	NA	0.01	0.01	
16	Akonn Infra Tech (India) Private Limited	Accounts Payables	NA	0.03	0.03	
17	Alakshya Infracon Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
18	Alert Infraprojects Private Limited	Accounts Payables	NA	—	0.01	
19	Alias Management Marketing Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
20	Alpana Buildtech Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
21	Alufascia Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
22	Amaravati Rcc Pipes India Private Limited	Accounts Payables	NA	0.02	0.01	
23	Amritlaxmi Properties Private Limited	Accounts Payables	NA	0.02	0.02	
24	Angelina Infratech Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
25	Antilia Facility Management Private Limited	Accounts Payables	NA	0.15	0.15	
26	Arj Infra Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
27	Artisans Design & Build Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
28	Ashok Balyan Infra Project Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
29	AT & LS Private Limited.	Accounts Payables	NA	0.02	0.02	
30	Atlantic Works Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
31	Aura Metlab Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
32	Auskini Infraqp Private Limited	Accounts Payables	NA	0.12	0.12	
33	Avn Green Technologies Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
34	Ayurda Millennium Ventures Private Limited	Accounts Payables	NA	0.04	0.04	

Notes forming part of the Consolidated Financial Statements (contd.)

NOTE [63]

c) Balance outstanding with struck off companies: (contd.)

₹ crore					
Sr. No.	Name of struck off company	Nature of transaction	Relationship with the struck off company	Balance outstanding as at March 31, 2024	Balance outstanding as at March 31, 2023
35	B K Equipments Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
36	Baba Balaknathji Entertainment Private Limited	Accounts Payables	NA	—	— ⁽¹⁾
37	Bennett Coleman And Company Limited	Accounts Payables	NA	0.02	—
38	Bindra Evolutiion Enterprises Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
39	Blueman Construction Projects Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
40	Brahmaputra Engitech Private Limited	Accounts Payables	NA	0.01	0.01
41	Bramhands Infrastructure Private Limited	Accounts Payables	NA	0.01	0.01
42	Brightom Hospitality & Events Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
43	Brjs Contractors Private Limited	Accounts Payables	NA	0.24	0.27
44	Bulsar Construction And Consulting Opc Private Limited	Accounts Payables	NA	0.07	0.02
45	Calorifique Renewable Energie India Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
46	Care Infra Engineers Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
47	Chandrawati Power Construction Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
48	Cheyuta Infrasturcture Private Limited	Accounts Payables	NA	0.03	0.03
49	Cmi Limited	Accounts Payables	NA	— ⁽¹⁾	0.12
50	Creo Projects Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
51	Csk Engineering And Construction Private Limited	Accounts Payables	NA	0.02	0.02
52	Csp Constructions Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
53	D.B.Constructions Private Limited	Accounts Payables	NA	0.28	0.28
54	Ddsabi Global Services Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
55	Deepak Singh Chouhan Construction Private Limited	Accounts Payables	NA	0.01	0.01
56	Devine Devbuild Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
57	Dhanamjay Infra Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
58	Dhiren Construction India Private Limited	Accounts Payables	NA	0.02	0.02
59	Dimensions India Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
60	Dipl Construction Private Limited	Accounts Payables	NA	0.10	0.10
61	Divaah Adya Facility Solutions Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
62	Dne Infra Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
63	Dv Procon Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
64	Dwarkesh Buildcom Private Limited	Accounts Payables	NA	0.06	0.06
65	Dynastyraj Infrastructure Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
66	Edgecon Engineering Projects Private Limited	Accounts Payables	NA	0.13	0.13

Notes forming part of the Consolidated Financial Statements (contd.)

NOTE [63]

c) Balance outstanding with struck off companies: (contd.)

						₹ crore
Sr. No.	Name of struck off company	Nature of transaction	Relationship with the struck off company	Balance outstanding as at March 31, 2024	Balance outstanding as at March 31, 2023	
67	Elena Management & Services Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
68	Energie Shine Engineering Solution Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
69	Er Infra Innovative Private Limited	Accounts Payables	NA	0.01	0.01	
70	Escalador Geo-Systems And Engineering Survey Private Limited	Accounts Payables	NA	0.01	0.01	
71	Essa Infrabuild Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
72	Expeditive Infotech Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
73	Fairmans Construction Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
74	Faithful Creator Infra Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
75	Farhad Interior And Exterior Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
76	Filtm Online Services Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
77	Friends Civil Works Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
78	Fundamental Infratech Private Limited	Accounts Payables	NA	0.01	0.01	
79	G-5 Construction Private Limited	Accounts Payables	NA	0.02	0.02	
80	Genesis Infosolutions Private Limited	Accounts Payables	NA	0.03	0.03	
81	Global Engineering & Marketing Services Private Limited	Accounts Payables	NA	0.05	0.05	
82	Gnxt Energy Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
83	Gogreen Facility Management Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
84	Goldentree Facility Management Private Limited	Accounts Payables	NA	—	—	
85	Gulba Topographical Surveyors Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
86	H M Brothers Limited	Accounts Payables	NA	0.03	0.03	
87	Ham Constructions & Engineering Works Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
88	Harhar Mahadev Infra Developer Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
89	Honeyed Engineering Private Limited OPC	Accounts Payables	NA	0.04	0.04	
90	Hsb Projects Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
91	Hudor Projects India Private Limited	Accounts Payables	NA	0.03	0.03	
92	Ifensys Software Solutions Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
93	Imperium Infratech Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
94	Indco Engineers & Contractors Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
95	Infisoft India Technology Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
96	Infra American India Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
97	Inl-Intech India Automation Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
98	Innovations Events And Entertainment Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	

Notes forming part of the Consolidated Financial Statements (contd.)

NOTE [63]

c) Balance outstanding with struck off companies: (contd.)

₹ crore					
Sr. No.	Name of struck off company	Nature of transaction	Relationship with the struck off company	Balance outstanding as at March 31, 2024	Balance outstanding as at March 31, 2023
99	Inox India Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
100	Isha Heights And Silos Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
101	Janatha Readymix Concrete India Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
102	Jatra Services India Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
103	Jbs Estcon Private Limited	Accounts Payables	NA	0.13	0.13
104	Jodhpur Infra-Con Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
105	Jps Engineering Private Limited	Accounts Payables	NA	0.06	0.06
106	Jrc Biuildcon Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
107	Kazmi And Sons Builders Private Limited	Accounts Payables	NA	0.07	0.07
108	Kegan Constructions Private Limited	Accounts Payables	NA	0.03	0.03
109	Kishley Constructions Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
110	Kissan Land Promoters Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
111	Kiwi Projects Private Limited	Accounts Payables	NA	0.03	0.03
112	Knight Engineers Contractors & Consultants Private Limited	Accounts Payables	NA	0.02	0.02
113	Kolkata Industrial Security Service Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
114	Ktek Level Engg Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
115	Lakshman Singh Construction Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
116	Lanster Developer Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
117	Laxmi Infra Eng Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
118	L-Upd-Saubha-Auraiya Dehat And Kanpurnagar DvvnI	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
119	Ganga Mechanical Works Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
120	Mangalam Consultancy Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
121	Manha Earthcon Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
122	Manish Duggal Telecom Private Limited	Accounts Payables	NA	— ⁽¹⁾	—
123	Mars Dsp Waves Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
124	Marvel Technicals Sales And Service Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
125	Mass Ventures Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
126	Maurya Devbuild Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
127	Maxtel Constructions Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
128	Maxx Ultra Conchem Opc Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
129	Mecavo (R&D) Private Limited	Accounts Payables	NA	—	-0.04
130	Mecvil Infracon Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
131	Mei Engineers Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
132	MSP Develco Private Limited	Accounts Payables	NA	0.01	0.01
133	Muskan Techno Engineering Construction Private Limited	Accounts Payables	NA	0.07	0.07
134	Nap Energy And Infratech Private Limited	Accounts Payables	NA	— ⁽¹⁾	—

Notes forming part of the Consolidated Financial Statements (contd.)

NOTE [63]

c) Balance outstanding with struck off companies: (contd.)

					₹ crore
Sr. No.	Name of struck off company	Nature of transaction	Relationship with the struck off company	Balance outstanding as at March 31, 2024	Balance outstanding as at March 31, 2023
135	Narshimha Buildtech Private Limited	Accounts Payables	NA	0.03	0.03
136	Nevil Consultancy Services Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
137	New Proponent Security Services Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
138	Nexgen Transcom Private Limited	Accounts Payables	NA	0.04	0.04
139	Nirmal Aircon Private Limited	Accounts Payables	NA	0.03	0.04
140	Nirmal Sai Construction Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
141	Normet India Private Limited	Accounts Payables	NA	7.02	7.47
142	Nstech International Private Limited	Accounts Payables	NA	—	— ⁽¹⁾
143	Om Pranav Infrastructure Engineering Private Limited	Accounts Payables	NA	0.02	0.01
144	Om Sai Project Developers And Engineers Private Limited	Accounts Payables	NA	0.05	0.05
145	Onella Visions Private Limited	Accounts Payables	NA	0.01	0.01
146	Opti Tech Infra Projects India Opc Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
147	Orsang Infotech Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
148	PAF Infrastructure Private Limited	Accounts Payables	NA	0.03	0.03
149	Paradisegarden Infraproject Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
150	Paramshiv Infra Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
151	Parim Infocomm Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
152	Peass Infra Private Limited	Accounts Payables	NA	— ⁽¹⁾	0.01
153	Perfect Office Systems Private Limited	Accounts Payables	NA	— ⁽¹⁾	—
154	Petrichor Emerging Technologies India Private Limited	Accounts Payables	NA	—	— ⁽¹⁾
155	Pinak Security & Management Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
156	Pioneer Tech Engineering Services Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
157	Posorbis Infrastucture Private Limited	Accounts Payables	NA	0.02	0.03
158	Priyanka Managment Solution (India) Private Limited	Accounts Payables	NA	0.50	0.50
159	Probus Infratech Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
160	Purma Plast Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
161	R B C Bearings Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
162	R Square E Service Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
163	Raas Infratech Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
164	Ramakrishna Power Tech Private Limited	Accounts Payables	NA	0.33	0.33
165	Rani Aishwarya Infracon Private Limited	Accounts Payables	NA	0.01	0.01
166	Rattiputra Construction Private Limited	Accounts Payables	NA	0.01	0.01
167	Real Construction Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
168	Real Tech Engineering And Construction Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾

Notes forming part of the Consolidated Financial Statements (contd.)

NOTE [63]

c) Balance outstanding with struck off companies: (contd.)

						₹ crore
Sr. No.	Name of struck off company	Nature of transaction	Relationship with the struck off company	Balance outstanding as at March 31, 2024	Balance outstanding as at March 31, 2023	
169	Realsharp Infraatech Services Private Limited	Accounts Payables	NA	0.01	0.01	
170	RGK Infracon Private Limited	Accounts Payables	NA	0.18	0.18	
171	Riccardo Readymix And Infra Projects Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
172	Rk Build Solutions Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
173	RK Gautam Construction Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
174	Rockhard Infrastructure Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
175	Roshan Tradevision Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
176	Roy Management And Information Technology Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
177	Rpnr Concrete Solutions Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
178	S K Modern Construction & Engineering Private Limited	Accounts Payables	NA	0.10	0.10	
179	S S D N Infratech Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
180	S V Infraproperties Private Limited	Accounts Payables	NA	0.04	0.04	
181	Safety And Environment Education For Development Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
182	Sahu Infrastructure Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
183	Sai Ashray Infratech Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
184	Sampada Infratech Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
185	Samrat Fabrication And Construction Private Limited.	Accounts Payables	NA	— ⁽¹⁾	0.02	
186	Savitri Infrastrcuture Private Limited	Accounts Payables	NA	0.02	0.02	
187	Sbh Shoring Systems Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
188	Sce Global Steel And Facade Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
189	Scotnix Solution Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
190	Set Sanayi Elektrik-Tesisat Taahhut Ve Ticaret India Private Limited	Accounts Payables	NA	0.02	0.02	
191	Shahid Engineers & Contractors Private Limited	Accounts Payables	NA	0.02	0.02	
192	Sharma Infrabuild Private Limited	Accounts Payables	NA	0.05	0.05	
193	Sheoveena Construction Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
194	Shravani Environment Technology Private Limited	Accounts Payables	NA	0.03	0.03	
195	Shree Kranti Infracon Private Limited	Accounts Payables	NA	0.23	0.26	
196	Shreeji Home Infra Private Limited	Accounts Payables	NA	0.03	0.03	
197	Shreya Infra Venture Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
198	Shri Vedika Engineering Private Limited	Accounts Payables	NA	0.09	0.02	
199	Sieat Consultancy Private Limited	Accounts Payables	NA	0.04	0.04	
200	Sikar Trading And Contracting Private Limited	Accounts Payables	NA	0.04	0.04	
201	Silk Route Infrastructure Private Limited	Accounts Payables	NA	0.05	0.05	

Notes forming part of the Consolidated Financial Statements (contd.)

NOTE [63]

c) Balance outstanding with struck off companies: (contd.)

					₹ crore
Sr. No.	Name of struck off company	Nature of transaction	Relationship with the struck off company	Balance outstanding as at March 31, 2024	Balance outstanding as at March 31, 2023
202	Soul And Mind Concrete System Private Limited	Accounts Payables	NA	0.07	0.07
203	Sri Abs Lakshn Projects Private Limited	Accounts Payables	NA	0.03	0.10
204	Star Wire (India) Limited	Accounts Payables	NA	0.02	0.03
205	Stellent Engineering Solutions Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
206	Sublime Contractors Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
207	Sudha Rehabs And Hospitality Private Limited	Accounts Payables	NA	0.01	0.01
208	Suhashini Infra Engineering Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
209	Sukita Security And Services Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
210	Sumera Builders & Developers Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
211	Supreme Housekeeping Services Private Limited	Accounts Payables	NA	0.06	0.06
212	Sv Engineering And Contracting Services Private Limited	Accounts Payables	NA	0.03	0.03
213	Swadesh Energy Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
214	Swadeshi Buildtrade Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
215	Swift Equipments Private Limited	Accounts Payables	NA	0.01	0.01
216	Techcon Chemicals Private Limited	Accounts Payables	NA	0.08	—
217	Techno Power Constructions Private Limited	Accounts Payables	NA	—	— ⁽¹⁾
218	Tej Infrapromoters Private Limited	Accounts Payables	NA	—	— ⁽¹⁾
219	Telmax Construction Private Limited	Accounts Payables	NA	0.02	0.02
220	Terra Firma Promoters & Developers Private Limited	Accounts Payables	NA	0.07	0.07
221	Texsa India Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
222	Thakurai Engineering Private Limited	Accounts Payables	NA	0.15	0.15
223	Thought Zone Consulting Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
224	Threess Innovative Tech India Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
225	Timely Developers Consultants Private Limited	Accounts Payables	NA	0.02	0.02
226	TMM Industries Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
227	Torobuild Constructions Opc Private Limited	Accounts Payables	NA	— ⁽¹⁾	—
228	Triplex Builders Private Limited	Accounts Payables	NA	0.04	0.04
229	Trunk Facility Management Services Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
230	Tumbi Office Systems Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
231	Ukr Infra Private Limited	Accounts Payables	NA	0.02	0.02
232	Ultra-Tech Concretes Works Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
233	Umansh Infracon Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾

Notes forming part of the Consolidated Financial Statements (contd.)

NOTE [63]

c) Balance outstanding with struck off companies: (contd.)

					₹ crore
Sr. No.	Name of struck off company	Nature of transaction	Relationship with the struck off company	Balance outstanding as at March 31, 2024	Balance outstanding as at March 31, 2023
234	Unique Fabricators & Erectors Private Limited	Accounts Payables	NA	0.03	0.03
235	Utech Infracore Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
236	Vaigunthaa Infra Private Limited	Accounts Payables	NA	—	— ⁽¹⁾
237	Vams Construction Private Limited	Accounts Payables	NA	0.13	0.13
238	Vansh Infracore Private Limited	Accounts Payables	NA	0.10	0.10
239	Varad Infra Projects Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
240	Vardhman Trading Co. Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
241	Vee Gee Yem Engineers India Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
242	Veekay Engineering India Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
243	Vertex Realtech Infra Private Limited	Accounts Payables	NA	0.50	0.50
244	Victory Engineering India Private Limited	Accounts Payables	NA	0.10	0.10
245	Victra Constructions Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
246	Vishnuvedanga Infra-Tech Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
247	Vishwa Infracore & Projects Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
248	Vissa Engineering Private Limited	Accounts Payables	NA	0.02	0.02
249	Vk Management Services Private Limited	Accounts Payables	NA	— ⁽¹⁾	0.17
250	Walls Infra Solution Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
251	White Vibes Private Limited	Accounts Payables	NA	0.19	0.19
252	Wipo Teleservices Private Limited	Accounts Payables	NA	0.03	0.03
253	Yashas Frp Manufacturing Private Limited	Accounts Payables	NA	0.05	0.05
254	Ye Power Transmission Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
255	Z Rose Constructions & Interiors Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
256	Zaaharveer Projects Private Limited	Accounts Payables	NA	0.02	0.02
257	Zafcon Engineering Private Limited	Accounts Payables	NA	0.03	0.03
258	Zain Thermal Solutions Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
259	Zippy Facility Management & Services Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
260	Genius Security Services Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
261	I S Earth Movers Private Limited	Accounts Payables	NA	0.10	0.05
262	Shukla Devcon Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
263	Sendur Industrial Services Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
264	Santosh Infrastructure Private Limited	Accounts Payables	NA	0.01	—
265	Shiv Gauri Developers Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
266	Transferet Relocation Services (India) Private Limited	Accounts Payables	NA	—	— ⁽¹⁾
Total payables (A)				14.62	15.27

Notes forming part of the Consolidated Financial Statements (contd.)

NOTE [63]

c) Balance outstanding with struck off companies: (contd.)

₹ crore					
Sr. No.	Name of struck off company	Nature of transaction	Relationship with the struck off company	Balance outstanding as at March 31, 2024	Balance outstanding as at March 31, 2023
1	Kothari Intergroup Limited	Holding Parent Company's equity shares	NA	— ⁽¹⁾	— ⁽¹⁾
2	Alike Trading Private Limited	Holding Parent Company's equity shares	NA	— ⁽¹⁾	— ⁽¹⁾
3	Alley Fisheries Private Limited	Holding Parent Company's equity shares	NA	— ⁽¹⁾	— ⁽¹⁾
4	Aloke Speciality Machines and Components Private Limited	Holding Parent Company's equity shares	NA	— ⁽¹⁾	— ⁽¹⁾
5	Amersey Brothers Private Limited	Holding Parent Company's equity shares	NA	— ⁽¹⁾	— ⁽¹⁾
6	Avni Financial Advisors Private Limited	Holding Parent Company's equity shares	NA	— ⁽¹⁾	— ⁽¹⁾
7	Demuric Holdings Private Limited	Holding Parent Company's equity shares	NA	— ⁽¹⁾	— ⁽¹⁾
8	Fairtrade Securities Limited	Holding Parent Company's equity shares	NA	— ⁽¹⁾	— ⁽¹⁾
9	Jabac Consultancies Private Limited	Holding Parent Company's equity shares	NA	— ⁽¹⁾	— ⁽¹⁾
10	Omni Market Research Services Private Limited	Holding Parent Company's equity shares	NA	— ⁽¹⁾	— ⁽¹⁾
11	Safna Consultancy Private Limited	Holding Parent Company's equity shares	NA	— ⁽¹⁾	— ⁽¹⁾
12	Satvik Financial Services Limited	Holding Parent Company's equity shares	NA	— ⁽¹⁾	— ⁽¹⁾
13	Siddha Papers Private Limited	Holding Parent Company's equity shares	NA	— ⁽¹⁾	— ⁽¹⁾
14	Upgrade Management Services Private Limited	Holding Parent Company's equity shares	NA	— ⁽¹⁾	— ⁽¹⁾
15	VMS Consultants Private Limited	Holding Parent Company's equity shares	NA	— ⁽¹⁾	— ⁽¹⁾
16	Yogesh Investment Private Limited	Holding Parent Company's equity shares	NA	— ⁽¹⁾	— ⁽¹⁾
Total equity shares held (B)				— ⁽¹⁾	— ⁽¹⁾

Notes forming part of the Consolidated Financial Statements (contd.)

NOTE [63]

c) Balance outstanding with struck off companies: (contd.)

₹ crore					
Sr. No.	Name of struck off company	Nature of transaction	Relationship with the struck off company	Balance outstanding as at March 31, 2024	Balance outstanding as at March 31, 2023
1	Upgrade Management Services Private Limited	Dividend payable	NA	— ⁽¹⁾	— ⁽¹⁾
2	Amersey Brothers Private Limited	Dividend payable	NA	— ⁽¹⁾	—
3	Omni Market Research Services Private Limited	Dividend payable	NA	— ⁽¹⁾	—
4	Safna Consultancy Private Limited	Dividend payable	NA	— ⁽¹⁾	— ⁽¹⁾
5	Fairtrade Securities Limited	Dividend payable	NA	— ⁽¹⁾	— ⁽¹⁾
6	Kothari Intergroup Limited	Dividend payable	NA	— ⁽¹⁾	— ⁽¹⁾
7	Jabac Consultancies Private Limited	Dividend payable	NA	— ⁽¹⁾	— ⁽¹⁾
8	Alike Trading Private Limited	Dividend payable	NA	— ⁽¹⁾	— ⁽¹⁾
9	Satvik Financial Services Limited	Dividend payable	NA	— ⁽¹⁾	— ⁽¹⁾
Total dividend payable (C)				— ⁽¹⁾	— ⁽¹⁾
1	NCR Aggregate Solutions Private Limited	Advance given to	NA	1.79	1.79
Total advance given to (D)				1.79	1.79
1	Pranavam Constructions Private Limited	Accounts Receivables	NA	— ⁽¹⁾	— ⁽¹⁾
2	The Rubber Products Limited	Accounts Receivables	NA	— ⁽¹⁾	— ⁽¹⁾
3	Profusion Engineering Private Limited	Accounts Receivables	NA	— ⁽¹⁾	0.04
4	Angelina Infratech Private Limited	Accounts Receivables	NA	0.01	0.01
5	Sai Ashray Infratech Private Limited	Accounts Receivables	NA	0.01	0.01
Total receivables (E)				0.02	0.06
1	Inmech Engineering Private Limited	Loan given by subsidiary	NA	—	— ⁽¹⁾
2	Shopforprop Realty Private Limited	Loan given by subsidiary	NA	2.52	—
3	Virtuoso Offshore IT And Management Services Private Limited	Loan given by subsidiary	NA	0.64	—
Total loan given by subsidiary (F)				3.16	— ⁽¹⁾
Grand total (A+B+C+D+E+F)				19.61	17.15

⁽¹⁾ Less than ₹ 1 Lakh

- d) a. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) (other than subsidiaries) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- b. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) (other than subsidiaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

NOTE [64]

There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2024.

NOTE [65]

Figures for the previous year have been regrouped/re-classified to conform to the figures of the current year.

Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures

Part A: "Subsidiaries" [as per Section 2(87) of the Companies Act, 2013]

₹ crore

Sr. No.	Sr. No.	1	2	3	4	5	6
Sr. No.	Particulars	Hi-Tech Rock Products and Aggregates Limited	L&T Geostucture Private Limited	L&T Energy Hydrocarbon Engineering Limited	LTIMindtree Limited	L&T Technology Services Limited	L&T Thales Technology Services Private Limited
	Financial year ending on	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24
	Currency	INR	INR	INR	INR	INR	INR
	Exchange rate on the last day of financial year	—	—	—	—	—	—
	Date of incorporation	01-Jan-08	25-Nov-20	26-Oct-94	23-Dec-96	14-Jun-12	
	Date of Acquisition						15-Feb-14
1	Share capital (including share application money pending allotment)	26.55	25.00	9.00	29.60	21.15	2.05
2	Other equity/Reserves and surplus (as applicable)	(2.78)	418.61	97.27	19268.87	5029.95	76.05
3	Liabilities	63.91	953.60	116.57	7159.19	2953.50	10.47
4	Total equity and liabilities	87.68	1397.21	222.84	26457.66	8004.60	88.57
5	Total assets	87.68	1397.21	222.84	26457.66	8004.60	88.57
6	Investments	11.53	—	—	9203.26	1645.56	36.40
7	Turnover	17.92	970.38	281.14	34253.44	8678.87	68.46
8	Profit before taxation	0.34	94.45	31.55	5879.44	1739.14	13.39
9	Provision for taxation	—	24.27	4.55	1393.58	480.64	3.44
10	Profit after taxation	0.34	70.18	27.00	4485.86	1258.50	9.95
11	Interim dividend - equity	—	—	—	(1219.02)	(179.73)	—
12	Interim dividend - preference	—	—	—	—	—	—
13	Proposed dividend - equity	—	—	—	(1332.74)	(348.99)	—
14	Proposed dividend - preference	—	—	—	—	—	—
15	% of share holding	100.00	100.00	100.00	68.64	73.74	54.57

Sr. No.	Sr. No.	7	8	9	10	11	12
Sr. No.	Particulars	L&T Network Services Private Limited	L&T Finance Limited ^[a]	L&T Infra Investment Partners Advisory Private Limited	L&T Infra Investment Partners Trustee Private Limited	L&T Financial Consultants Limited	L&T Metro Rail (Hyderabad) Limited
	Financial year ending on	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24
	Currency	INR	INR	INR	INR	INR	INR
	Exchange rate on the last day of financial year	—	—	—	—	—	—
	Date of incorporation	07-Dec-22	01-May-08	30-May-11	12-Aug-11	16-Jun-11	24-Aug-10
	Date of Acquisition						
1	Share capital (including share application money pending allotment)	9.00	2488.94	5.00	0.10	27.75	7413.00
2	Other equity/Reserves and surplus (as applicable)	0.09	20706.02	23.82	—	352.10	(5979.36)
3	Liabilities	0.35	79155.87	2.41	0.10	53.04	15088.51
4	Total equity and liabilities	9.44	102350.83	31.23	0.20	432.89	16522.15
5	Total assets	9.44	102350.83	31.23	0.20	432.89	16522.15
6	Investments	—	12374.78	25.80	—	59.96	—
7	Turnover	—	13574.43	5.67	0.03	53.56	1397.64
8	Profit before taxation	0.32	2986.64	4.90	0.01	35.54	(555.04)
9	Provision for taxation	0.08	700.41	1.23	—	10.26	—
10	Profit after taxation	0.23	2286.23	3.67	—	25.28	(555.04)
11	Interim dividend - equity	—	(496.61)	—	—	—	—
12	Interim dividend - preference	—	—	—	—	—	—
13	Proposed dividend - equity	—	(622.24)	—	—	—	—
14	Proposed dividend - preference	—	—	—	—	—	—
15	% of share holding	100.00	65.86	65.86	65.86	65.86	99.99