

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

NOTE [2] (contd.)

Notes:

- (a) Carrying value of property, plant and equipment pledged as collateral for liabilities and/or commitments as at March 31, 2024 ₹ 37.43 crore (previous year: ₹ 27.83 crore)
- (b) Depreciation for the year includes impact of foreign currency fluctuation ₹ 0.64 crore (previous year: ₹ 1.54 crore) and depreciation capitalised ₹ 0.16 crore (previous year: ₹ 0.06 crore)
- (c) The cumulative impairment is as below:

₹ crore		
Particulars	2023-24	2022-23
Opening Balance	242.22	236.14
Add: Foreign currency fluctuation	–	6.08
Less: Reversal of impairment	(1.94)	–
Less: Reduction on sale of assets	(31.94)	–
Closing Balance	208.34	242.22

- (d) Owned assets given on operating lease have been presented separately under respective class of assets as "Leased out" in accordance with Ind AS 116 "Leases".
- (e) Range of useful life of property, plant and equipment is as below:

Sr. no.	Class of assets	Minimum useful life (in years)	Maximum useful life (in years)
1	Leasehold land	15	99
2	Buildings	3	60
3	Plant and equipment	3	35
4	Computers	2	7
5	Office equipment	3	15
6	Furniture and fixtures	3	10
7	Vehicles	3	10
8	Aircraft	18	18
9	Ships	5	14
10	Shiplift, marine structures and related assets and Breakwater structures	20	50

- (f) Ageing of Capital work-in-progress

₹ crore										
Particulars	As at 31-3-2024					As at 31-3-2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2209.22	572.91	96.01	18.90	2897.04	2329.75	485.95	40.38	93.01	2949.09

As on the date of balance sheet, there is no capital work-in-progress project(s) whose completion is overdue or has exceeded the cost, based on the approved plan.

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

NOTE [3]
Investment Property

₹ crore

Class of assets	Cost					Depreciation				Impairment		Book value
	As at 1-4-2023	Additions	Transfer*	Deductions	As at 31-3-2024	Up to 31-3-2023	For the year	Transfer*	Deductions	As at 31-3-2024	As at 31-3-2024	As at 31-3-2024
Land	1088.78	—	(15.84)	273.47	799.47	59.98	12.66	—	14.87	57.77	—	741.70
Buildings	1730.29	36.50	(1.51)	372.88	1392.40	199.74	28.04	(0.98)	29.14	197.66	—	1194.74
Total	2819.07	36.50	(17.35)	646.35	2191.87	259.72	40.70	(0.98)	44.01	255.43	—	1936.44
Add: Capital work-in-progress												254.93
												2191.37

* Transfer (to) / from property, plant and equipment/inventories

₹ crore

Class of assets	Cost				Depreciation				Impairment		Book value	
	As at 1-4-2022	Additions	Transfer*	Deductions	As at 31-3-2023	Up to 31-3-2022	For the year	Transfer*	Deductions	As at 31-3-2023	As at 31-3-2023	As at 31-3-2023
Land	1141.00	—	0.06	52.28	1088.78	44.39	22.55	—	6.96	59.98	—	1028.80
Buildings	1867.94	8.76	(38.92)	107.49	1730.29	143.03	69.73	(3.40)	9.62	199.74	5.18	1525.37
Total	3008.94	8.76	(38.86)	159.77	2819.07	187.42	92.28	(3.40)	16.58	259.72	5.18	2554.17
Add: Capital work-in-progress												806.05
												3360.22

* Transfer (to) / from property, plant and equipment/inventories

Notes:

- (a) Carrying value of Investment property pledged as collateral for liabilities and/or commitments and having restriction on title as at March 31, 2024: Nil (previous year: Nil)
- (b) Useful life of building included in investment property: 3 to 60 years
- (c) Amounts recognised in the Statement of Profit and Loss in respect of investment property: ₹ crore
- | Sr. no. | Particulars | 2023-24 | 2022-23 |
|---------|--|---------|---------|
| 1 | Rental income derived from investment property | 144.64 | 131.46 |
| 2 | Direct operating expenses arising from investment property that generated rental income | 14.12 | 13.05 |
| 3 | Direct operating expenses arising from investment property that did not generate rental income | — | — |
- (d) Fair value of investment property as at March 31, 2024 ₹ 6024.49 crore (previous year: ₹ 8157.81 crore).
- (e) The fair values of investment property have been determined by internal architectural department or independent valuer, as appropriate. Fair value of property that are evaluated by registered independent valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, amounted to ₹ 2855.87 crore. (previous year ₹ 968.02 crore). Valuation is based on government rates, market research, market trend and comparable values as considered appropriate.
- (f) Impairment on capital work-in-progress recognised in the Statement of Profit and Loss during the year is ₹ Nil (previous year ₹ 112.69 crore).
- (g) Ageing of Capital work-in-progress ₹ crore

Particulars	As at 31-3-2024					As at 31-3-2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	60.68	12.21	8.32	173.72	254.93	37.85	172.14	91.82	504.24	806.05

As on the date of balance sheet, there is no capital work-in-progress project(s) whose completion is overdue or has exceeded the cost, based on the approved plan.

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

NOTE [4]

Goodwill

₹ crore

Class of assets	Cost			Impairment		Book value
	As at 1-4-2023	Foreign currency fluctuation	Deductions	As at 31-3-2024	As at 31-3-2024	As at 31-3-2024
Goodwill on consolidation	7848.57	6.05	5.64	7848.98	48.10	7800.88

₹ crore

Class of assets	Cost			Impairment		Book value
	As at 1-4-2022	Business Combination	Foreign currency fluctuation	As at 31-3-2023	As at 31-3-2023	As at 31-3-2023
Goodwill on consolidation	7735.09	74.57	38.91	7848.57	49.92	7798.65

Note: Impairment recognised in the Statement of Profit and Loss during the year: Nil (previous year: Nil).

Segment wise Goodwill

₹ crore

Particulars	As at 31-3-2024	As at 31-3-2023
Infrastructure Projects	—	3.82
Energy Projects	121.86	121.86
Hi-Tech Manufacturing	4.49	4.49
IT & Technology Services	7362.10	7356.06
Development Projects	208.19	208.19
Others	104.24	104.23
Total	7800.88	7798.65

The goodwill impairment testing is performed at the level of the cash generating unit which represents the smallest identifiable group of assets that generates independent cash flows. The impairment testing is performed annually or whenever there is an indication that the cash generating unit to which the goodwill has been allocated may be impaired. Refer Note 1[II](o) for policy on impairment of assets.

In determining the value-in-use, cash flow projections approved by appropriate level of management are considered. Key assumptions on which management has based its determination of value-in-use includes estimated growth rates (including terminal growth rates) and discount rates. In circumstances where a reliable value-in-use estimate is difficult to make and market value of the asset or the cash generating unit is readily available, the latter is used for the determination of recoverable amount with appropriate adjustments, as applicable. Cash flow projections are usually considered for next five years except in case of service concession arrangement covering the concession period. Cash flows projections beyond the five-year period are extrapolated using terminal growth rates.

NOTE [5]

Other Intangible assets and Intangible assets under development

₹ crore

Class of assets	Cost					Amortisation				Book value	
	As at 1-4-2023	Additions	Foreign currency fluctuation	Deductions	As at 31-3-2024	Up to 31-3-2023	For the year	Foreign currency fluctuation	Deductions	Up to 31-3-2024	As at 31-3-2024
Fare collection rights	16675.53	12.55	—	24.02	16664.06	994.53	278.95	—	—	1273.48	15390.58
Specialised software	1942.79	201.96	9.63	5.83	2148.55	1594.29	230.75	9.53	4.74	1829.84	318.71
Technical know-how	120.66	53.66	—	—	174.33	104.34	22.11	—	—	126.45	47.87
Trade names	306.06	—	0.08	—	306.14	305.86	—	0.28	—	306.14	—
New Product Design and Development	8.22	0.73	—	1.50	7.45	7.85	0.17	—	1.32	6.70	0.75
Customer contracts and relationship	3390.98	—	3.64	—	3394.62	1599.51	300.48	5.28	—	1905.27	1489.35
Rights under licensing agreement	139.70	—	2.12	—	141.82	50.34	23.46	0.94	—	74.74	67.08
Platforms and Courses	105.38	17.43	—	—	122.81	24.62	28.03	—	—	52.65	70.17
Total	22689.32	286.33	15.48	31.35	22959.78	4681.34	883.95	16.03	6.06	5575.26	17384.52

Add: Intangible assets under development

147.97
17532.49

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

NOTE [5] (contd.)

₹ crore

Class of assets	Cost					Amortisation					Book value		
	As at 1-4-2022	Business combination	Additions	Foreign currency fluctuation	Deductions	As at 31-3-2023	Up to 31-3-2022	Business combination	For the year	Foreign currency fluctuation	Deductions	Up to 31-3-2023	As at 31-3-2023
Fare collection rights	16659.36	–	16.17	–	–	16675.53	715.79	–	278.74	–	–	994.53	15681.00
Specialised software	1736.76	11.45	214.57	4.78	24.77	1942.79	1395.07	10.96	208.08	4.59	24.41	1594.29	348.50
Technical know-how	120.66	–	–	–	–	120.66	96.65	–	7.69	–	–	104.34	16.32
Trade names	305.59	–	–	0.47	–	306.06	172.08	–	133.65	0.13	–	305.86	0.20
New Product Design and Development	8.98	–	–	–	0.76	8.22	8.12	–	0.32	–	0.59	7.85	0.37
Customer contracts and relationship	3376.53	–	–	14.45	–	3390.98	1268.27	–	319.57	11.67	–	1599.51	1791.47
Rights under licensing agreement	128.85	–	–	10.85	–	139.70	24.95	–	22.77	2.62	–	50.34	89.36
Platforms and Courses	76.91	–	28.47	–	–	105.38	3.34	–	21.28	–	–	24.62	80.76
Total	22413.64	11.45	259.21	30.55	25.53	22689.32	3684.27	10.96	992.10	19.01	25.00	4681.34	18007.98
Add: Intangible assets under development												116.48	
													18124.46

Notes:

- (a) Amortisation for the year includes impact of foreign currency fluctuation ₹ 0.10 crore (previous year: ₹ Nil) and depreciation capitalised ₹ 0.30 crore (previous year: ₹ 0.30 crore)
- (b) **Details of addition in other intangible assets:**

₹ crore

Class of assets	2023-24			2022-23		
	Internal development	Acquired - external	Total	Internal development	Acquired - external	Total
Fare collection Rights	–	12.55	12.55	–	16.17	16.17
Specialised Software	82.46	119.50	201.96	49.20	165.37	214.57
Technical Know-how	–	53.66	53.66	–	–	–
New Product Design and Development	–	0.73	0.73	–	–	–
Platforms and Courses	16.22	1.21	17.43	28.47	–	28.47
Total	98.68	187.65	286.33	77.67	181.54	259.21

- (c) Ageing of Intangible assets under development

₹ crore

Particulars	As at 31-3-2024					As at 31-3-2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	98.24	49.73	–	–	147.97	85.71	30.77	–	–	116.48

As on the date of balance sheet, there is no Intangible assets under development whose completion is overdue or has exceeded the cost, based on the approved plan.

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

NOTE [5] (contd.)

Notes:

(1) Borrowing cost capitalised in accordance with Ind AS 23 "Borrowing Cost" is as follows:

₹ crore

Class of Assets	2023-24	2022-23
Capital work-in-progress		
Property, plant and equipment - building	52.30	19.47
Total	52.30	19.47

(2) The average borrowing cost used for capitalisation is 7.29% (previous year : 6.68%).

NOTE [6]

Non-current assets: Financial assets - Other investments

₹ crore

Particulars	As at 31-3-2024	As at 31-3-2023
Equity instruments	124.31	316.16
Preference shares	165.24	180.69
Government and trust securities	1761.71	373.46
Debentures and bonds	477.76	549.16
Security receipts	6769.51	6321.07
Units of fund	27.37	29.49
Other investments	100.04	150.00
	9425.94	7920.03

NOTE [7]

Non-current assets: Financial assets - Loans towards financing activities

₹ crore

Particulars	As at 31-3-2024	As at 31-3-2023
Considered good - secured	28259.85	21605.35
Less : Allowance for expected credit loss	46.82	51.03
	28213.03	21554.32
Considered good - unsecured	24369.91	19617.46
Less : Allowance for expected credit loss	518.06	438.35
Less : Impairment	1932.39	1932.39
	21919.46	17246.72
Having significant increase in credit risk	1870.76	1931.92
Less : Allowance for expected credit loss	327.40	266.21
	1543.36	1665.71
Credit impaired	2270.91	2196.86
Less : Allowance for expected credit loss	1792.00	1742.69
	478.91	454.17
	52154.76	40920.92

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

NOTE [8]

Non-current assets: Financial assets - Other loans

	₹ crore	
Particulars	As at 31-3-2024	As at 31-3-2023
Loans and advances to related parties		
Joint ventures and associates, considered good - unsecured	1319.17	1316.50
Less: Allowance for expected credit loss	1139.08	1139.76
	180.09	176.74
Others loans		
Considered good - unsecured	511.75	311.20
Less: Allowance for expected credit loss	216.38	131.94
	295.37	179.26
	475.46	356.00

NOTE [9]

Non-current assets: Financial assets - Others

	₹ crore	
Particulars	As at 31-3-2024	As at 31-3-2023
Security deposits		
Considered good - unsecured	529.65	499.42
Less: Allowance for expected credit loss	41.66	41.82
	487.99	457.60
Cash and bank balances not available for immediate use	194.91	128.82
Fixed deposits with banks (maturity more than 12 months)	478.52	1049.35
Forward contract receivables	757.59	300.43
Embedded derivative receivables	11.94	27.40
Other receivables ^[1]	21.13	2.18
	1952.08	1965.78

^[1] Mainly includes deferred receivables, lease receivables and recoverable from banks.

NOTE [10]

Other non-current assets

	₹ crore	
Particulars	As at 31-3-2024	As at 31-3-2023
Capital advances:		
Secured	4.21	1.47
Unsecured	76.20	36.22
	80.41	37.69
Advance recoverable other than in cash	2076.14	2339.69
	2156.55	2377.38

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

NOTE [11]

Current assets: Inventories

	₹ crore	
Particulars	As at 31-3-2024	As at 31-3-2023
Raw materials [include goods-in-transit ₹ 65.39 crore (previous year: ₹ 16.48 crore)]	840.58	638.77
Components [include goods-in-transit ₹ 12.48 crore (previous year: ₹ 10.67 crore)]	466.95	425.62
Construction materials [include goods-in-transit ₹ 119.58 crore (previous year: ₹ 275.00 crore)]	409.75	382.25
Manufacturing work-in-progress	347.81	326.81
Finished goods	85.13	98.29
Stock-in-trade (in respect of goods acquired for trading) [include goods-in-transit ₹ 53.45 crore (previous year: ₹ 39.62 crore)]	228.30	364.92
Stores and spares [include goods-in-transit ₹ 2.56 crore (previous year: ₹ 3.17 crore)]	299.41	311.90
Loose tools [include goods-in-transit ₹ Nil crore (previous year: ₹ Nil crore)]	9.36	10.43
Property development projects (including land)	3932.90	4269.79
	<u>6620.19</u>	<u>6828.78</u>

Note: During the year ₹ 24.76 crore (previous year ₹ 10.74 crore) was recognised as expense towards write-down of inventories (net).

NOTE [12]

Current assets: Financial assets - Investments

	₹ crore	
Particulars	As at 31-3-2024	As at 31-3-2023
Equity shares	16.14	40.31
Government and trust securities	6747.58	6210.69
Debentures and bonds	6713.72	7339.40
Mutual funds	11387.59	11608.92
Collateral borrowing and lending obligation (CBLO)	699.87	899.67
Commercial Paper	937.25	2515.31
InvITs	2694.57	802.08
Treasury bills and other investments	5760.91	6157.04
	<u>34957.63</u>	<u>35573.42</u>

NOTE [13]

Current assets: Financial assets - Trade receivables

	₹ crore	
Particulars	As at 31-3-2024	As at 31-3-2023
Considered good - secured	13.05	13.67
Considered good - unsecured	53103.21	48785.63
Less: Allowance for expected credit loss	<u>4353.75</u>	<u>4075.09</u>
	48749.46	44710.54
Credit impaired	248.34	347.07
Less: Allowance for expected credit loss	<u>239.90</u>	<u>339.75</u>
	8.44	7.32
	<u>48770.95</u>	<u>44731.53</u>

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

NOTE [13][a]
Current assets: Financial assets - Trade receivables ageing

₹ crore

Particulars	As at 31-3-2024						Total
	Not due	Outstanding for following periods from due date of payment				More than 3 years	
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years		
Undisputed:							
- Considered good	29895.27	12893.57	2748.51	2007.31	1360.25	2481.88	51386.79
- Credit impaired	–	10.72	11.20	2.90	8.62	50.02	83.46
Disputed:							
- Considered good	105.90	253.84	0.33	141.00	10.91	1217.49	1729.47
- Credit impaired	–	–	–	–	–	164.88	164.88
Gross trade receivables	30001.17	13158.13	2760.04	2151.21	1379.78	3914.27	53364.60
Less: Allowance for expected credit loss							4593.65
							48770.95
							₹ crore

₹ crore

Particulars	As at 31-3-2023						Total
	Not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed:							
- Considered good	27634.95	10655.35	2949.83	2796.48	1104.20	2119.03	47259.84
- Credit impaired	–	1.74	1.23	10.30	10.39	109.20	132.86
Disputed:							
- Considered good	104.49	21.87	2.52	101.19	54.58	1254.81	1539.46
- Credit impaired	–	–	–	–	–	214.21	214.21
Gross trade receivables	27739.44	10678.96	2953.58	2907.97	1169.17	3697.25	49146.37
Less: Allowance for expected credit loss							4414.84
							44731.53

NOTE [14]
Current assets: Financial assets - Cash and cash equivalents

₹ crore

Particulars	As at 31-3-2024	As at 31-3-2023
Balance with banks	8536.70	9990.60
Cheques and drafts on hand	520.18	451.03
Cash on hand	7.17	14.86
Fixed deposits with banks (maturity less than 3 months)	2894.45	6470.20
	11958.50	16926.69

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

NOTE [15]

Current assets: Financial assets - Other bank balances

	₹ crore	
Particulars	As at 31-3-2024	As at 31-3-2023
Fixed deposits with banks	1716.13	1937.19
Earmarked balances with banks - unclaimed dividend	137.16	145.04
Earmarked balances with banks - Section 4(2)(I)(D) of RERA ^[1]	12.85	11.66
Earmarked balances with banks - others	175.23	426.44
Margin money deposits with banks	941.61	2716.39
Margin money deposits with others	–	4.23
Cash and bank balances not available for immediate use	416.91	351.96
	<u>3399.89</u>	<u>5592.91</u>

^[1] Real Estate (Regulation and Development) Act, 2016

NOTE [16]

Current Assets: Financial Assets - Loans towards financing activities

	₹ crore	
Particulars	As at 31-3-2024	As at 31-3-2023
Considered good - secured	15320.61	23860.34
Less : Allowance for expected credit loss	33.28	35.53
Less : Net fair value changes	330.42	1008.63
	<u>14956.91</u>	<u>22816.18</u>
Considered good - unsecured	19225.57	14836.92
Less : Allowance for expected credit loss	726.08	652.41
Less : Impairment	56.25	56.25
	<u>18443.24</u>	<u>14128.26</u>
Having significant increase in credit risk	1418.88	3425.70
Less : Allowance for expected credit loss	94.55	99.79
Less : Net fair value changes	91.83	532.58
	<u>1232.50</u>	<u>2793.33</u>
Credit Impaired	427.07	1633.87
Less : Net fair value changes	245.13	911.09
	<u>181.94</u>	<u>722.78</u>
	<u>34814.59</u>	<u>40460.55</u>

NOTE [17]

Current assets: Financial assets - Other loans

	₹ crore	
Particulars	As at 31-3-2024	As at 31-3-2023
Loans and advances to related parties		
Considered good - unsecured	26.94	168.31
Others loans		
Considered good - unsecured	79.60	82.84
	<u>106.54</u>	<u>251.15</u>

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

NOTE [18]
Current assets: Financial assets - Others

	₹ crore	
Particulars	As at 31-3-2024	As at 31-3-2023
Security deposits		
Considered good - unsecured	685.25	541.53
Less: Allowance for expected credit loss	0.76	0.52
	684.49	541.01
Receivables from related parties:		
Joint ventures	107.03	152.26
	107.03	152.26
Other recoverables	2790.22	1759.63
Forward contract receivables	407.38	564.40
Unbilled Revenue	1416.41	1684.35
Embedded derivative receivables	158.39	228.45
Doubtful advances:		
Deferred credit sale of ships	27.11	27.11
Other loans and advances	192.16	327.06
	219.27	354.17
Less: Allowance for expected credit loss	219.27	354.17
	—	—
	5563.92	4930.10

NOTE [19]
Other current assets

	₹ crore	
Particulars	As at 31-3-2024	As at 31-3-2023
Contract assets [Note 47(d)(i)]		
Unbilled revenue	45930.90	42169.63
Retention money	14194.43	13367.18
	60125.33	55536.81
Advance recoverable other than in cash	10740.44	10355.98
Government grant receivable	12.12	14.61
Other loans and advances	0.99	0.67
Less: Allowance for expected credit loss	0.99	0.67
	—	—
Others	4.41	12.99
	70882.30	65920.39

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

NOTE [20]

Equity share capital

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

Particulars	As at 31-3-2024		As at 31-3-2023	
	Number of shares	₹ crore	Number of shares	₹ crore
Authorised:				
Equity shares of ₹ 2 each	40,18,50,00,000	8037.00	40,18,50,00,000	8037.00
Issued, subscribed and fully paid up:				
Equity shares of ₹ 2 each	1,37,46,68,619	274.93	1,40,54,82,190	281.10

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

Particulars	As at 31-3-2024		As at 31-3-2023	
	Number of shares	₹ crore	Number of shares	₹ crore
Issued, subscribed and fully paid-up equity share outstanding at the beginning of the year	1,40,54,82,190	281.10	1,40,50,29,123	281.01
Add: Shares issued on exercise of employee stock options during the year	4,36,429	0.08	4,53,067	0.09
Less: Shares extinguished on buy-back	3,12,50,000	6.25	–	–
Issued, subscribed and fully paid-up equity shares outstanding at the end of the year	1,37,46,68,619	274.93	1,40,54,82,190	281.10

(c) Terms/rights attached to equity shares:

The company has only one class of share capital, i.e., equity shares having face value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share.

(d) Shareholders holding more than 5% of equity shares as at the end of the year:

Name of the shareholders	As at 31-3-2024		As at 31-3-2023	
	Number of shares	Shareholding %	Number of shares	Shareholding %
L&T Employees Trust	19,48,87,516	14.18	19,25,58,158	13.70
Life Insurance Corporation of India	15,17,12,116	11.04	16,04,73,308	11.42

(e) Shares reserved for issue under options outstanding on un-issued share capital:

Particulars	As at 31-3-2024		As at 31-3-2023	
	Number of equity shares to be issued as fully paid	₹ crore (at face value)	Number of equity shares to be issued as fully paid	₹ crore (at face value)
Employee stock options granted and outstanding ^[1]	16,29,198	0.33 ^[2]	11,74,574	0.23 ^[2]

^[1] Note 20(h) below for terms of employee stock option schemes

^[2] The equity shares will be issued at a premium of ₹ 27.41 crore (previous year: ₹ 25.57 crore)

(f) The aggregate number of equity shares allotted as fully paid up by way of bonus shares in immediately preceding five years ended March 31, 2024 are NIL (previous period of five years ended March 31, 2023: 46,67,64,755 shares).

(g) The aggregate number of equity shares issued pursuant to contract, without payment being received in cash in immediately preceding five years ended on March 31, 2024 – NIL (previous period of five years ended March 31, 2023: NIL).

(h) Stock option scheme of the Parent Company:

(A) Terms:

- The grant of options to the employees under the stock option schemes is on the basis of their performance and other eligibility criteria. During the year company has issued the new ESOP series 2006(B) in which options are vested equally over a period of 4 years. The options are vested equally over a period of 4 years for series 2003(B), 2006(B) and 5 years in the case of series 2006(A), subject to the discretion of the management and fulfillment of certain conditions.
- Options can be exercised anytime within a period of 7 years from the date of grant and would be settled by way of issue of equity shares. Management has discretion to modify the exercise period.

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

NOTE [20] (contd.)

(B) The details of the grants under the aforesaid schemes are summarised below:

Sr. No.	Series reference	2003(B)		2006(A)		2006(B)	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
i.	Grant price-(₹)	7.80	7.80	267.10	267.10	267.10	—
ii.	Grant dates	23-5-2003 onwards		1-7-2007 onwards		8-7-2023 onwards	
iii.	Vesting commences on	23-5-2004 onwards		1-7-2008 onwards		8-7-2024 onwards	
iv.	Options granted and outstanding at the beginning of the year	2,14,553	2,79,959	9,60,021	14,38,460	—	—
v.	Options lapsed	20,995	17,809	53,320	94,393	5,600	—
vi.	Options granted	4,92,308	21,424	—	—	4,78,660	—
vii.	Options exercised	77,380	69,021	3,59,049	3,84,046	—	—
viii.	Options granted and outstanding at the end of the year, of which	6,08,486	2,14,553	5,47,652	9,60,021	4,73,060	—
	Options vested	12,880	18,719	2,38,138	3,43,562	—	—
	Options yet to vest	5,95,606	1,95,834	3,09,514	6,16,459	4,73,060	—
ix.	Weighted average remaining contractual life of options (in years)	5.78	4.88	2.97	3.59	6.31	—

(C) The number and weighted average exercise price of stock options are as follows:

Particulars	2023-24		2022-23	
	No. of stock options	Weighted average exercise price (₹)	No. of stock options	Weighted average exercise price (₹)
i. Options granted and outstanding at the beginning of the year	11,74,574	219.74	17,18,419	224.86
ii. Options granted	9,70,968	135.63	21,424	7.80
iii. Options allotted	4,36,429	221.13	4,53,067	227.60
iv. Options lapsed	79,915	198.98	1,12,202	225.94
v. Options granted and outstanding at the end of the year	16,29,198	170.25	11,74,574	219.74
vi. Options exercisable at the end of the year out of (v) above	2,51,018	253.80	3,62,281	253.70

(D) Weighted average share price at the date of exercise for stock options exercised during the year is ₹ 2945.59 (previous year: ₹ 1779.07) per share.

(E) The fair value of the options granted under the stock option scheme is treated as discount and accounted as employee compensation over the vesting period.

(F) Weighted average fair values of options granted during the year is ₹ 2314.37 (previous year: ₹ 1496.52) per option.

(G) The fair value of the options granted during the year has been calculated using the Black-Scholes Option Pricing Model using the following significant assumptions and inputs:

Sr. No.	Particulars	2023-24	2022-23
i.	Weighted average risk-free interest rate	7.05%	6.77%
ii.	Weighted average expected life of options	2.75 Years	2.83 years
iii.	Weighted average expected volatility	18.64%	25.03%
iv.	Weighted average expected dividends over the life of the options	₹ 65.90 per option	₹ 62.26 per option
v.	Weighted average share price	₹ 2479.86 per option	₹ 1553.63 per option
vi.	Weighted average exercise price	₹ 135.63 per option	₹ 7.80 per option
vii.	Method used to determine expected volatility	Expected volatility is based on the historical volatility of the company's share price applicable to the total expected life of each option.	

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

NOTE [20] (contd.)

- (i) During the year ended March 31, 2024, the company paid the final dividend of ₹ 24 per equity share for the year ended March 31, 2023 amounting to ₹ 3373.56 crore and a special dividend of ₹ 6 per equity share amounting to ₹ 843.39 crore.
- (j) The Board of Directors, at their meeting held on May 8, 2024 recommended a final dividend of ₹ 28 per equity share for the year ended March 31, 2024, subject to approval of shareholders. On approval, the total dividend outgo is expected to be ₹ 3849.07 crore based on number of shares outstanding as on March 31, 2024.
- (k) Further, during the year ended March 31, 2024, the shareholders approved the proposal of buyback of equity shares of the Company, as recommended by its Board of Directors. The settlement of all valid bids and extinguishment of equity shares bought back were completed on September 28, 2023.

Accordingly, the Company has bought back 3,12,50,000 equity shares of face value of ₹ 2 each, representing 2.22% of the number of equity shares in the paid-up share capital, at a price of ₹ 3,200 per share aggregating to ₹ 10000 crore. Consequently, the equity share capital stands reduced by ₹ 6.25 crore. The premium on buyback of ₹ 9993.75 crore, transaction cost (net of tax) with respect to the buyback of ₹ 26.37 crore and the tax on buyback of ₹ 2253.33 crore have been adjusted against securities premium account and free reserves.

- (l) Stock option scheme of subsidiary companies:

- (i) LTIMindtree Limited

(A) Employee Stock Option Scheme 2015 (ESOS 2015)

Shares are granted to employees at an exercise price of not less than ₹ 1 per equity share or such higher price as determined by the Board but shall not exceed the market price as defined in the Regulations. Shares shall vest over such term as determined by the Nomination and Remuneration Committee not exceeding 5 years from the date of the grant.

On November 30, 2023, the special resolution dated May 22, 2021 passed by erstwhile Mindtree Limited relating to grant of loan to the 'LTIMindtree Employee Welfare Trust' (formerly known as Mindtree Employee Welfare Trust) ('ESOP Trust') with a view to enable the ESOP Trust to subscribe equity shares of the Company for implementation and administration of ESOP 2021 plan, has been partially modified and the shareholders of the Company, through postal ballot, have approved the grant of loan to the ESOP Trust to subscribe equity shares of the Company for administration of ESOP Scheme 2015 along with ESOP 2021 plan, the aggregate value of loan shall not exceed the statutory ceiling of five (5%) percent of the paid-up capital and free reserves of the Company.

- (i) The details of the grant under the aforesaid scheme is summarised below:

Sr. No.	Particulars	ESOS 2015	
		2023-24	2022-23
i.	Grant price	₹ 1	₹ 1
ii.	Grant dates	10-6-2016 onwards	
iii.	Vesting commences on	10-6-2017 onwards	
iv.	Options granted & outstanding at the beginning of the year	9,27,942	3,25,915
v.	Options granted during the year	30,872	7,66,815
vi.	Options exercised during the year	1,56,666	1,35,016
vii.	Options lapsed/cancelled during the year	1,60,172	29,772
viii.	Options granted & outstanding at the end of the year	6,41,976	9,27,942
ix.	Options vested at the end of the year out of (viii) above	1,32,537	73,565
x.	Options unvested at the end of the year out of (viii) above	5,09,439	8,54,377
xi.	Weighted average remaining contractual life of options (in years)	5.3	6.0

- (ii) Weighted average share price at the date of exercise for stock options exercised during the year is ₹ 5298 per share (previous year: ₹ 4761 per share).

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

NOTE [20] (contd.)

- (iii) The fair value of the options granted during the year has been calculated using the Black-Scholes Option Pricing Model using the following significant assumptions and inputs:

Sr. No.	Particulars	2023-24	2022-23
i.	Weighted average risk-free interest rate	7.12%	6.79%
ii.	Weighted average expected life of options	2.5 years	2.5 years
iii.	Weighted average expected volatility	32.98%	37.71%
iv.	Weighted average expected dividends over the life of the options	₹ 205.59	₹ 181.54
v.	Weighted average share price	₹ 4970	₹ 4776
vi.	Weighted average exercise price	₹ 1	₹ 1
vii.	Method used to determine expected volatility	Expected volatility is based on the historical volatility of the company's share price	

(B) Employee Restricted Stock Purchase Plan 2012 (ERSP 2012)

ERSP 2012 was instituted with effect from July 16, 2012 to issue equity shares of nominal value of ₹ 1 each. Shares under this program are granted to employees at an exercise price of not less than ₹ 10 per equity share or such higher price as determined by the Nomination and Remuneration Committee. Shares shall vest over such term as determined by the Nomination and Remuneration Committee not exceeding ten years from the date of the grant. All shares will have a minimum lock in period of one year from the date of allotment.

- (i) The details of the grant under the aforesaid scheme is summarised below:

Sr. No.	Particulars	ERSP 2012 ⁽¹⁾	
		2023-24	2022-23
i.	Grant price	₹ 10	₹ 10
ii.	Grant dates	24-7-2019 onwards	
iii.	Vesting commences on	24-7-2020 onwards	
iv.	Outstanding units/shares granted as at the beginning of the year	7,409	53,771
v.	Options granted during the year	—	—
vi.	Options exercised during the year	7,409	41,347
vii.	Options lapsed/cancelled during the year	—	5,015
viii.	Options granted & outstanding at the end of the year	—	7,409
ix.	Options vested at the end of the year out of (viii) above	—	7,409
x.	Options unvested at the end of the year out of (viii) above	—	—
xi.	Weighted average remaining contractual life of options (in years)	—	0.0

⁽¹⁾ Based on letter of intent

(C) Employee Stock Option Plan 2021 (ESOP 2021)

ESOP 2021 was instituted with effect from May 22, 2021 for the issue of upto 20,00,000 options (including the unutilised options under ERSP 2012) to employees. The Nomination and Remuneration Committee administers the plan through a trust established specifically for this purpose, called the LTIMindtree Employee Welfare Trust - formerly known as Mindtree Employee Welfare Trust ('ESOP Trust').

The ESOP Trust shall subscribe to the equity shares of the company using the proceeds from loans obtained from the company, other cash inflows from allotment of shares to employees under the ESOP Plan, to the extent of number of shares as is necessary for transferring to the employees. The Nomination and Remuneration Committee shall determine the exercise price which will not be less than the face value of the shares.

Options under this program are granted to employees at an exercise price periodically determined by the Nomination and Remuneration Committee. All stock options have a four-year vesting term. The options vest and become fully exercisable at

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

NOTE [20] (contd.)

the rate of 25% each over a period of four years from the date of grant. Each option is entitled to 1 equity share of ₹ 1 each. These options are exercisable within 6 years from the date of vesting.

Sr. No.	Particulars	Series A	
		2023-24	2022-23
i.	Grant price	₹ 10	₹ 10
ii.	Grant dates	9-8-2021 onwards	
iii.	Vesting commences on	9-8-2022 onwards	
iv.	Options granted & outstanding at the beginning of the year	1,71,624	2,27,736
v.	Options granted during the year	–	29,104
vi.	Options exercised during the year	33,264	28,292
vii.	Options lapsed/cancelled during the year	46,412	56,924
viii.	Options granted & outstanding at the end of the year	91,948	1,71,624
ix.	Options vested at the end of the year out of (viii) above	23,707	41,004
x.	Options unvested at the end of the year out of (viii) above	68,241	1,30,620
xi.	Weighted average remaining contractual life of options (in years)	6.0	7.0

The weighted average fair value of each option under the above mentioned Series A of ESOP 2021 plan was ₹ NIL (previous year: ₹ 4508) using the Black-Scholes model with the following assumptions:

Sr. No.	Particulars	2023-24	2022-23
i.	Weighted average grant date share price	–	₹ 4518
ii.	Weighted average Exercise price	–	₹ 10.00
iii.	Dividend yield %	–	0.20%
iv.	Weighted average Expected life	–	2.5 years
v.	Weighted average risk-free interest rate	–	6.28%
vi.	Weighted average expected volatility	–	36.39%
vii.	Method used to determine expected volatility	The expected volatility has been calculated based on historic company share price	

Sr. No.	Particulars	Series B	
		2023-24	2022-23
i.	Weighted average grant price	₹ 3268	₹ 3268
ii.	Grant dates	9-8-2021 onwards	
iii.	Vesting commences on	9-8-2022 onwards	
iv.	Options granted & outstanding at the beginning of the year	1,01,141	1,24,100
v.	Options granted during the year	–	–
vi.	Options exercised during the year	5,014	3,256
vii.	Options lapsed/cancelled during the year	9,168	19,703
viii.	Options granted & outstanding at the end of the year	86,959	1,01,141
ix.	Options vested at the end of the year out of (viii) above	41,128	26,564
x.	Options unvested at the end of the year out of (viii) above	45,831	74,577
xi.	Weighted average remaining contractual life of options (in years)	6.0	7.0

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

NOTE [20] (contd.)

(ii) L&T Technology Services Limited

(A) Employee stock option plan (ESOP)

- (i) ESOP Scheme 2016, include Series A, in which the options are vested equally over a period of 5 years and Series B, in which the options are vested equally over period of 4 years, subject to the discretion of the management and fulfillment of certain conditions.
- (ii) The exercise period for the options granted under the ESOP Scheme, 2016 would be seven years from the date of grant of options or six years from the date of first vesting or three years from the date of retirement/death, whichever is earlier, subject to any change as may be approved by the Board. The exercise price may be decided by the Board, in such manner, during such period, in one or more tranches and on such terms and conditions as it may deem fit, provided that the exercise price per option shall not be less than the par value of the equity share of company and shall not be more than the market price as defined in the SEBI (Share Based Employee Benefits) Regulations, 2021 and shall be subject to compliance with accounting policies under the said regulation. The number of shares to be allotted on exercise of options should not exceed the total number of unexercised vested options that may be exercised by the employee. Details of grant under ESOP Scheme, 2016 is summarised below:

Sr. No.	Particulars	ESOP Scheme, 2016	
		2023-24	2022-23
i.	Grant price	₹ 2	₹ 2
ii.	Grant dates	28-7-2016 onwards	
iii.	Vesting commences on	28-7-2017 onwards	
iv.	Options granted & outstanding at the beginning of the year	5,14,250	2,15,725
v.	Options lapsed during the year	24,400	22,700
vi.	Options granted during the year	16,400	3,97,200
vii.	Options exercised during the year	1,45,700	75,975
viii.	Options granted & outstanding at the end of the year	3,60,550	5,14,250
ix.	Options vested at the end of the year out of (viii) above	47,150	50,350
x.	Options unvested at the end of the year out of (viii) above	3,13,400	4,63,900
xi.	Weighted average remaining contractual life of options (in years)	2.89	3.84

(B) Weighted average share price at the date of exercise for stock options exercised during the year is ₹ 4320.68 per share (previous year: ₹ 3692.66 per share).

(C) In respect of stock options granted pursuant to the company's stock options schemes, the fair value of the options is treated as discount and accounted as employee compensation over the vesting period.

(D) There were 16,400 new options granted during the year ended March 31, 2024. The fair value at grant date of options granted during the year: ₹ 3369.50. The fair value at grant date is determined using the Black-Scholes Option Pricing Model which takes into account the exercise price, term of option, share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. The model inputs for options granted during the year included:

Sr. No.	Particulars	2023-24	2022-23
i.	Weighted average exercise price	₹ 2	₹ 2
ii.	Grant date	26-Apr-23	21-Apr-22
iii.	Expiry date	25-Apr-30	20-Apr-29
iv.	Weighted average share price at grant date	₹ 3447.00 per option	₹ 4244.30 per option
v.	Weighted average expected price volatility of company's share	39.00%	40.52%
vi.	Weighted average expected dividend yield over life of option	2.65%	2.07%
vii.	Weighted average risk-free interest	6.96%	5.86%
viii.	Method used to determine expected volatility	The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility based on publicly available information.	

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

NOTE [20] (contd.)

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

The company has formulated Employee Stock Option Schemes 2010 (Scheme 2010) and 2013 (Scheme 2013). The grant of options to the employees under the stock option schemes is on the basis of their performance and other eligibility criteria. The options allotted under the Scheme 2010 are vested over a period of four years in the ratio of 15%, 20%, 30% and 35% respectively from the end of 12 months from the date of grant, subject to the discretion of the management and fulfillment of certain conditions. The options granted under the Scheme 2013 are vested in a graded manner over a period of four years with 0%, 33%, 33% and 34% of grants vesting each year, commencing from the end of 24 months from the date of grant or w.e.f. July 10, 2019 vested in a graded manner over a period of four years with 25%, 25%, 25% and 25% of grants vesting each year, commencing from the end of 12 months from the date of grant.

(A) The details of the grants are summarised below:

Sr. No.	Particulars	Scheme 2010		Scheme 2013	
		2023-24	2022-23	2023-24	2022-23
i.	Grant Price	₹ 44.20		₹ 10.00 ^[1] /Market Price	
ii.	Options granted & outstanding at the beginning of the year	5,63,750	9,48,250	2,75,38,744	4,01,58,040
iii.	Options granted during the year	—	—	67,41,444	8,21,880
iv.	Options lapsed/cancelled during the year	—	1,88,000	32,49,742	80,02,047
v.	Options exercised & shares allotted during the year	4,98,750	1,96,500	87,70,443	54,39,129
vi.	Options granted & outstanding at the end of the year	—	—	—	—
vii.	Options vested at the end of the year out of (vi) above	65,000	4,85,000	1,13,32,467	1,83,45,892
viii.	Options unvested at the end of the year out of (vi) above	—	78,750	1,09,27,536	91,92,852
ix.	Weighted average remaining contractual life of options (in years)	0.75	2.81	4.18	4.78

^[1] w.e.f. from July 10, 2019

(B) Weighted average fair values of options granted during the year is ₹ 118.74 (Previous year: ₹ 69.48) per options.

(C) The fair value has been calculated using the Black-Scholes Option Pricing Model and the significant assumptions and inputs to estimate the fair value of options granted during the year are as follows:

Sr. No.	Particulars	2023-24	2022-23
i.	Weighted average risk-free interest rate	7.20%	6.65%
ii.	Weighted average expected life of options	2.77 years	2.75 years
iii.	Weighted average expected volatility	36.53%	39.16%
iv.	Weighted average expected dividends (₹)	5.54 per option	2.66 per option
v.	Weighted average share price (₹)	131.38 per option	79.87 per option
vi.	Weighted average exercise price (₹)	10.00 per option	10.00 per option
vii.	Method used to determine expected volatility	Expected volatility is based on the historical volatility of the company's shares price applicable to the expected life of each option.	

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

NOTE [21]
Other equity

	₹ crore	
Particulars	As at 31-3-2024	As at 31-3-2023
Capital reserve [Note 1(II)(g)]		
Capital reserve	10.52	10.52
Capital reserve on consolidation	271.92	271.92
	282.44	282.44
Capital redemption reserve ^[1]	335.11	328.86
Securities premium [Note 1(II)(u)]	50.56	8770.19
Employee share options (net) [Note 1(II)(x)]		
Employee share options outstanding	839.15	885.15
Deferred employee compensation expense	(288.61)	(418.06)
	550.54	467.09
Statutory reserves		
Debenture redemption reserve ^[2]	3.12	24.39
Reserve u/s 45-IC of the Reserve Bank India Act, 1934 ^[3]	3133.69	2676.44
Reserve u/s 29C of the National Housing Bank Act, 1987 ^[4]	11.09	11.09
Reserve u/s 36(1)(viii) of the Income-tax Act, 1961 ^[5]	1051.27	1031.27
Impairment reserve as per Reserve Bank of India ^[6]	32.39	32.39
	4231.56	3775.58
Retained earnings	79489.69	74519.94
Foreign currency translation reserve [Note 1(II)(y)(iv)]	790.67	777.53
Hedging reserve [Note 1(II)(r)(iii)(B)]		
Cash flow hedging reserve	279.01	146.53
Cost of hedging reserve	(4.67)	(4.77)
	274.34	141.76
Debt instruments through Other comprehensive income [Note 1(II)(r)(i)(B)]	8.12	(89.82)
Equity instruments through Other comprehensive income [Note 1(II)(r)(i)(B)]	71.28	71.28
	86084.31	89044.85

^[1] Capital redemption reserve: Created on:

- Buyback of equity shares out of free reserves and securities premium in accordance with Section 69 of the Companies Act, 2013
- Redemption of preference shares out of profits in accordance with Section 55(2)(c) of the Companies Act, 2013.

^[2] Debenture redemption reserve: Created on non-convertible debentures in accordance with the Companies (Share capital and Debenture) Rules, 2014 (as amended).

^[3] Reserve u/s-45 IC of the Reserve Bank of India Act, 1934: Created by subsidiary(ies) by transferring amount not less than twenty per cent of its net profit every year.

^[4] Reserve u/s 29C of the National Housing Bank Act, 1987: Created by subsidiary(ies) by transferring amount not less than twenty per cent of its net profit every year.

^[5] Reserve u/s 36(1)(viii) of Income tax Act, 1961: Created by subsidiary(ies) by transferring an amount not exceeding twenty percent of the profits derived from eligible business every year.

^[6] Impairment reserve as per Reserve Bank of India: Created pursuant to circular issued by Reserve Bank of India where impairment allowance as per Ind AS 109 is lower than the provisioning required as per extant prudential norms.

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

NOTE [22]

Non-current liabilities: Financial liabilities - Borrowings

Particulars	As at 31-3-2024			As at 31-3-2023		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Redeemable non-convertible fixed rate debentures	26242.71	11577.02	37819.73	27896.07	9874.26	37770.33
Term loans from banks	12757.14	2138.92	14896.06	17392.98	2104.05	19497.03
Term loans from others	–	318.09	318.09	–	35.37	35.37
Loans from financial institutions	3473.09	–	3473.09	3914.95	–	3914.95
	42472.94	14034.03	56506.97	49204.00	12013.68	61217.68

Notes:

- (a) Loans guaranteed by directors: ₹ Nil (previous year: ₹ Nil)
- (b) Non-convertible debentures and borrowings from banks and financial institutions are secured by charge on the specified movable and immovable assets of the respective entities.

NOTE [23]

Non-current liabilities: Other financial liabilities

Particulars	₹ crore	
	As at 31-3-2024	As at 31-3-2023
Forward contract payables	18.30	202.89
Embedded derivative payables	–	4.89
Financial guarantee contracts	0.03	0.36
Due to others ⁽¹⁾	77.74	64.82
	96.07	272.96

⁽¹⁾ Mainly includes security deposits and liabilities towards capital goods

NOTE [24]

Non-current liabilities: Provisions

Particulars	₹ crore	
	As at 31-3-2024	As at 31-3-2023
Employee pension scheme [Note 52(b)(i)]	351.87	346.44
Post-retirement medical benefits plan [Note 52(b)(i)]	375.92	337.66
Provision for other employee benefits	13.90	11.22
Other provisions [Note 56(a)]	245.69	174.67
	987.38	869.99

NOTE [25]

Other non-current liabilities

Particulars	₹ crore	
	As at 31-3-2024	As at 31-3-2023
Deferred Income in respect of Government Grants	585.00	64.64
Other payables	33.02	17.09
	618.02	81.73

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

NOTE [26]
Current liabilities: Financial liabilities - Borrowings

₹ crore

Particulars	As at 31-3-2024			As at 31-3-2023		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Loans repayable on demand	5785.00	3550.00	9335.00	6980.22	3665.02	10645.24
Short-term loans and advances from banks	7565.67	814.58	8380.25	5187.23	1846.03	7033.26
Loans from related parties	–	207.67	207.67	–	202.04	202.04
Commercial paper	–	9911.35	9911.35	–	13015.78	13015.78
	13350.67	14483.60	27834.27	12167.45	18728.87	30896.32

Note: The secured portion of loans payable on demand and bank borrowings are secured by charge on the specified movable and immovable assets of the respective entities.

NOTE [27]
Current liabilities: Financial liabilities - Current maturities of long term borrowings

₹ crore

Particulars	As at 31-3-2024			As at 31-3-2023		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Redeemable non-convertible fixed rate debentures	7845.26	6549.07	14394.33	8373.71	5768.69	14142.40
Redeemable non-convertible floating rate debentures	–	–	–	–	143.51	143.51
Term loans from banks	14797.67	42.20	14839.87	11339.29	169.45	11508.74
Loans from financial institutions	464.33	–	464.33	604.73	–	604.73
	23107.26	6591.27	29698.53	20317.73	6081.65	26399.38

Notes:

- Loans guaranteed by directors: ₹ Nil (previous year: ₹ Nil)
- Non-convertible debentures and borrowings from banks and financial institutions are secured by charge on the specified movable and immovable assets of the respective entities.

NOTE [28]
Current liabilities: Financial liabilities - Other trade payables

₹ crore

Particulars	As at 31-3-2024	As at 31-3-2023
Acceptances	93.89	15.69
Due to related parties:		
Associates	5.97	9.20
Joint ventures	1286.39	1458.16
	1292.36	1467.36
Due to others	50887.92	47449.37
	52274.17	48932.42

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

NOTE [28][a]

Current liabilities: Financial liabilities - Trade payables ageing

₹ crore

Particulars	As at 31-3-2024						Total
	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed:							
Micro and small enterprises	18.05	938.76	51.05	5.49	2.91	2.45	1018.71
Others	16324.39	25192.16	8638.94	436.12	379.97	1295.49	52267.07
Disputed:							
Micro and small enterprises	—	—	—	—	—	—	—
Others	—	7.06	0.04	—	—	—	7.10
	16342.44	26137.98	8690.03	441.61	382.88	1297.94	53292.88

₹ crore

Particulars	As at 31-3-2023						Total
	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed:							
Micro and small enterprises	58.19	709.68	73.66	5.82	2.47	1.88	851.70
Others	13331.70	24110.32	9273.61	554.01	201.45	1453.19	48924.28
Disputed:							
Micro and small enterprises	—	—	—	—	—	—	—
Others	—	7.48	—	—	—	0.66	8.14
	13389.89	24827.48	9347.27	559.83	203.92	1455.73	49784.12

NOTE [29]

Current liabilities: Other financial liabilities

₹ crore

Particulars	As at 31-3-2024	As at 31-3-2023
Unclaimed dividend	129.90	129.10
Unclaimed interest on debentures	166.34	181.20
Financial guarantee contracts	0.17	1.18
Forward contract payables	325.49	384.61
Embedded derivative payables	41.64	43.78
Due to others ^{[1] [2]}	6912.13	6702.07
	7575.67	7441.94

^[1] Due to others include due to directors: ₹ 125.36 crore (previous year: ₹ 95.41 crore)

^[2] Mainly includes security deposits and liability towards employee benefits and capital goods

NOTE [30]

Other current liabilities

₹ crore

Particulars	As at 31-3-2024	As at 31-3-2023
Contract liabilities [Note 47(d)(i)]		
Excess of billing over revenue	20647.38	18371.09
Advances from customers	26874.76	20424.75
	47522.14	38795.84
Deferred income in respect of Government Grants	1.06	—
Other payables ^[1]	4810.53	3370.71
	52333.73	42166.55

^[1] Mainly includes statutory dues and liabilities towards joint operations, volume discount and employee benefits

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

NOTE [31]
Current liabilities: Provisions

₹ crore

Particulars	As at 31-3-2024	As at 31-3-2023
Provision for employee benefits:		
Gratuity [Note 52(b)(i)]	301.67	253.80
Compensated absences	1598.68	1645.46
Employee pension scheme [Note 52(b)(i)]	30.39	28.83
Post-retirement medical benefits plan [Note 52(b)(i)]	19.84	15.08
Others	0.28	0.29
	1950.86	1943.46
Other provisions [Note 56(a)]	1506.65	1550.01
	3457.51	3493.47

NOTE [32]
Contingent Liabilities

₹ crore

Particulars	As at 31-3-2024	As at 31-3-2023
(a) Claims against the Group not acknowledged as debts	4624.58	4421.78
(b) Sales tax/GST liability that may arise in respect of matters in appeal	1430.04	619.15
(c) Excise duty/service tax/custom duty/entry tax/stamp duty/municipal cess liability that may arise, including those in respect of matters in appeal/challenged by the Group in Writ	1118.68	1138.80
(d) Income tax liability (including penalty) that may arise in respect of which the Group is in appeal	3929.85	3110.91
(e) Guarantees or letter of credit or letter of comfort given to third parties	56.00	266.05
(f) Corporate guarantees for financial obligations of joint ventures	210.56	276.58
(g) Bank guarantees given on behalf of joint venture	32.66	35.34
(h) Contingent liabilities in relation to interest in joint operations	3006.66	2976.71
(i) Share in contingent liabilities of joint operations for which the Group is contingently liable	123.84	87.48
(j) Contingent liabilities in respect of liabilities of other joint operators in respect of joint operations	4364.24	4407.38
(k) Share of joint ventures' contingent liabilities in respect of a legal claim lodged against the entity	33.95	74.06
(l) Indemnities for performance given on behalf of third parties	56.79	96.41

Notes:

- The Group expects reimbursements of ₹ 1.91 crore (previous year: ₹ 5.77 crore) in respect of the above contingent liabilities except in respect of matters at (l)
- It is not practicable to estimate the timing of cash outflows, if any, in respect of matters at (a) to (d) above pending resolution of the arbitration/appellate proceedings. Further, the liability mentioned in (a) to (d) above excludes interest and penalty except in cases where the Group has determined that the possibility of such levy is remote.
- In respect of matters at (e), the cash flows, if any, could occur any time during the subsistence of the underlying agreement.
- In respect of matters at (f), the cash outflows, if any, could generally occur up to four years, being the period over which the validity of the guarantees extends except in a few cases where the cash outflows, if any, could occur any time during the subsistence of the borrowing to which the guarantees relate.
- In respect of matters at (g), the cash outflows, if any, could generally occur up to two years, being the period over which the validity of the guarantees extends.
- In respect of matters at (h) to (j), the cash outflows, if any, could generally occur upto completion of projects undertaken by the respective joint operations.
- In respect of matters at (k), the cash outflows, in any, could generally occur any time up to settlement of claims or during subsistence of the underlying agreements.
- In respect of matters at (l), the cash outflows, if any, is fully reimbursable by the third parties under an agreement entered in to with them.

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

NOTE [33]

Commitments

₹ crore

Particulars	As at 31-3-2024	As at 31-3-2023
(a) Estimated amount of contracts remaining to be executed on capital account (net of advances):		
(i) Property, plant and equipment	984.57	1217.03
(ii) Investment property	252.69	4.22
(iii) Intangible assets	43.41	36.85
(b) Other funding commitments:		
(i) Undrawn/undisbursed commitments to other companies (in Financial Services segment)	972.34	847.52
(ii) Share of joint ventures' capital commitments	5.38	4.49

NOTE [34]

Revenue from operations

₹ crore

Particulars	2023-24	2022-23
Sales & service:		
Construction and project related activity	147603.49	116096.12
Manufacturing and trading activity	4828.33	4572.86
Engineering service fees	8940.19	7982.07
Software development products and services	35119.11	32846.03
Income from financing activity/annuity based projects	14074.87	13375.96
Property development activity	2804.71	1316.14
Fare collection and related activity	602.98	458.20
Servicing fees	1868.83	1522.46
Commission	130.37	125.84
Charter hire income	2.48	0.65
Investment/portfolio management and trusteeship fees	–	217.47
Fees for operation and maintenance of power plant	3140.33	3147.62
	219115.69	181661.42
Other operational income:		
Lease rentals	166.11	148.45
Property maintenance recoveries	86.44	57.56
Gain on sale of subsidiary/business undertaking	511.73	–
Premium earned (net) on related forward exchange contracts	28.83	65.14
Net gain/(loss) on sale of investment property	21.93	106.28
Miscellaneous income	1182.18	1301.85
	1997.22	1679.28
	221112.91	183340.70

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

NOTE [35]
Other income

	₹ crore	
Particulars	2023-24	2022-23
Interest income on: [Note 46(a)]		
Loans and advances to joint ventures and associates	22.91	42.93
Investments	1540.43	1257.81
Others	883.73	516.73
	2447.07	1817.47
Dividend income on:		
Joint venture	114.98	—
Trade investments	6.37	0.97
Current investments	55.74	3.09
Others	31.40	2.22
	208.49	6.28
Net gain/(loss) on fair valuation of investments	242.63	(478.15)
Net gain/(loss) on sale of investments	491.57	531.02
Net gain/(loss) on derivatives at fair value through profit or loss	(6.18)	135.08
Net gain/(loss) on sale of property, plant and equipment	73.51	61.37
Lease rentals	8.44	14.46
Miscellaneous income (net of expenses)	692.50	841.64
	4158.03	2929.17

NOTE [36]
Manufacturing, construction and operating expenses

	₹ crore	
Particulars	2023-24	2022-23
Cost of raw materials, components consumed:		
Raw materials and components	19625.81	19178.65
Less: Scrap sales	183.56	183.54
	19442.25	18995.11
Construction materials consumed	54813.97	43237.35
Purchase of stock-in-trade	1063.77	1052.86
Stores, spares and tools consumed	4432.02	4814.89
Sub-contracting charges	35054.35	25624.45
Changes in inventories of finished goods, stock-in-trade, work-in-progress and property development:		
Closing stock:		
Finished goods	82.09	94.95
Stock-in-trade	228.30	364.92
Work-in-progress	9470.98	10005.68
Cost of built-up space and property development land:		
Work-in-progress	3710.77	3998.29
Completed property	222.13	271.50
	13714.27	14735.34
Carried forward	13714.27	14735.34
	114806.36	93724.66

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

NOTE [36]

Manufacturing, construction and operating expenses (contd.)

			₹ crore	
Particulars	2023-24		2022-23	
Brought forward	13714.27	114806.36	14735.34	93724.66
Less: Opening stock:				
Finished goods	94.95		89.29	
Stock-in-trade	364.92		319.61	
Work-in-progress	10005.68		7171.57	
Cost of built-up space and property development land:				
Work-in-progress	3998.29		3277.96	
Completed property	271.50		366.49	
	14735.34		11224.92	
	1021.07		(3510.42)	
Inventorisation of investment property	–		353.78	
		1021.07		(3156.64)
Other manufacturing, construction and operating expenses:				
Power and fuel	2526.75		2655.76	
Royalty and technical know-how fees	127.09		30.70	
Packing and forwarding	749.95		901.27	
Rent and hire charges	5724.39		3916.13	
Bank guarantee charges	309.75		304.62	
Engineering, professional, technical and consultancy fees	4226.57		2618.85	
Insurance	821.43		616.65	
Rates and taxes	955.76		857.25	
Travelling and conveyance	1704.92		1602.08	
Repairs to plant and equipment	155.23		135.31	
Repairs to buildings	19.74		26.09	
General repairs and maintenance	759.27		699.94	
Provision/(reversal) for foreseeable losses on construction contracts	207.86		148.32	
Other provisions/(reversal of provisions)	18.18		(125.90)	
Expenses on construction job in realty business	994.82		707.80	
Software development expenses	4130.13		3912.39	
Miscellaneous expenses	1054.65		1013.55	
		24486.49		20020.81
Finance cost of financial services business and finance lease activity		5714.90		6026.44
		146028.82		116615.27

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

NOTE [37]
Employee benefits expense

	₹ crore	
Particulars	2023-24	2022-23
Salaries, wages and bonus	37042.85	33565.22
Contribution to and provision for:		
Provident fund and pension fund	883.75	772.66
Superannuation/employee pension and social security schemes	1202.48	1011.14
Gratuity funds [Note 52(b)(ii)]	285.52	260.59
	2371.75	2044.39
Expenses on employee stock option scheme	297.63	249.51
Employee medical and other insurance premium expenses	347.07	447.54
Staff welfare expenses	1287.71	1067.24
Recoveries on account of deputation charges	(175.99)	(159.79)
	41171.02	37214.11

NOTE [38]
Sales, administration and other expenses

	₹ crore	
Particulars	2023-24	2022-23
Power and fuel	218.44	167.85
Packing and forwarding	80.20	88.04
Insurance	135.27	120.15
Rent and hire charges	333.89	323.06
Rates and taxes	478.86	359.22
Travelling and conveyance	711.54	565.22
Repairs to buildings	125.52	122.49
General repairs and maintenance	784.64	579.00
Professional fees	1550.32	1512.25
Directors' fees	7.18	8.76
Telephone, postage and telegrams	193.76	233.93
Advertising and publicity	345.49	304.84
Stationery and printing	80.23	75.32
Commission:		
Distributors and agents	34.86	37.39
Others	7.94	5.70
	42.80	43.09
Bank charges	251.42	211.84
Impairment on lease receivables	—	23.34
Corporate social responsibility expenses	271.29	257.97
Collection cost (Financial Services business)	520.30	419.61
Miscellaneous expenses	1108.90	849.74
Bad debts and advances written off (net of written back)	2129.70	2592.71
Less: Allowances for expected credit loss written back	1567.90	1706.00
	561.80	886.71
Allowances for expected credit loss	2350.80	1908.53
Loss on fair valuation/sale of investments towards financing activities (net)	1106.66	716.20
Loss on fair valuation of loans towards financing activities (net)	(675.20)	(509.54)
Recoveries from joint ventures and associates	(26.65)	(32.20)
Exchange (gain)/loss [net]	(145.20)	(550.08)
Other provisions	7.16	72.70
	10419.42	8758.04

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

NOTE [39]

Finance costs

			₹ crore
Particulars	2023-24	2022-23	
Interest expenses	3369.30	3019.58	
Interest on lease liabilities	167.21	158.10	
Other borrowing costs	–	0.39	
Exchange (gain)/loss [net]	9.34	29.09	
	3545.85	3207.16	

39(a) Aggregation of expenses disclosed vide Note 36 - Manufacturing, construction and operating expenses, Note 37 - Employee benefits expense, Note 38 - Sales, administration and other expenses and Note 39 - Finance costs

												₹ crore
Sr. No.	Nature of expenses	2023-24					2022-23					Total
		Note 36	Note 37	Note 38	Note 39	Total	Note 36	Note 37	Note 38	Note 39	Total	
1	Power and fuel	2526.75	–	218.44	–	2745.19	2655.76	–	167.85	–	2823.61	
2	Packing and forwarding	749.95	–	80.20	–	830.15	901.27	–	88.04	–	989.31	
3	Insurance	821.43	347.07	135.27	–	1303.77	616.65	447.54	120.15	–	1184.34	
4	Rent and hire charges	5724.39	–	333.89	–	6058.28	3916.13	–	323.06	–	4239.19	
5	Rates and taxes	955.76	–	478.86	–	1434.62	857.25	–	359.22	–	1216.47	
6	Travelling and conveyance	1704.92	–	711.54	–	2416.46	1602.08	–	565.22	–	2167.30	
7	Repairs to plant and equipment	155.23	–	–	–	155.23	135.31	–	–	–	135.31	
8	Repairs to buildings	19.74	–	125.52	–	145.26	26.09	–	122.49	–	148.58	
9	General repairs and maintenance	759.27	–	784.64	–	1543.91	699.94	–	579.00	–	1278.94	
10	Engineering, professional, technical and consultancy fees	4226.57	–	1550.32	–	5776.89	2618.85	–	1512.25	–	4131.10	
11	Finance Costs	5714.90	–	–	3545.85	9260.75	6026.44	–	–	3207.16	9233.60	
12	Miscellaneous expenses	1054.65	–	1108.90	–	2163.55	1013.55	–	849.74	–	1863.29	

NOTE [40]

Depreciation, amortisation, impairment and obsolescence

			₹ crore
Particulars	2023-24	2022-23	
Depreciation on:			
Property, plant and equipment	2241.97	1828.30	
Right-of-use assets	508.08	471.52	
Investment property	40.70	92.28	
	2790.75	2392.10	
Amortisation of Intangible assets	883.95	992.10	
Impairment on Investment property	–	112.69	
Obsolescence on Property, plant and equipment	7.63	5.36	
	3682.33	3502.25	

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

NOTE [41]

The list of subsidiaries, associates, joint ventures and joint operations included in the Consolidated Financial Statements are as under:

Sr. No.	Name of subsidiaries	Principal place of business	As at 31-3-2024	As at 31-3-2023
			Proportion of effective ownership interest /voting power(%)	Proportion of effective ownership interest /voting power(%)
	Indian subsidiaries			
1	Hi-Tech Rock Products and Aggregates Limited	India	100.00	100.00
2	L&T Geostructure Private Limited	India	100.00	100.00
3	L&T Infrastructure Engineering Limited ^[a]	India	—	100.00
4	LTIMindtree Limited	India	68.64	68.68
5	Lybmyc Solutions Private Limited ^[b]	India	—	68.68
6	Powerup Cloud Technologies Private Limited ^[b]	India	—	68.68
7	Cuelogic Technologies Private Limited ^[b]	India	—	68.68
8	L&T Technology Services Limited	India	73.74	73.85
9	L&T Thales Technology Services Private Limited	India	54.57	54.65
10	Graphene Semiconductor Services Private Limited ^[c]	India	—	73.85
11	Seastar Labs Private Limited ^[c]	India	—	73.85
12	Esencia Technologies India Private Limited ^[c]	India	—	73.85
13	L&T Network Services Private Limited	India	100.00	100.00
14	L&T Semiconductor Technologies Limited ^[d]	India	100.00	—
15	L&T Finance Limited (formerly known as L&T Finance Holdings Limited)	India	65.86	66.11
16	L&T Finance Limited ^[e]	India	—	66.11
17	L&T Infra Credit Limited ^[e]	India	—	66.11
18	L&T Infra Investment Partners Advisory Private Limited	India	65.86	66.11
19	L&T Infra Investment Partners Trustee Private Limited	India	65.86	66.11
20	L&T Mutual Fund Trustee Limited ^[e]	India	—	66.11
21	L&T Financial Consultants Limited	India	65.86	66.11
22	L&T Energy Hydrocarbon Engineering Limited	India	100.00	100.00
23	L&T Offshore Private Limited (formerly known as L&T Sapura Offshore Private Limited) ^[f]	India	100.00	—
24	Mudit Cement Private Limited ^[g]	India	—	66.11
25	L&T Infra Investment Partners	India	36.17	36.31
26	L&T Metro Rail (Hyderabad) Limited ^[h]	India	99.99	99.99
27	L&T Arunachal Hydropower Limited ^[i]	India	—	100.00
28	L&T Himachal Hydropower Limited	India	100.00	100.00
29	L&T Power Development Limited	India	100.00	100.00
30	Nabha Power Limited	India	100.00	100.00
31	Chennai Vision Developers Private Limited	India	100.00	100.00
32	Elevated Avenue Realty LLP (formerly known as L&T Avenue Realty LLP)	India	100.00	100.00
33	L&T Parel Project Private Limited	India	100.00	100.00
34	L&T Westend Project LLP	India	100.00	100.00
35	Think Tower Developers Private Limited ^[j]	India	—	99.00
36	L&T Seawoods Limited	India	100.00	100.00
37	L&T Innovation Campus (Chennai) Limited ^[k]	India	—	100.00
38	L&T Realty Developers Limited	India	100.00	100.00
39	Prime Techpark (Chennai) Private Limited	India	100.00	100.00
40	Avenue Techpark (Bangalore) Private Limited ^[l]	India	100.00	—
41	Bangalore Spectrum Techpark Private Limited ^[m]	India	100.00	—
42	Bangalore Galaxy Techpark Private Limited ^[n]	India	100.00	—
43	Chennai Nova Techpark Private Limited ^[o]	India	100.00	—
44	Business Park (Powai) Private Limited ^[p]	India	100.00	—
45	Millennium Techpark (Chennai) Private Limited ^[q]	India	100.00	—
46	Bangalore Fortune Techpark Private Limited ^[r]	India	100.00	—
47	Corporate Park (Powai) Private Limited ^[r]	India	100.00	—
48	LH Residential Housing Private Limited (formerly known as LH Residential Housing Limited) ^[s]	India	100.00	—
49	LH Uttaravan Premium Realty Private Limited ^[t]	India	100.00	—

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

NOTE [41] (contd.)

Sr. No.	Name of subsidiaries	Principal place of business	As at 31-3-2024	As at 31-3-2023
			Proportion of effective ownership interest /voting power(%)	Proportion of effective ownership interest /voting power(%)
	Indian subsidiaries			
50	L&T Construction Equipment Limited	India	100.00	100.00
51	L&T Valves Limited	India	100.00	100.00
52	L&T Energy Green Tech Limited (formerly known as L&T Power Limited) ^[u]	India	100.00	99.99
53	L&T Electrolysers Limited ^[v]	India	100.00	–
54	Bhilai Power Supply Company Limited	India	99.90	99.90
55	Kesun Iron and Steel Company Private Limited ^[w]	India	–	95.00
56	L&T Aviation Services Private Limited	India	100.00	100.00
57	L&T Capital Company Limited	India	100.00	100.00

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

^[b] Merged with LTIMindtree Limited w.e.f April 1, 2023

^[c] Merged with L&T Technology Services Limited w.e.f April 1, 2022

^[d] Incorporated on November 29, 2023

^[e] Merged with L&T Finance Holdings Limited w.e.f April 1, 2023 and post-merger the resultant entity is renamed as L&T Finance Limited

^[f] Reclassified as subsidiary w.e.f December 27, 2023 and post-reclassification the company is renamed as L&T Offshore Private Limited

^[g] Divested w.e.f September 26, 2023

^[h] One equity share (the Golden Share) is held by the Government of Telangana in pursuance of the Shareholders' Agreement

^[i] Struck off from register of companies w.e.f July 21, 2023

^[j] Divested w.e.f April 17, 2023

^[k] Merged with L&T Seawoods Limited on April 1, 2023

^[l] Incorporated on April 10, 2023

^[m] Incorporated on April 12, 2023

^[n] Incorporated on April 13, 2023

^[o] Incorporated on April 17, 2023

^[p] Incorporated on April 20, 2023

^[q] Incorporated on April 30, 2023

^[r] Incorporated on May 01, 2023

^[s] Incorporated on July 31, 2023

^[t] Incorporated on February 17, 2024

^[u] During the year balance stake is purchased and entity became a wholly-owned subsidiary

^[v] Incorporated on June 27, 2023

^[w] Struck off from register of companies w.e.f August 08, 2023

Sr. No.	Name of subsidiaries	Principal place of business	As at 31-3-2024	As at 31-3-2023
			Proportion of effective ownership interest /voting power(%)	Proportion of effective ownership interest /voting power(%)
Foreign subsidiaries				
1	Larsen & Toubro (Oman) LLC	Sultanate of Oman	65.00	65.00
2	Larsen & Toubro Qatar LLC ^[a]	Qatar	49.00	49.00
3	Larsen & Toubro Saudi Arabia LLC	Kingdom of Saudi Arabia	100.00	100.00
4	Larsen and Toubro T&D SA Proprietary Limited	South Africa	72.50	72.50
5	Larsen & Toubro Heavy Engineering LLC	Sultanate of Oman	70.00	70.00
6	L&T Modular Fabrication Yard LLC	Sultanate of Oman	70.00	70.00
7	Larsen Toubro Arabia LLC	Kingdom of Saudi Arabia	75.00	75.00
8	L&T Hydrocarbon Saudi Company	Kingdom of Saudi Arabia	100.00	100.00
9	Larsen & Toubro Kuwait Construction General Contracting Co. W.L.L.	Kuwait	49.00	49.00
10	PT Larsen & Toubro Hydrocarbon Engineering Indonesia ^[b]	Indonesia	–	95.00
11	Larsen & Toubro Electromech LLC	Sultanate of Oman	70.00	70.00
12	LTIMindtree Information Technology Services (Shanghai) Co, Ltd. (formerly known as L&T Information Technology Services (Shanghai) Co., Ltd.)	China	68.64	68.68

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

NOTE [41] (contd.)

Sr. No.	Name of subsidiaries	Principal place of business	As at 31-3-2024	As at 31-3-2023
			Proportion of effective ownership interest /voting power(%)	Proportion of effective ownership interest /voting power(%)
	Foreign subsidiaries			
13	LTIMindtree Financial Services Technologies Inc.	Canada	68.64	68.68
14	LTIMindtree Canada Limited	Canada	68.64	68.68
15	LTIMindtree LLC	USA	68.64	68.68
16	LTIMindtree South Africa (Pty) Limited	South Africa	47.77	47.80
17	LTIMindtree GMBH	Germany	68.64	68.68
18	LTIMindtree Spain, S.L (formerly known as L&T Information Technology Spain SL)	Spain	68.64	68.68
19	LTIMindtree Norge AS	Norway	68.64	68.68
20	LTIMindtree, Sociedad De Responsibilidad Limitada De Capital Variable	Mexico	68.64	68.68
21	LTIMindtree S.A. (formerly known as Syncordis S.A.)	Luxembourg	68.64	68.68
22	Syncordis France SARL	France	68.64	68.68
23	Syncordis Limited	UK	68.64	68.68
24	LTIMindtree PSF S.A. (formerly known as Syncordis PSF S.A.)	Luxembourg	68.64	68.68
25	Nielsen+Partner Unternehmensberater GmbH	Germany	68.64	68.68
26	LTIMindtree Switzerland AG (formerly known as Nielsen+Partner Unternehmensberater AG)	Switzerland	68.64	68.68
27	Nielsen+Partner Pte Ltd	Singapore	68.64	68.68
28	LTIMindtree (Thailand) Limited (formerly known as Nielsen&Partner Company Limited)	Thailand	68.64	68.68
29	Nielsen&Partner Pty Ltd	Australia	68.64	68.68
30	LTIMindtree UK Limited	UK	68.64	68.68
31	LTIMindtree Middle East FZ-LLC	UAE	68.64	68.68
32	LTIMindtree USA Inc. (formerly known as Lymbyc Solutions Inc.)	USA	68.64	68.68
33	Cuelogic Technologies Inc. ^[d]	USA	—	68.68
34	L&T Technology Services LLC	USA	73.74	73.85
35	L&T Technology Services Pte. Ltd.	Singapore	73.74	73.85
36	Graphene Solutions SDN. BHD.	Malaysia	73.74	73.85
37	Graphene Solutions Taiwan Limited	Taiwan	73.74	73.85
38	L&T Technology Services (Shanghai) Co. Ltd	China	73.74	73.85
39	L&T Technology Services (Canada) Ltd	Canada	73.74	73.85
40	Orchestra Technology, Inc. ^[d]	USA	—	73.85
41	L&T Technology Services Poland spółka z ograniczoną odpowiedzialnością ^[e]	Poland	73.74	—
42	Mindtree Software (Shanghai) Co., Limited ('MSSCL'), Republic of China ^[f]	China	—	68.68
43	Larsen & Toubro (East Asia) Sdn.Bhd.	Malaysia	30.00	30.00
44	PT Larsen and Toubro	Indonesia	100.00	100.00
45	Larsen & Toubro International FZE	UAE	100.00	100.00
46	L&T Global Holdings Limited	UAE	100.00	100.00
47	L&T Valves Arabia Manufacturing LLC	Kingdom of Saudi Arabia	100.00	100.00
48	L&T Valves USA LLC	USA	100.00	100.00

^[a] Under liquidation

^[b] Liquidated w.e.f July 10, 2023

^[c] Liquidated w.e.f. April 26, 2023

^[d] Merged with L&T Technology Services LLC w.e.f February 1, 2024

^[e] Incorporated on October 30, 2023

^[f] Liquidated w.e.f. August 26, 2023

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

NOTE [41] (contd.)

Sr. No.	Name of associates	Principal place of business	As at 31-3-2024	As at 31-3-2023
			Proportion of effective ownership interest /voting power(%)	Proportion of effective ownership interest /voting power(%)
1	Larsen & Toubro Qatar & HBK Contracting Co. WLL	Qatar	50.00	50.00
2	L&T Camp Facilities LLC ^[a]	UAE	49.00	49.00
3	Magtorq Private Limited	India	42.85	42.85
4	Magtorq Engineering Solutions Private Limited	India	39.28	39.28
5	Gujarat Leather Industries Limited ^[a]	India	50.00	50.00

^[a] Under liquidation

Sr. No.	Name of joint ventures	Principal place of business	As at 31-3-2024	As at 31-3-2023
			Proportion of effective ownership interest /voting power(%)	Proportion of effective ownership interest /voting power(%)
1	L&T - MHI Power Boilers Private Limited	India	51.00	51.00
2	L&T - MHI Power Turbine Generators Private Limited	India	51.00	51.00
3	L&T Howden Private Limited	India	50.10	50.10
4	L&T-Sargent & Lundy Limited	India	50.00	50.00
5	L&T Special Steels and Heavy Forgings Private Limited	India	74.00	74.00
6	L&T MBDA Missile Systems Limited	India	51.00	51.00
7	L&T Sapura Offshore Private Limited ^[a]	India	—	60.00
8	L&T Sapura Shipping Private Limited	India	60.00	60.00
9	L&T Hydrocarbon Caspian LLC ^[b]	Azerbaijan	—	50.00
10	L&T Infrastructure Development Projects Limited ^[c]	India	51.00	51.00
11	Rewin Infrastructure Limited ^[c]	India	51.00	51.00
12	L&T Chennai-Tada Tollway Limited ^[c]	India	51.00	51.00
13	L&T Rajkot-Vadinar Tollway Limited ^[c]	India	51.00	51.00
14	L&T Deccan Tollways Limited ^[c]	India	51.00	52.89
15	L&T Samakhiali Gandhidham Tollway Limited ^[c]	India	51.00	51.01
16	Kudgi Transmission Limited ^[c]	India	51.00	51.00
17	L&T Sambalpur-Rourkela Tollway limited ^[c]	India	51.00	51.00
18	Panipat Elevated Corridor Limited ^[c]	India	51.00	51.00
19	Vadodara Bharuch Tollway Limited ^[c]	India	51.00	51.00
20	L&T Transportation Infrastructure Limited ^[c]	India	51.00	63.86
21	L&T Interstate Road Corridor Limited ^[c]	India	51.00	51.00
22	Ahmedabad - Maliya Tollway Limited ^[c]	India	51.00	51.00
23	PNG Tollway Limited ^[c]	India	37.74	37.74
24	Watrak Infrastructure Private Limited ^[c]	India	51.00	51.00
25	Raykal Aluminium Company Private Limited	India	75.50	75.50
26	Indiran Engineering Projects and Systems Kish PJSC	Iran	50.00	50.00
27	GH4India Private Limited ^[d]	India	33.33	—
28	Hydrocarbon Arabia Limited Company ^[e]	Kingdom of Saudi Arabia	60.00	—
29	L&T Infrastructure Engineering Limited and LEA Associates South Asia Private Limited JV LLP ^[f]	Maldives	—	61.00

^[a] Reclassified as subsidiary w.e.f December 27, 2023 and post-reclassification the company is renamed as L&T Offshore Private Limited

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

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

^[d] Incorporated on August 25, 2023

^[e] Incorporated on June 19, 2023

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

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

NOTE [41] (contd.)

Sr. No.	Name of joint operations (with specific ownership interest in the arrangement)	Principal place of business	As at 31-3-2024	As at 31-3-2023
			Proportion of effective ownership interest (%)	Proportion of effective ownership interest (%)
1	Desbuild L&T Joint Venture	India	49.00	49.00
2	Larsen and Toubro Limited-Shapoorji Pallonji & Co. Ltd. Joint Venture	India	50.00	50.00
3	Al Balagh Trading & Contracting Co W.L.L- L&T Joint Venture	Qatar	80.00	80.00
4	L&T-AM Tapovan Joint Venture	India	65.00	65.00
5	HCC-L&T Purulia Joint Venture	India	43.00	43.00
6	International Metro Civil Contractors Joint Venture	India	26.00	26.00
7	Metro Tunneling Group	India	26.00	26.00
8	L&T-Hochtief Seabird Joint Venture	India	90.00	90.00
9	Metro Tunneling Chennai-L&T Shanghai Urban Construction (Group) Corporation Joint Venture	India	75.00	75.00
10	Metro Tunneling Delhi-L&T Shanghai Urban Construction (Group) Corporation Joint Venture	India	60.00	60.00
11	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture CC27 Delhi	India	68.00	68.00
12	Aktor-Larsen & Toubro-Yapi Merkezi-STFA-Al Jaber Engineering Joint Venture	Qatar	22.00	22.00
13	Civil Works Joint Venture	Kingdom of Saudi Arabia	29.00	29.00
14	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture	India	51.00	51.00
15	DAEWOO and L&T Joint Venture	India	50.00	50.00
16	L&T-STEC JV MUMBAI	India	65.00	65.00
17	L&T-ISDPL (JV)	India	100.00	100.00
18	L&T-IHI Consortium	India	100.00	100.00
19	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-Residual Joint Works Joint Venture	India	60.00	60.00
20	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-O&M Joint Venture	India	50.00	50.00
21	L&T- Inabensa Consortium	India	100.00	100.00
22	L&T-Delma Mafraq Joint Venture	UAE	100.00	100.00
23	L&T-AL-Sraiya LRDP 6 Joint Venture	Qatar	75.00	75.00
24	Larsen & Toubro Limited & NCC Limited Joint Venture	India	55.00	55.00
25	Besix - Larsen & Toubro Joint Venture	UAE	50.00	50.00
26	Larsen & Toubro Ltd - Passavant Energy & Environment JV	India	50.00	50.00
27	LNT-Shriram EPC Tanzania UJV	Tanzania	90.00	90.00
28	LTH Milcom Private Limited	India	56.67	56.67
29	L&T - Tecton JV	India	60.00	60.00
30	L&T - Powerchina JV	UAE	55.00	55.00
31	L&T - PCIPL JV	India	99.00	99.00
32	Bauer- L&T Geo Joint Venture	India	50.00	50.00
33	Larsen Toubro Arabia LLC - Subsea Seven Saudi Company Ltd.	Kingdom of Saudi Arabia	50.00	50.00
34	L&T Infrastructure Engineering - LEA Associates South Asia JV ^[a]	India	—	61.00
35	L&T Infra Engineering JV United Consultancy ^[a]	Bhutan	—	75.81

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

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

NOTE [42]

Disclosure pursuant to Ind AS 112 "Disclosure of interest in other entities": Subsidiaries

(a) Change in the Group's ownership interest in a subsidiary:

(i) On account of merger between non-wholly owned listed entities:

₹ crore

Name of Group companies	2023-24			2022-23		
	Dilution of stake on merger (%)	(Dr)/Cr to Non-controlling interest ^[1]	(Dr)/Cr to Retained earnings	Dilution of stake on merger (%)	(Dr)/Cr to Non-controlling interest ^[1]	(Dr)/Cr to Retained earnings
LTIMindtree Limited	–	–	–	5.32%	(1.93)	1.93

^[1] Represents proportionate share of the net assets of subsidiaries.

(ii) On account of dilution due to exercise of Employee Stock Options (without ceding control):

₹ crore

Name of Group companies	2023-24				2022-23			
	Dilution (%)	Proceeds received	(Dr)/Cr to Non-controlling interest ^[1]	(Dr)/Cr to Retained earnings	Dilution (%)	Proceeds received	(Dr)/Cr to Non-controlling interest ^[1]	(Dr)/Cr to Retained earnings
L&T Finance Limited (formerly known as L&T Finance Holding Limited)	0.25%	9.27	90.92	(81.65)	0.15%	10.29	51.14	(40.85)
LTIMindtree Limited	0.04%	0.02	28.65	(28.63)	0.05%	0.02	23.10	(23.08)
L&T Technology Services Limited	0.11%	0.03	16.82	(16.79)	0.05%	0.02	4.39	(4.37)
Total		9.32	136.39	(127.07)		10.33	78.63	(68.30)

^[1] Represents proportionate share of the net assets of subsidiaries.

(b) The effect of divestment with ceding of control in subsidiaries during the year is as under:

₹ crore

Sr. No.	Name of company	Effect on consolidated profit before non-controlling interest		Line item in Statement of Profit & Loss in which the gain is recognised
		2023-24	2022-23	
1	Think Tower Developers Private Limited	– ^[1]	–	Revenue from Operations
2	Mudit Cement Private Limited	5.88	–	Other income
3	L&T Infrastructure Engineering Limited	(3.24)	–	Other income
4	L&T Investment Management Limited	–	2595.20	Exceptional items before tax
	Total	2.64	2595.20	

^[1] Less than ₹ 1 Lakh

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

NOTE [42] (contd.)

(c) Disclosure of subsidiaries having material non-controlling interest:

(i) Summarised Statement of Profit and Loss

₹ crore

Particulars	L&T Finance Limited (formerly known as L&T Finance Holding Limited)		L&T Technology Services Limited	
	2023-24	2022-23	2023-24	2022-23
Revenue	13107.78	12532.20	8678.90	7910.00
Profit/(loss) for the year	2286.23	1919.87	1258.50	1153.20
Other comprehensive income	6.22	44.48	41.60	(168.80)
Total comprehensive income	2292.45	1964.35	1300.10	984.40
Effective % of non-controlling interest	34.14%	33.89%	26.26%	26.15%
Profit/(loss) allocated to non-controlling interest (including consolidation adjustments)	776.36	572.66	322.10	289.83
Dividend to non-controlling interest	168.77	41.76	129.92	82.66

₹ crore

Particulars	LTIMindtree Limited	
	2023-24	2022-23
Revenue	34253.40	31975.50
Profit/(loss) for the year	4485.90	4248.20
Other comprehensive income	484.90	(683.40)
Total comprehensive income	4970.80	3564.80
Effective % of non-controlling interest	31.36%	31.32%
Profit/(loss) allocated to non-controlling interest (including consolidation adjustments)	1319.03	1291.25
Dividend to non-controlling interest	556.54	489.37

(ii) Summarised Balance Sheet

₹ crore

Particulars	L&T Finance Limited (formerly known as L&T Finance Holding Limited)		L&T Technology Services Limited	
	As at 31-3-2024	As at 31-3-2023	As at 31-3-2024	As at 31-3-2023
Current assets (a)	45007.28	60191.08	5789.90	6015.10
Current liabilities (b)	46077.81	44043.59	2374.00	3161.40
Net current assets (c)=(a)-(b)	(1070.53)	16147.49	3415.90	2853.70
Non-current assets (d)	57343.55	45836.01	2214.70	1756.60
Non-current liabilities (e)	33078.06	40664.66	579.50	406.00
Net non-current assets (f)=(d)-(e)	24265.49	5171.35	1635.20	1350.60
Net assets (h)=(c)+(f)+(g)	23194.96	21318.84	5051.10	4204.30
Accumulated non-controlling interest	7900.69	7005.45	1430.26	1219.22

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

NOTE [42] (contd.)

₹ crore

Particulars	LTIMindtree Limited	
	As at 31-3-2024	As at 31-3-2023
Current assets (a)	18181.60	16526.40
Current liabilities (b)	5469.20	5104.90
Net current assets (c)=(a)-(b)	12712.40	11421.50
Non-current assets (d)	8276.10	5910.60
Non-current liabilities (e)	1690.00	1355.10
Net non-current assets (f)=(d)-(e)	6586.10	4555.50
Net assets (g)=(c)+(f)	19298.50	15977.00
Accumulated non-controlling interest	6230.41	5290.68

(iii) Summarised statement of cash flows

₹ crore

Particulars	L&T Finance Limited (formerly known as L&T Finance Holding Limited)		L&T Technology Services Limited	
	2023-24	2022-23	2023-24	2022-23
Cash flows from operating activities	637.44	6360.44	1341.30	1266.90
Cash flows from investing activities	858.79	(505.44)	(231.40)	(560.20)
Cash flows from financing activities	(7040.50)	(1659.27)	(646.60)	(434.20)
Net increase/(decrease) in cash and cash equivalents	(5544.27)	4195.73	463.30	272.50

₹ crore

Particulars	LTIMindtree Limited	
	2023-24	2022-23
Cash flows from operating activities	5529.60	2886.50
Cash flows from investing activities	(3832.50)	(248.80)
Cash flows from financing activities	(2162.60)	(1980.20)
Net increase/(decrease) in cash and cash equivalents	(465.50)	657.50

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

NOTE [43]

Disclosures pursuant to Ind AS 112 "Disclosure of interest in other entities" : Joint Ventures and Associates

(a) Summarised Balance Sheet of material joint ventures:

₹ crore

Particulars	L&T - MHI Power Boilers Private Limited		L&T Sapura Shipping Private Limited		L&T - MHI Power Turbine Generators Private Limited	
	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
Current assets						
Cash and bank balances	365.40	267.18	7.89	15.07	6.94	11.25
Other assets	1763.13	2497.75	95.92	200.07	548.86	793.03
Total current assets (A)	2128.53	2764.93	103.81	215.14	555.80	804.28
Total non-current assets (B)	353.60	450.74	452.97	508.89	447.43	576.79
Current liabilities						
Financial liabilities (excluding trade payables)	178.09	207.35	342.05	472.94	119.42	272.06
Other liabilities (including trade payables)	783.41	1461.04	42.68	40.86	356.46	295.17
Total current liabilities (C)	961.50	1668.39	384.73	513.80	475.88	567.23
Non-current liabilities						
Financial liabilities (excluding trade payables)	0.18	0.51	0.17	0.47	137.60	406.74
Other liabilities (including trade payables)	—	—	—	—	69.77	67.00
Total non-current liabilities (D)	0.18	0.51	0.17	0.47	207.37	473.74
Net assets (A+B-C-D)	1520.45	1546.77	171.88	209.76	319.98	340.10

(b) Reconciliation of carrying amounts of material joint ventures:

₹ crore

Particulars	L&T - MHI Power Boilers Private Limited		L&T Sapura Shipping Private Limited		L&T - MHI Power Turbine Generators Private Limited	
	As at 31-3-2023	As at 31-3-2024	As at 31-3-2024	As at 31-3-2023	As at 31-3-2024	As at 31-3-2023
Opening net assets	1546.77	1735.14	209.76	320.06	340.10	385.18
Profit/(loss) for the year	(30.91)	32.25	(40.72)	(133.95)	(21.30)	(53.26)
Dividend distributed during the year	—	(234.10)	—	—	—	—
Other comprehensive income	4.59	13.48	2.84	23.65	1.18	8.18
Closing net assets	1520.45	1546.77	171.88	209.76	319.98	340.10
Group's share in %	51.00%	51.00%	60.00%	60.00%	51.00%	51.00%
Group's share	775.43	788.86	103.13	125.86	163.19	173.45
Carrying amount	775.43	788.86	103.13	125.86	163.19	173.45

(c) Summarised Statement of Profit and Loss of material joint ventures:

Particulars	L&T - MHI Power Boilers Private Limited		L&T Sapura Shipping Private Limited		L&T - MHI Power Turbine Generators Private Limited	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Revenue	1182.72	2121.13	162.50	58.45	275.78	351.43
Interest income	20.05	21.33	1.86	0.60	1.23	2.37
Depreciation and amortisation	(37.95)	(50.43)	(68.64)	(66.16)	(46.34)	(47.36)
Finance cost	(0.60)	(0.09)	(23.03)	(18.99)	50.20	(53.99)
Tax expense	8.34	(13.27)	(0.05)	0.04	—	—
Profit/(loss) for the year	(30.91)	32.25	(40.72)	(133.95)	(21.30)	(53.26)
Other comprehensive income	4.59	13.48	2.84	23.65	1.18	8.18
Total comprehensive income	(26.32)	45.73	(37.88)	(110.30)	(20.12)	(45.08)

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

NOTE [43] (contd.)

(d) Financial information in respect of individually not material joint ventures/associates:

Particulars	₹ crore	
	As at 31-3-2024	As at 31-3-2023
Aggregate carrying amount of investment in individually not material joint venture/associate	222.50	216.69
Aggregate amounts of the Group's share of:		
Profit/(loss) for the year	28.44	72.62
Other comprehensive income for the year	(0.08)	0.27
Total comprehensive income for the year	28.36	72.89

(e) Carrying amount of investments in joint ventures/associates:

Particulars	₹ crore	
	As at 31-3-2024	As at 31-3-2023
Non-material associates	8.96	8.07
Non-material joint ventures	213.54	208.62
Sub-total	222.50	216.69
Material joint ventures	1041.75	1088.17
Total	1264.25	1304.86

(f) Share in profit/(loss) of joint ventures/associates (net):

Particulars	₹ crore	
	2023-24	2022-23
Non-material associates	0.90	(2.33)
Non-material joint ventures	27.54	74.95
Sub-total	28.44	72.62
Material joint ventures	(51.06)	(166.87)
Total	(22.62)	(94.25)

NOTE [44]

Acquisitions during the year:

Acquisition of L&T Offshore Private Limited (formerly known as L&T Sapura Offshore Private Limited)

On December 27, 2023, the Parent Company acquired balance 40% stake in L&T Offshore Private Limited (LTOPL). Post this transaction, the joint venture company has become a wholly owned subsidiary of the Group. It operates in the Energy Projects segment with the objective of carrying out installation of offshore structure. The net assets acquired by the Parent Company is ₹ 0.04 crore. The assets and liabilities are accounted for in accordance with the applicable Indian Accounting Standard.

NOTE [45]

Disclosure pursuant to Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations":

(a) The Company entered into a Share Purchase Agreement dated December 16, 2022 to sell its stake in L&T Infrastructure Development Projects Limited, a joint venture, primarily engaged in the development and operation of toll roads and power transmission assets. As on March 31, 2024, the investment in the joint venture is classified as "Held for Sale". Subsequently, the Company completed the sale on April 10, 2024, consequent to completion of customary conditions precedent as per the Share Purchase Agreement.

(b) The Group has following non-current assets recognised as held for sale:

Particulars	Reportable segment	₹ crore
		Amount
As at 31-3-2024		
Investment in L&T Infrastructure Development Projects Limited	Development projects	1005.36
As at 31-3-2023		
Investment in L&T Infrastructure Development Projects Limited and its subsidiaries	Development projects	988.80

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

NOTE [46]

Disclosure pursuant to Ind AS 108 "Operating Segment":

(a) Information about reportable segments:

Particulars	2023-24			2022-23		
	External	Inter-segment	Total	External	Inter-segment	Total
Revenue						
Infrastructure Projects	112550.76	1457.45	114008.21	86717.36	1105.79	87823.15
Energy Projects	29538.91	31.99	29570.90	24907.15	49.11	24956.26
Hi-Tech Manufacturing	8195.95	569.34	8765.29	6534.91	625.96	7160.87
IT & Technology Services	44472.68	443.63	44916.31	41538.17	251.08	41789.25
Financial Services	13108.62	—	13108.62	12574.92	—	12574.92
Development Projects	5620.29	7.72	5628.01	5024.36	4.41	5028.77
Others	7625.70	867.19	8492.89	6043.83	226.95	6270.78
Total	221112.91	3377.32	224490.23	183340.70	2263.30	185604.00
Inter-segment revenue	—	(3377.32)	(3377.32)	—	(2263.30)	(2263.30)
Total	221112.91	—	221112.91	183340.70	—	183340.70
Segment result [Profit/(loss) before interest and tax]						
Infrastructure Projects			5720.93			5140.18
Energy Projects			2700.63			2066.69
Hi-Tech Manufacturing			1139.77			995.24
IT & Technology Services			7658.79			7215.08
Financial Services			3028.41			2258.78
Development Projects			1014.73			391.77
Others			1507.70			1103.02
Total			22770.96			19170.76
Inter-segment margins on capital jobs			(248.61)			(69.43)
Finance costs			(3545.85)			(3207.16)
Unallocated corporate income net of expenditure			1447.00			1078.87
Profit before exceptional items and tax			20423.50			16973.04
Exceptional items (net of tax)			93.61			135.99
Profit before tax			20517.11			17109.03
Tax expense:						
Current tax			(5127.70)			(5055.17)
Deferred tax			180.31			571.01
Profit after tax			15569.72			12624.87
Share in profit/(loss) after tax of joint ventures/associates (net)			(22.62)			(94.25)
Profit for the year			15547.10			12530.62
Non-controlling interest			(2487.99)			(2059.90)
Profit for the year attributable to Owners of the Company			13059.11			10470.72

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

NOTE [46] (contd.)

(a) Information about reportable segments:

₹ crore

Particulars	Segment assets		Segment liabilities	
	As at 31-3-2024	As at 31-3-2023	As at 31-3-2024	As at 31-3-2023
Infrastructure Projects	96899.29	86528.20	72851.28	61951.34
Energy Projects	24564.66	23880.49	18772.84	19581.52
Hi-Tech Manufacturing	10228.88	9263.35	8875.58	6612.24
IT & Technology Services	43582.80	39028.20	10548.67	9640.18
Financial Services	100863.03	104501.99	79165.68	84718.92
Development Projects	26212.32	26774.69	7020.30	7020.88
Others	15214.32	14386.27	7239.09	6546.25
Segment total	317565.30	304363.19	204473.44	196071.33
Corporate unallocated assets/liabilities	27146.71	28962.70	37688.91	33687.34
Inter-segment assets/liabilities	(5084.77)	(2973.58)	(5084.77)	(2973.58)
Consolidated total assets/liabilities	339627.24	330352.31	237077.58	226785.09

₹ crore

Particulars	Depreciation, amortisation, impairment & obsolescence included in segment expense		Non-cash expenses other than depreciation included in segment expense	
	2023-24	2022-23	2023-24	2022-23
Infrastructure Projects	1262.73	924.02	48.14	21.18
Energy Projects	245.64	209.59	12.29	2.94
Hi-Tech manufacturing	196.84	178.97	7.60	1.99
IT & Technology Services	1402.73	1276.72	168.01	195.67
Financial Services	114.77	113.38	37.85	25.65
Developmental Projects	318.67	323.62	–	–
Others	110.41	90.98	3.34	0.92
Segment total	3651.79	3117.28	277.23	248.35
Unallocable	101.69	408.32	20.40	1.16
Inter-segment	(71.15)	(23.35)	–	–
Consolidated total	3682.33	3502.25	297.63	249.51

Note: There is no impairment/reversal of impairment in non-financial assets of the operating segments.

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

NOTE [46] (contd.)

(a) Information about reportable segments:

₹ crore

Particulars	Interest income included in segment income		Finance costs included in segment expense		Profit/(loss) of associates and joint ventures accounted applying equity method not included in segment result	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Infrastructure Projects	68.86	40.47	231.60	202.35	3.97	4.51
Energy Projects	26.04	39.73	–	–	(29.14)	(80.31)
Hi-Tech manufacturing	0.49	–	–	–	3.93	58.05
IT & Technology Services	392.04	260.76	–	–	–	–
Financial Services	467.80	360.70	5377.19	5799.87	–	–
Developmental Projects	23.52	29.57	423.97	410.48	(1.37)	(75.79)
Others	145.92	83.52	–	–	(0.01)	(0.71)
Segment total	1124.67	814.75	6032.76	6412.70	(22.62)	(94.25)
Unallocable	1719.00	1,607.92	(231.60)	(202.35)	–	–
Inter-segment	(396.60)	(605.20)	(86.26)	(183.91)	–	–
Consolidated total	2447.07	1817.47	5714.90	6026.44	(22.62)	(94.25)

₹ crore

Particulars	Additions to non-current assets		Investment in associates and joint ventures accounted applying equity method included in segment assets	
	2023-24	2022-23	As at 31-3-2024	As at 31-3-2023
Infrastructure Projects	2914.42	3803.20	–	3.08
Energy Projects	1266.25	980.06	1161.72	1203.45
Hi-Tech manufacturing	558.96	161.25	102.90	98.33
IT & Technology Services	3845.40	2043.96	–	–
Financial Services	145.99	188.96	–	–
Developmental Projects	44.00	49.38	(0.37)	–
Others	926.33	572.84	–	–
Segment total	9701.35	7799.65	1264.25	1304.86
Unallocable	2228.96	149.64	–	–
Inter-segment	(1437.77)	(82.26)	–	–
Consolidated total	10492.54	7867.03	1264.25	1304.86

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

NOTE [46] (contd.)

(b) Geographical information

₹ crore

Particulars	Revenue ⁽¹⁾	
	2023-24	2022-23
India (i)	126027.04	114553.84
Foreign countries (ii):		
United States of America	30881.10	28506.03
Kingdom of Saudi Arabia	40166.35	15379.74
United Arab Emirates	3160.74	2421.78
Qatar	2472.64	2322.06
United Kingdom	2172.29	1864.41
Bangladesh	1495.57	1662.40
Sultanate of Oman	1342.51	2359.59
Algeria	664.19	1919.59
Kuwait	660.86	735.97
Other countries	12069.62	11615.29
Total foreign countries (ii)	95085.87	68786.86
Total (i+ii)	221112.91	183340.70

⁽¹⁾ Geography wise break up of revenue is based on location of project other than service industries where it is based on location of customer.

₹ crore

Particulars	Non-current assets	
	As at 31-3-2024	As at 31-3-2023
India	50127.31	49291.03
Foreign countries	2283.85	2404.58
Total	52411.16	51695.61

(c) Revenue contributed by any single customer in any of the operating segments, whether reportable or otherwise, does not exceed 10% of the Group's total revenue.

(d) The identification of operating segments is consistent with performance assessment and resource allocation by the management.

(e) Segment reporting: basis of identifying operating segments, reportable segments and definition of each reportable segment:

(i) Basis of identifying operating segments:

Operating segments are identified as those components of the Group (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Group's other components); (b) whose operating results are regularly reviewed by the Group's Corporate Executive Management to make decisions about resource allocation and performance assessment; and (c) for which discrete financial information is available.

The Group has seven reportable segments [described under "segment composition"] which are the Group's independent businesses. The nature of products and services offered by these businesses are different and are managed separately given the different sets of technology and competency requirements. In arriving at the reportable segment, the six operating segments have been aggregated and reported as "infrastructure segment" as these operating segments have similar economic characteristics in terms of long term average gross margins, nature of the products and services, type of customers, methods used to distribute the products and services and the nature of regulatory environment applicable to them.

(ii) Reportable segments:

An operating segment is classified as reportable segment if reported revenue (including inter-segment revenue) or absolute amount of result or assets exceed 10% or more of the combined total of all the operating segments.

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

NOTE [46] (contd.)

- (iii) Performance of a segment is measured based on segment profit (before interest and tax), as included in the internal management reports that are reviewed by the Group's Corporate Executive Management. The performance of financial services segment and finance lease activities of power development segment are measured based on segment profit (before tax) after deducting the interest expense.
- (iv) Consequent to transfer of the Carved-out Business of Smart World and Communication (SWC) to L&T Technology Services Limited (LTTS), a listed subsidiary w.e.f. April 1, 2023, the business which was hitherto a part of Others segment has now been included in IT & Technology Services segment. Concurrently, the military communications business has been transferred from Others segment to Hi-Tech Manufacturing segment.

The Revised Segment Composition:

- **Infrastructure Projects segment** comprises engineering and construction of (a) building and factories, (b) transportation infrastructure, (c) heavy civil infrastructure, (d) power transmission & distribution, (e) water & effluent treatment and (f) minerals and metals.
- **Energy Projects segment** comprises EPC/turnkey solutions in (a) Hydrocarbon business covering Oil & Gas industry from front-end design through detailed engineering, modular fabrication, procurement, project management, construction, installation and commissioning, (b) Power business covering Coal-based and Gas-based thermal power plants including power generation equipment with associated systems and/or balance-of-plant packages and (c) EPC solutions in Green Energy space.
- **Hi-Tech Manufacturing segment** comprises design, manufacture/construct, supply and revamp/retrofit of (a) custom designed, engineered critical equipment & systems to the process plants, nuclear energy & green hydrogen sectors. (b) marine and land platforms including related equipment & systems; aerospace products & systems; precision and electronics products & systems for defence, security, space and industrial sectors and (c) electrolyzers.
- **IT & Technology Services segment** comprises (a) information technology and integrated engineering services (including smart world and communication projects), (b) E-commerce/digital platforms & data centres and (c) semiconductor chip design.
- **Financial Services segment** comprises retail finance, wholesale finance and asset management (upto the date of divestment).
- **Development Projects segment** comprises (a) development, operation and maintenance of infrastructure projects, toll and fare collection and (b) power generation & development – (i) thermal power and (ii) green energy
- **Others segment** includes (a) realty, (b) manufacture and sale of industrial valves, (c) manufacture, marketing and servicing of construction equipment and parts thereof, (d) marketing and servicing of mining machinery and parts thereof and (e) manufacture and sale of rubber processing machinery. None of the businesses reported as part of others segment meet any of the quantitative thresholds for determining reportable segments for the year ended March 31, 2024.

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

NOTE [47]

Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers":

(a) Disaggregation of revenue into operating segments and geographical areas:

₹ crore

Segment	2023-24				Total as per Statement of Profit and Loss/Segment report
	Revenue as per Ind AS 115			Other revenue	
	Domestic	Foreign	Total		
Infrastructure Projects	78375.15	33813.10	112188.25	362.51	112550.76
Energy Projects	12074.71	17130.31	29205.02	333.89	29538.91
Hi-Tech Manufacturing	5636.37	2530.94	8167.31	28.64	8195.95
IT & Technology Services	3654.62	40818.06	44472.68	–	44472.68
Financial Services	0.84	–	0.84	13107.78	13108.62
Development Projects	4037.64	–	4037.64	1582.65	5620.29
Others	6794.47	746.90	7541.37	84.33	7625.70
Total	110573.80	95039.31	205613.11	15499.80	221112.91

₹ crore

Segment	2022-23				Total as per Statement of Profit and Loss/Segment report
	Revenue as per Ind AS 115			Other revenue	
	Domestic	Foreign	Total		
Infrastructure Projects	67200.02	19164.49	86364.51	352.85	86717.36
Energy Projects	15200.92	9665.65	24866.57	40.58	24907.15
Hi-Tech Manufacturing	4919.02	1551.84	6470.86	64.05	6534.91
IT & Technology Services	3706.90	37831.27	41538.17	–	41538.17
Financial Services	243.14	–	243.14	12331.78	12574.92
Development Projects	3912.39	–	3912.39	1111.97	5024.36
Others	5346.60	532.69	5879.29	164.54	6043.83
Total	100528.99	68745.94	169274.93	14065.77	183340.70

(b) Break up of revenue (as per Ind AS 115) into over a period of time and at a point in time:

₹ crore

Year	Over a period of time	At a point in time
2023-24	191680.32	13932.79
2022-23	156723.26	12551.67

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

NOTE [47] (contd.)

(c) Movement in expected credit loss ("ECL") during the year:

₹ crore

Particulars	Provision on trade receivables		Provision on contract assets	
	2023-24	2022-23	2023-24	2022-23
Provision as at April 1	4414.84	3892.11	1602.44	1619.72
Changes in allowance for ECL:				
Provision/(reversal) of allowance for ECL	332.45	410.65	427.52	27.76
Additional provision (net)	402.46	310.61	(4.48)	(46.43)
Written off as bad debts	(561.45)	(207.26)	—	—
Translation adjustment	5.35	8.73	(0.79)	1.39
Provision as at March 31	4593.65	4414.84	2024.69	1602.44

(d) Contract balances:

(i) Movement in contract balances during the year:

₹ crore

Particulars	2023-24			2022-23		
	Contract assets (A)	Contract liabilities (B)	Net contract balances (A-B)	Contract assets (A)	Contract liabilities (B)	Net contract balances (A-B)
Balance as at April 1	55536.81	38795.84	16740.97	52242.34	30781.57	21460.77
Balance as at March 31	60125.33	47522.14	12603.19	55536.81	38795.84	16740.97
Net increase/(decrease)	4588.52	8726.30	(4137.78)	3294.47	8014.27	(4719.80)

Note:

Decrease in net contract balances is primarily due to lower revenue recognition as compared to progress bills raised in both the years.

- (ii) Revenue recognised from opening balance of contract liabilities amounts to ₹ 11846.91 crore (previous year: ₹ 8316.01 crore).
- (iii) Revenue recognised from the performance obligation satisfied (or partially satisfied) upto previous year (arising out of contract modifications) amounts to ₹ 940.22 crore (previous year: ₹ 35.32 crore).

(e) Cost to obtain/fulfil the contract:

- (i) Amortisation in Statement of Profit and Loss: ₹ 31.84 crore (previous year: ₹ 48.96 crore).
- (ii) Recognised as contract assets as at March 31, 2024: ₹ 80.78 crore (as at March 31, 2023: ₹ 56.28 crore).

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

NOTE [47] (contd.)

(f) Reconciliation of contracted price with revenue during the year:

₹ crore

Particulars	2023-24	2022-23
Opening contracted price of orders on hand as at April 1 ⁽¹⁾	978212.48	849547.00
Add:		
Fresh orders/change orders received (net)	278518.15	228776.72
Increase due to additional consideration recognised as per contractual terms/(decrease) due to scope reduction (net)	4015.43	5056.73
Addition/(deletion) on account of business combination/divestment	(306.26)	–
Increase/(decrease) due to exchange rate movements (net) and others	3829.87	9041.90
Less:		
Orders completed during the year	124283.14	114209.87
Closing contracted price of orders on hand as at March 31 ⁽¹⁾	1139986.52	978212.48
Total revenue recognised during the year	205613.11	169274.93
Less: Revenue out of orders completed during the year	29418.23	38063.73
Revenue out of orders under execution at the end of the year (i)	176194.88	131211.20
Revenue recognised upto previous year (from orders pending completion at the end of the year) (ii)	459443.34	425947.50
Increase/(Decrease) due to exchange rate movements (net) (iii)	(1339.81)	(2413.84)
Balance revenue to be recognised in future viz. Order book (iv)	505688.11	423467.62
Closing contracted price of orders on hand as at March 31 ⁽¹⁾ (i+ii+iii+iv)	1139986.52	978212.48

⁽¹⁾ including full value of partially executed contracts

(g) Outstanding performance and time for its expected conversion into revenue:

₹ crore

Outstanding performance	Total	Time for expected conversion in revenue					
		Upto 1 Year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Beyond 5 years
As at March 31, 2024	505688.11	219544.63	158114.25	67877.58	27805.89	12857.99	19487.78
As at March 31, 2023	423467.62	170444.59	145550.78	66675.00	18710.62	9978.95	12107.68

(h) The Group has undertaken a project for construction, operation and maintenance of the Metro Rail System on Design-Build-Finance-Operate-Transfer (DBFOT) basis as per the concession agreement with the government authorities. The significant terms of the arrangement are as under:

Period of the concession	Initial period of 35 years and extendable by another 25 years at the option of the concessionaire subject to fulfilment of certain conditions under concession agreement. Considered further extension of initial concession period by 7 years in terms of Article 29 of Concession Agreement.
Remuneration	Fare collection rights from the users of the Metro Rail System, license to use land provided by the government for constructing depots and for transit oriented development and earn lease rental income on such development and grant of viability gap fund.
Funding from grantor	Viability Gap Funding of ₹ 1458 crore.
Infrastructure return at the end of the concession period	Being DBFOT project, the project assets have to be transferred at the end of concession period.

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

NOTE [47] (contd.)

Renewal and termination options	Further extension of 25 years will be granted at the option of the concessionaire upon satisfaction of Key Performance Indicators laid under the concession agreement. This option is to be exercised by the concessionaire during the 33rd year of the initial concession period. Termination of the concession agreement can either be due to (a) force majeure (b) non political event (c) Indirect political event (d) political event. On occurrence of any of the above events, the obligations, dispute resolution, termination payments etc are as detailed in the concession agreement.
Rights & Obligations	<p>Major obligations of the concessionaire are relating to:</p> <ul style="list-style-type: none"> (a) project agreements (b) change in ownership (c) issuance of Golden Share to the Government (d) maintenance of aesthetic quality of the Rail System (e) operation and maintenance of the rolling stock and equipment necessary and sufficient for handling users equivalent to 110% of the Average PHPDT etc. <p>Major obligations of the Government are:</p> <ul style="list-style-type: none"> (a) providing required constructible right of way for construction of rail system and land required for construction of depots and transit oriented development (b) providing reasonable support and assistance in procuring applicable permits required for construction (c) providing reasonable assistance in obtaining access to all necessary infrastructure facilities and utilities (d) obligations relating to competing facilities (e) obligations relating to supply of electricity etc.
Classification of service arrangement	The service arrangement has been classified as a Service Concession Arrangement for a PPP project as per Appendix C to Ind AS 115 - Revenue from contracts with customers. Accordingly, construction revenues and expenses are accounted during construction phase and intangible asset is recognised towards rights to charge the users of the system.
Construction revenue recognised	₹ 8.50 crore (previous year: ₹ 20.67 crore) [included in Note 47(a) above]

NOTE [48]

- (a) Exceptional Items (net of tax) for 2023-24 include:
- (i) Gain on divestment of stake in L&T Transportation Infrastructure Limited, a subsidiary of L&T Infrastructure Development Projects Limited ("L&T IDPL"): ₹ 60.56 crore.
 - (ii) Reversal of impairment of investment in L&T IDPL net off customary closing adjustments: ₹ 33.05 crore.
- (b) Exceptional Items (net of tax) for 2022-23 include:
- (i) Gain of ₹ 2146.85 crore (net of tax) on divestment of the Mutual Fund business of the Financial Services segment.
 - (ii) One-time charge of ₹ 2010.86 crore (net of tax) on remeasurement of the wholesale loan assets of Financial Services segment at fair value instead of at amortised cost, pursuant to the strategic decision to reduce the said portfolio through accelerated sell down.

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

NOTE [49]

Disclosure pursuant to Ind AS 1 "Presentation of Financial Statements":

- (a) Current assets expected to be recovered within twelve months and after twelve months from the reporting date:

₹ crore

Sr. No.	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
1	Inventories	11	4255.68	2364.51	6620.19	4533.84	2294.94	6828.78
2	Trade receivables	13	47423.40	1347.55	48770.95	43565.31	1166.22	44731.53
3	Other loans	17	106.54	—	106.54	251.15	—	251.15
4	Other financial assets	18	5415.41	148.51	5563.92	4889.12	40.98	4930.10
5	Other current assets	19	54371.16	16511.14	70882.30	57065.76	8854.63	65920.39

- (b) Current liabilities expected to be settled within twelve months and after twelve months from the reporting date:

₹ crore

Sr. No.	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
1	Lease liability		513.61	34.06	547.67	439.27	51.48	490.75
2	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
3	Other financial liabilities	29	7553.13	22.54	7575.67	7418.01	23.93	7441.94
4	Other current liabilities	30	42102.75	10230.98	52333.73	36433.89	5732.66	42166.55
5	Provisions	31	3195.44	262.07	3457.51	2838.61	654.86	3493.47

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

NOTE [50]

Disclosure with regard to changes in liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows":

₹ crore

Sr. No.	Particulars	Non-current borrowings (Note 22)	Current borrowings (Note 26)	Current maturities of long-term borrowings (Note 27)	Non-current lease liability	Current lease liability	Total
i	Balance as at 1-4-2022	61618.31	30476.96	31372.96	1633.31	406.54	125508.08
ii	Additions to lease liability	–	–	–	449.87	86.47	536.34
iii	Changes from financing cash flows	23567.88	357.40	(28421.94)	(225.62)	(197.72)	(4920.00)
iv	Effect of changes in foreign exchange rates	157.82	71.50	0.11	9.17	26.33	264.93
v	Interest accrued (net of interest paid)	844.05	(9.54)	(1457.50)	–	–	(622.99)
vi	Other changes (transfer within categories)	(24905.75)	–	24905.75	(176.79)	176.79	–
vii	De-recognition of lease liability	–	–	–	(46.55)	(10.43)	(56.98)
viii	Addition on account of business combination	–	–	–	2.92	2.77	5.69
ix	Classified as deferred government grant	(64.63)	–	–	–	–	(64.63)
x	Balance as at 31-3-2023 (x = i to ix)	61217.68	30896.32	26399.38	1646.31	490.75	120650.44
xi	Additions to lease liability	–	–	–	686.21	98.84	785.05
xii	Changes from financing cash flows	22084.03	(2871.15)	(23315.25)	(275.10)	(184.79)	(4562.26)
xiii	Effect of changes in foreign exchange rates	34.16	6.12	0.01	21.32	27.33	88.94
xiv	Interest accrued (net of interest paid)	819.62	(195.29)	(516.85)	0.18	(0.18)	107.48
xv	Other changes (transfer within categories)	(27131.24)	–	27131.24	(116.43)	116.43	–
xvi	De-recognition on termination/divestment	–	(1.73)	–	(227.71)	(0.71)	(230.15)
xvii	Classified as deferred government grant	(517.28)	–	–	–	–	(517.28)
xviii	Balance as at 31-3-2024 (xviii = x to xvii)	56506.97	27834.27	29698.53	1734.78	547.67	116322.22

Amounts reported in Statement of Cash Flows under financing activities:

₹ crore

Sr. No.	Particulars	2023-24	2022-23
a	Proceeds from non-current borrowings	23125.43	27940.93
b	Repayment of non-current borrowings	(24356.65)	(32794.99)
c	Proceeds from/(repayment of) other borrowings (net)	(2871.15)	357.40
d	Repayment of lease liability	(459.89)	(423.34)
e	Total changes from financing cash flows (e = a to d)	(4562.26)	(4920.00)

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

NOTE [51]

Disclosure pursuant to Ind AS 12 "Income Taxes":

(a) Major components of tax expense/(income):

₹ crore

Sr. No.	Particulars	2023-24	2022-23
	Consolidated Statement of Profit and Loss:		
(a)	Profit and Loss section:		
	(i) Current income tax:		
	Current income tax expense	5566.44	5697.07
	Effect of previously unrecognised tax losses and tax offsets used during the year	(311.90)	(259.69)
	Tax expense of earlier years	(106.01)	66.14
		5148.53	5503.52
	(ii) Deferred tax:		
	Tax expense on origination and reversal of temporary differences	(182.58)	(1252.32)
	Effect of previously unrecognised tax losses and tax offsets on which deferred tax benefit is recognised	2.27	5.00
		(180.31)	(1247.32)
	Income tax expense/(income) [(i)+(ii)]	4968.22	4256.20
(b)	Other comprehensive income section:		
	(i) Items that will not be reclassified to profit or loss:		
	(A) Current tax expense/(income):		
	On remeasurement of net defined benefit plans	7.62	(7.48)
		7.62	(7.48)
	(B) Deferred tax expense/(income):		
	On remeasurement of net defined benefit plans	0.99	0.69
		0.99	0.69
	(ii) Items that will be reclassified to profit or loss:		
	(A) Current tax expense/(income):		
	On gain/(loss) on cash flow hedges other than mark to market	(44.52)	(66.96)
		(44.52)	(66.96)
	(B) Deferred tax expense/(income):		
	On gain/(loss) on cost of hedging reserve	0.03	(0.02)
	On mark to market gain/(loss) on cash flow hedges	165.88	(254.99)
	On gain/(loss) on fair valuation of debt instruments	26.97	(53.21)
	On exchange differences in translating the financial statements of foreign operations	(1.74)	(3.55)
		191.14	(311.77)
	Income tax expense/(income) [(i)+(ii)]	155.23	(385.52)

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

NOTE [51] (contd.)

(b) Reconciliation of Income tax expense and accounting profit multiplied by domestic tax rate applicable in India:

₹ crore

Sr. No.	Particulars	2023-24	2022-23
(a)	Profit before tax (including exceptional items):	20537.94	16881.07
(b)	Corporate tax rate as per Income Tax Act, 1961	25.17%	25.17%
(c)	Tax on accounting profit [(c)=(a)*(b)]	5168.99	4248.63
(d)	(i) Tax effect on Corporate Social Responsibility expenses, not tax deductible	69.03	65.76
	(ii) Tax effect on impairment/(reversal) and fair valuation losses/(gains) recognised on which deferred tax asset is not recognised	(140.82)	170.39
	(iii) Tax effect of losses of current year on which no deferred tax asset is recognised	248.08	413.97
	(iv) Effect of previously unrecognised tax losses used to reduce tax expense	(309.63)	(254.70)
	(v) Effect of deferred tax due to change in income tax rate	–	(206.41)
	(vi) Effect of lower tax rate on capital gains	(15.06)	(207.23)
	(vii) Tax expense of earlier years	(106.01)	66.14
	(viii) Tax effect on various other Items	53.64	(40.35)
	Total effect of tax adjustments [(i) to (viii)]	(200.77)	7.57
(e)	Tax expense recognised during the year [(e)=(c)+(d)]	4968.22	4256.20
(f)	Effective tax rate [(f)=(e)/(a)]	24.19%	25.21%

(c) (i) Unused tax losses for which no deferred tax asset is recognised in Balance Sheet:

Particulars	As at 31-3-2024		As at 31-3-2023	
	₹ crore	Expiry year	₹ crore	Expiry year
Tax losses (Business loss and unabsorbed depreciation)				
- Amount of losses having expiry	5155.05	FY 2024-25 to FY 2031-32	4839.37	FY 2023-24 to FY 2030-31
- Amount of losses having no expiry	4667.98	NA	5086.29	NA
Tax losses (Capital loss)	2629.33	FY 2024-25 to FY 2031-32	2590.06	FY 2023-24 to FY 2030-31
Total	12452.36		12515.72	

(ii) Unrecognised deductible temporary differences for which no deferred tax asset is recognised in Balance Sheet:

₹ crore

Sr. No.	Particulars	As at 31-3-2024	As at 31-3-2023
(a)	Towards provision for diminution in value of investments/loans	1929.03	2316.05
(b)	Arising out of upward revaluation of tax base of assets (on account of indexation benefit)	4156.49	3734.53
(c)	Other items giving rise to temporary differences	1371.25	1686.82
	Total	7456.77	7737.40