

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

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- c. Determining the method to be applied to arrive at the variable consideration including variations and claims requiring an adjustment to the transaction price. Variable consideration is recognised when the recovery of such consideration is highly probable.

Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

- A. Revenue from sale of manufactured and traded goods including contracts for supply/commissioning of complex plant and equipment is recognised as follows:

Revenue is recognised when the control of the same is transferred to the customer and it is probable that the Group will collect the consideration to which it is entitled for the exchanged goods. Revenue from commissioning of complex plant and equipment is recognised either 'over time' or 'in time' based on assessment of the transfer of control as per the terms of the contract.

- B. Revenue from construction/project related activity is recognised as follows:

- Cost plus contracts: Revenue from cost plus contracts is recognised over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.
- Fixed price contracts: Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to date, to the total estimated contract costs. With respect to contracts, where the outcome of the performance obligation cannot be reasonably measured, but the costs incurred towards satisfaction of performance obligation are expected to be recovered, the revenue is recognised only to the extent of costs incurred.

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Unbilled revenue". For contracts where progress billing exceeds the aggregate of contract costs incurred to date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as "Excess of billing over revenue". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

The Group recognises impairment loss (termed as provision for expected credit loss in the consolidated financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

- C. Revenue from property development activities is recognised when performance obligation is satisfied, customer obtains control of the property transferred and a reasonable expectation of collection of the sale consideration from the customer exists.
- D. In the case of the development project business and the realty business, revenue includes profit on sale of investment properties or sale of business undertaking/stake in the subsidiary and/or joint venture companies as the sale/divestments are inherent in the business model.
- E. Rendering of services

Revenue from rendering of services is recognised over time as the customer receives the benefit of the company's performance and the company has an enforceable right to payment for services transferred.

In respect of information technology business and technology services business, revenue from contracts awarded on time and material basis is recognised over a period of time when relevant services are rendered and related costs are incurred. Revenue from fixed price contracts is recognised over a period of time using the proportionate completion method.

Revenue from contracts for rendering of engineering design services and other services which are directly related to the construction of an asset is recognised on the same basis as stated in (i) B above.

- G. In respect of financial services business and finance lease activity, income from interest-bearing loans/lease is recognised on accrual basis over the life of the loans/lease based on the effective yield. Income from bill discounting, advisory and syndication services and other financing activities is accounted on accrual basis.
- H. Revenue on account of construction services rendered in connection with Build-Operate-Transfer (BOT) projects undertaken by the Group is recognised during the period of construction using percentage of completion method. After the completion of

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construction period, revenue from fare collection is recognised based on use of tokens, money value of the actual usage in case of smart cards and other direct fare collection.

- I. Commission income is recognised when the terms of the contract are fulfilled.
- J. Course fees/subscription income is recognised over time as per the course/subscription duration and agreed terms.
- K. Revenue from charter hire is recognised as per the terms of the time charter agreement.
- L. Revenue from operation and maintenance services of power plant receivable under the Power Purchase Agreement is recognised on accrual basis.
- M. Other operational revenue represents income earned from the activities incidental to the business and is recognised when the performance obligation is satisfied and the right to receive the income is established as per the terms of the contract.
- N. Warranty and other related obligation

The Group accounts for provision of warranty, return, refund and other similar obligations in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets". Refer Note [1(II)(ab)] below for policy on provisions, contingent liabilities and contingent assets.

(j) Other income

- A. Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty of realisation.
- B. Dividend income is accounted in the period in which the right to receive the same is established.
- C. Government grants, which are revenue in nature and are towards compensation for the qualifying costs incurred by the Group, are recognised as other income/reduced from underlying expenses in profit or loss in the period in which such costs are incurred. Government grants related to an asset are reduced from the cost of an asset until the asset is ready to use and the grant post that is presented as deferred income. Subsequently the grant is recognised as income in profit or loss on a systematic basis over the expected useful life of the related asset. Government grant receivable in the form of duty credit scrips is recognised as other income in the Statement of Profit and Loss in the period in which the export is done or the application is made to the government authorities and to the extent there is no uncertainty towards its receipt.
- D. Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

(k) Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and the same is disclosed in Statement of Profit and Loss and in the notes forming part of the consolidated financial statements.

(l) Property, Plant and Equipment (PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any.

All directly attributable costs related to the acquisition of PPE and borrowing costs in case of qualifying assets are capitalised in accordance with the Group's accounting policy.

Own manufactured PPE is capitalised at cost including an appropriate share of overheads. All direct cost that are specifically attributable to construction or acquisition of PPE or bringing the PPE to working condition are allocated and capitalised as a part of the cost of the PPE.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress". (Also refer to the policies on leases, borrowing costs, impairment of assets and foreign currency transactions below).

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

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

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

Depreciation on additions to owned assets is calculated pro rata from the date it is ready for use.

PPE is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss in the same period.

(m) Investment property

Properties (including those under construction) held to earn rentals and/or capital appreciation are classified as investment property and are measured and reported at cost, including transaction costs and borrowing cost capitalised for qualifying assets, in accordance with the Group's accounting policy. Policies with respect to depreciation, useful life and derecognition are on the same basis as stated in PPE above.

(n) Intangible assets

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

Research and development expenditure on new products:

- (i) Expenditure on research is expensed under respective heads of account in the period in which it is incurred
- (ii) Development expenditure on new products is capitalised as intangible asset, if all of the following can be demonstrated:
 - A. the technical feasibility of completing the intangible asset so that it will be available for use or sale;
 - B. the Group has intention to complete the intangible asset and use or sell it;
 - C. the Group has ability to use or sell the intangible asset;
 - D. the manner in which the probable future economic benefits will be generated including the existence of a market for output of the intangible asset or intangible asset itself or if it is to be used internally, the usefulness of intangible assets;
 - E. the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
 - F. the Group has ability to reliably measure the expenditure attributable to the intangible asset during its development.

Development expenditure that does not meet the above criteria is expensed in the period in which it is incurred.

Fare collection rights obtained in consideration for rendering construction services represent the right to collect fare during the concession period in respect of Build-Operate-Transfer (BOT) projects undertaken by the Group. Fare collection rights are capitalised as intangible asset upon completion of the project at the cumulative construction costs including related margins.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "intangible assets under development".

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

- (i) Specialised software: over a period of two to ten years;
- (ii) Technical know-how: over a period of three to eight years;
- (iii) New product design and development: over a period of five years;
- (iv) Customer contracts and relationship: over a period of the contract which generally is over three to ten years;
- (v) Trade name: over a period of three months to six years;
- (vi) Platforms and courses: over a period of five years;
- (vii) Rights under licensing agreement: over a period of six years;
- (viii) Fare collection rights are amortised using the straight-line method over the period of concession; and
- (ix) Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.

(o) Impairment of assets

As at the end of each financial year, the carrying amounts of PPE, investment property, intangible assets and investments in joint ventures and associates are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE, investment property, intangible assets and investments in joint ventures and associates are tested for impairment so as to determine the impairment loss, if any. Goodwill and intangible assets not available for use are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- (i) in the case of an individual asset, at the higher of fair value less costs of disposal and the value-in-use; and
- (ii) in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs of disposal and the value-in-use.

(The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the entity and from its disposal at the end of its useful life. For this purpose, the discount rate (post-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset).

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

When an impairment loss recognised earlier is subject to full or partial reversal, the carrying amount of the asset (or cash generating unit), except impairment loss allocated to goodwill, is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognised immediately in the Statement of Profit and Loss.

(p) Employee benefits

- (i) Short-term employee benefits:

Employee benefits such as salaries, wages, short term compensated absences, bonus, ex-gratia, and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service.

- (ii) Post-employment benefits:

A. Defined contribution plans: The Group's superannuation scheme, state governed provident fund scheme, employee state insurance scheme, social security contributions and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the service.

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

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

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

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

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

(iii) Other long-term employee benefits:

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

Long term employee benefit costs comprising current service cost and gains or losses on curtailments and settlements, re-measurements including actuarial gains and losses are recognised in the Statement of Profit and Loss as employee benefits expenses. Interest cost implicit in long term employee benefit cost is recognised in the Statement of Profit and Loss under finance cost.

(iv) Termination benefits:

Termination benefits such as compensation under employee separation schemes are recognised as expense when the Group's offer of the termination benefit can no longer be withdrawn or when the Group recognises the related restructuring costs, whichever is earlier.

(q) Leases

Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is recognised at the lease commencement date.

Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, as reduced by any lease incentives received.

The lease liability is initially measured at the present value of the lease payments, discounted using the Group's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and impairment losses, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Lease payments associated with following leases are recognised as expense on straight-line basis:

- (i) Low value leases; and
- (ii) Leases which are short term.

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Assets given on lease are classified either as operating lease or as finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Asset held under finance lease is initially recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Groups' net investment in the lease. A lease which is not classified as a finance lease is an operating lease.

The Group recognises lease payments in case of assets given on operating leases as income on a straight-line basis. The Group presents underlying assets subject to operating lease in its balance sheet under the respective class of asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

In case of sale and leaseback transactions, the Group first considers whether the initial transfer of the underlying asset to the buyer-lessor is a sale by applying the requirements of Ind AS 115. If the transfer qualifies as a sale and the transaction is at market terms, the Group effectively derecognises the asset, recognises a ROU asset (and lease liability) and recognises in Statement of Profit and Loss, the gain or loss relating to the buyer-lessor's rights in the underlying asset.

(Also refer to policy on Property, Plant and Equipment above)

(r) Financial instruments

Financial assets and/or financial liabilities are recognised when the Group becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at fair value except for trade receivables not containing a significant financing component are initially measured at transaction price. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from, as the case may be, the fair value of such financial assets or liabilities on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

(i) Financial assets

A. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, as follows:

1. Investments in debt instruments that are designated as fair value through profit or loss (FVTPL) - at fair value
2. Other investments in debt instruments – at amortised cost (unless the same are designated as fair value through profit or loss), subject to following conditions:
 - The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
 - The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
3. Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income [FVTOCI] (unless the same are designated as fair value through profit or loss)
 - The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
 - The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
4. Debt instruments at FVTPL is a residual category for debt instruments, if any, and all changes are recognised in profit or loss.
5. Investments in equity instruments are classified as FVTPL, unless the related instruments are not held for trading and the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income.
6. Trade receivables, security deposits, cash and cash equivalents, employee and other advances – at amortised cost.
7. The Group has elected to measure the investments in associates and joint ventures held through unit trusts at FVTPL.

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- B. For financial assets that are measured at FVTOCI, income by way of interest and dividend, provision for impairment and exchange difference, if any, (on debt instrument) are recognised in profit or loss and changes in fair value (other than on account of above income or expense) are recognised in other comprehensive income and accumulated in other equity. On disposal of debt instruments at FVTOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss. In case of equity instruments at FVTOCI, such cumulative gain or loss is not reclassified to profit or loss on disposal of investments.
- C. A financial asset is primarily derecognised when:
1. the right to receive cash flows from the asset has expired, or
 2. the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and a) the group has transferred substantially all the risks and rewards of the asset, or b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount at the date of derecognition and the consideration received is recognised in profit or loss.

- D. Impairment of financial assets: For trade receivable, the Group applies the simplified approach of Ind AS 109, which require measurement of loss allowance at an amount equal to lifetime expected credit losses. The Group recognises impairment loss using expected credit loss model which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 and is adjusted for forward looking information.

For all other financial assets, expected credit losses (ECL) are recognised based on the difference between the contractual cashflows and all the expected cash flows, discounted at the original effective interest rate. ECLs are measured at an amount equal to 12-month expected credit losses or at an amount equal to lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

In respect of financial services business, the Group applies a separate model of the expected credit loss for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables and other contractual rights to receive cash or other financial asset and financial guarantees not designated as at FVTPL as follows:

- Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument (for e.g. prepayment, extension, call and similar options) through the expected life of that financial instrument.
- The loss allowance for a financial instrument is measured at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the loss allowance for that financial instrument is measured at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the lifetime expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months weighted by the probability of default after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.
- When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the change in the risk of a default occurring over the expected life of the financial instrument is used instead of the change in the amount of expected credit losses. To make that assessment, the risk of a default occurring on the financial instrument as at the reporting date is compared with the risk of a default occurring on the financial instrument as at the date of initial recognition using reasonable and supportable information, that is available without undue cost or effort.

(ii) Financial liabilities

- A. Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the amount of impairment loss allowance or the amount recognised at inception net of cumulative amortisation, whichever is higher. All other financial liabilities including loans and borrowings, trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using Effective Interest Rate (EIR) method.
- B. A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

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- (iii) The Group designates certain hedging instruments such as derivatives, embedded derivatives and in respect of foreign currency risk, certain non-derivatives as either fair value hedges, cash flow hedges, or hedges of net investments in foreign operations. Hedges of foreign exchange risk on firm commitments are accounted as cash flow hedges.
 - A. Fair value hedges: Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.
 - B. Cash flow hedges: In case of forward contracts, the forward element/foreign currency basis spread and the spot element are separated and only the change in the value of the spot element is designated as hedging instrument. In case of options, the intrinsic value and time value are separated and only the change in intrinsic value is designated as hedging instrument.
 - (i) Accounting of spot element/intrinsic value of options: The changes in the fair value of hedge instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in equity as 'hedging reserve'. Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same head as the hedged item.
 - (ii) Accounting of forward element/foreign currency basis spread/time value of options: The changes in fair value are recognised in other comprehensive income and accumulated in equity as "cost of hedging reserve". For a transaction related hedged item, the amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same head as the hedged item. For a time related hedged item, the time value on the date on which the hedged item affects profit or loss are reclassified to profit or loss as a reclassification adjustment on a straight-line basis over the period of the hedging instrument.

The cash flow hedges are allocated to the forecast transactions on gross exposure basis. Where the hedged forecast transaction results in the recognition of a non-financial asset, such gains/losses are transferred from hedge reserve (but not as reclassification adjustment) and included in the initial measurement cost of the non-financial asset.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised in profit or loss when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised in profit or loss.

- (iv) Compound financial instruments issued by the Group which can be converted into fixed number of equity shares at the option of the holders irrespective of changes in the fair value of the instrument are accounted by recognising the liability and the equity components separately. The liability component is initially recognised at the fair value of a comparable liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. The directly attributable transaction costs are allocated to the liability and the equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently.

(s) Inventories

Inventories are valued after providing for obsolescence, as under:

- (i) Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.
- (ii) Manufacturing work-in-progress at lower of weighted average cost including related overheads or net realisable value. In some cases, manufacturing work-in-progress are valued at lower of specifically identifiable cost or net realisable value. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.
- (iii) Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of weighted average cost or net realisable value. Cost includes costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location. Taxes which are subsequently recoverable from taxation authorities are not included in the cost.
- (iv) Completed property/work-in-progress (including land) in respect of property development activity at lower of specifically identifiable cost or net realisable value.

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Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

(t) Cash and bank balances

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

(u) Securities premium

(i) Securities premium includes:

- A. The difference between the face value of the equity shares and the consideration received in respect of shares issued.
- B. The fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Stock Options Scheme.

(ii) The issue expenses of securities which qualify as equity instruments are written off against securities premium.

(v) Earnings per share

Basic earnings per share is computed using the net profit or loss after tax for the year attributable to the equity shareholders and weighted average number of shares outstanding during the year.

Diluted earnings per share is computed using the net profit or loss after tax for the year attributable to the shareholders and weighted average number of equity and potential equity shares outstanding during the year, except where the result would be anti-dilutive.

(w) Borrowing Costs

Borrowing costs include finance costs calculated using the effective interest method, finance charges in respect of assets acquired on lease and exchange differences arising on foreign currency borrowings, to the extent they are regarded as an adjustment to finance costs. In cases where hedging instruments are acquired for protection against exchange rate risk related to borrowings and are accounted as hedging a time-period related hedge item, the borrowing costs also include the amortisation of premium element of the forward contract and foreign currency basis spread as applicable, over the period of the hedging instrument.

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

(x) Share-based payment arrangements

The stock options granted to employees in terms of the Group's Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight-line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense in respect of such grant is transferred to the retained earnings. The share-based payment equivalent to the fair value as on the date of grant of employee stock options granted to key managerial personnel is disclosed as a related party transaction in the year of grant.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(y) Foreign currencies

- (i) The functional currency and presentation currency of the Group is Indian Rupee. Functional currency of the Group and foreign operations has been determined based on the primary economic environment in which the Group and its foreign operations operate considering the currency in which funds are generated, spent and retained.
- (ii) Transactions in currencies other than the Group's functional currency are recorded on initial recognition using the exchange rate at the transaction date or a rate that approximates with it at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the closing spot rate. Non- monetary items that are measured in terms of historical cost in foreign currency are not translated. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise except for:

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

NOTE [1](II)

Material Accounting Policy Information (contd.)

- A. exchange differences on foreign currency borrowings relating to assets under construction for future productive use, are included in the cost of those assets when such exchange differences are regarded as an adjustment to finance costs on those foreign currency borrowings;
 - B. exchange differences on transactions entered into to hedge certain foreign currency risks; and
 - C. exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur or included in the net investment in foreign operation and are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.
- (iii) Exchange rate as of the date on which the non-monetary asset or non-monetary liability is recognised on payment or receipt of advance consideration is used for initial recognition of related asset, liability, expense or income.
- (iv) Financial statements of foreign operations whose functional currency is different than Indian Rupee are translated into Indian Rupee as follows:
- A. assets and liabilities are translated at the closing rate at the date of that Balance Sheet;
 - B. income and expenses are translated at average exchange rate for the reporting period; and
 - C. all resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations. The portion of foreign currency translation reserve attributed to non-controlling interests is reflected as part of non-controlling interests.

(z) Accounting and reporting of information for Operating Segments

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

Segment accounting policies are in line with the accounting policies of the Group. In addition, the following specific accounting policies have been followed for segment reporting:

- (i) Segment revenue includes sales and other operational revenue directly identifiable with/allocable to the segment including (a) inter-segment revenue and (b) profit on sale of business undertaking/stake in the subsidiary and/or joint venture companies under development projects segment and realty business grouped under "Others" segment.
- (ii) Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result. In respect of (a) Financial Services segment and (b) Development Projects segment relating to power generation asset given on finance lease, the finance costs on borrowings are accounted as segment expenses.
- (iii) Most of the common costs are allocated to segments mainly on the basis of the respective segment revenue estimated at the beginning of the reporting period.
- (iv) Income not allocable to segments is included in "Unallocable corporate income net of expenditure".
- (v) Segment result represents profit before interest and tax and includes margins on inter-segment capital jobs, which are reduced in arriving at the profit before tax of the Group. It also includes the finance costs incurred on interest bearing advances with corresponding credit included in "Unallocable corporate income net of expenditure". Segment result are not adjusted for any exceptional item.
- (vi) Segment assets and liabilities include those directly identifiable with the respective segments. In respect of (a) Financial Services segment, and (b) Development Projects segment relating to power generation asset given on finance lease, segment liabilities include borrowings as the finance costs on the borrowings are accounted as segment expenses. Investment in joint ventures and associates identified with a particular segment are reported as part of the segment assets of those respective segments.

Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Group as a whole.

- (vii) Segment non-cash expenses forming part of segment expenses also includes the fair value of the employee stock options which is accounted as employee compensation cost [Note 1(II)(x) above] and is allocated to the segment.
- (viii) Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price which are either determined to yield a desired margin or agreed on a negotiated basis

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

NOTE [1](II)

Material Accounting Policy Information (contd.)

(aa) Taxes on income

Tax on income for the current period is determined on the basis of taxable income (or on the basis of book profits wherever minimum alternate tax is applicable) and tax credits computed in accordance with the provisions of the applicable tax laws, and using estimates and judgments based on the expected outcome of assessments/appeals and the relevant rulings in the areas of allowances and disallowances. The computation reflects the effect of uncertainty for each item of allowance and disallowance as appropriate either by i). expected value method which sums the probability-weighted amounts in a range of possible outcomes or ii). the most likely amount in a range of possible outcomes.

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

Deferred tax liabilities are generally recognised for all taxable temporary differences including the temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains"/other temporary differences are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets in respect of unutilised tax credits which mainly relate to minimum alternate tax are recognised, to the extent it is probable that such unutilised tax credits will get realised, in the period in which such determination is made.

Transaction or event which is recognised outside profit or loss, either in Other comprehensive income or in equity or in case of business combination, is recorded along with the tax as applicable.

(ab) Provisions, contingent liabilities and contingent assets

Provisions are recognised only when:

- (i) the Group has a present obligation (legal or constructive) as a result of a past event; and
- (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) a reliable estimate can be made of the amount of the obligation.

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

Contingent liability is disclosed in case of:

- (i) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- (ii) a present obligation arising from past events where:
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - the amount of the obligation cannot be measured with sufficient reliability.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

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

(ac) Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- a) estimated amount of contracts remaining to be executed on capital account and not provided for;
- b) uncalled liability on shares and other investments partly paid;

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

NOTE [1](II)

Material Accounting Policy Information (contd.)

- c) funding related commitment to associate and joint venture companies; and
- d) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

(ad) Discontinued Operations and non-current assets held for sale

Discontinued operation is a component of the Group that has been disposed of or classified as held for sale and represents a major line of business.

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

(ae) Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the profit before tax excluding exceptional items for the effects of:

- i. changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and
- iii. all other items for which the cash effects are investing or financing cash flows.

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

(af) Key sources of estimation

The preparation of consolidated financial statements in conformity with Ind AS requires that the management of the Group makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the consolidated financial statements. The estimates and underlying assumptions made by the management are explained under respective policies. Revisions to accounting estimates include useful life of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value/recoverable amount measurement, tax provisions etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

NOTE [1](III)

Recent Pronouncement

There are no standards of accounting or any addendum thereto, prescribed by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013, which are issued and not effective as at March 31, 2025.

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

NOTE [2]

Property, Plant and Equipment and Capital work-in-progress

Class of assets	Cost					Depreciation				Impairment		₹ crore					
	As at 1-4-2024	Business combination	Additions	Transfer*	Foreign Currency Fluctuation	Classified as held for sale	Deductions	As at 31-3-2025	Up to 31-3-2024 combination	For the period	Transfer*	Foreign Currency Fluctuation	Classified as held for sale	Deductions	Up to 31-3-2025	Up to 31-3-2025	As at 31-3-2025
Land																	
Freehold	854.23	-	46.32	6.50	-	-	29.29	877.76	-	-	-	-	-	-	-	-	877.76
Leasehold	145.63	-	-	-	-	-	-	145.63	16.11	1.60	-	-	-	-	17.71	-	127.92
Sub-total	999.86	-	46.32	6.50	-	-	29.29	1023.39	16.11	1.60	-	-	-	-	17.71	-	1,005.68
Buildings	5904.59	481.03	738.51	(9.10)	6.05	22.98	104.85	6993.25	1356.20	71.61	215.27	(2.14)	3.02	4.37	1605.17	530.09	4857.99
Plant & equipment																	
Owned	12422.98	907.58	1596.94	(2.88)	12.05	37.14	194.55	14704.98	6996.48	202.16	1565.28	-	8.93	18.70	8566.55	614.19	5524.24
Leased out	146.60	-	15.37	(0.32)	-	-	0.23	161.42	80.21	12.17	(0.32)	-	-	-	91.84	-	69.58
Sub-total	12569.58	907.58	1612.31	(3.20)	12.05	37.14	194.78	14866.40	7076.69	202.16	1577.45	(0.32)	8.93	18.70	8658.96	614.19	5593.82
Computers																	
Owned	2571.65	21.83	432.38	(0.02)	3.77	-	226.35	2803.26	1786.72	17.22	372.71	-	3.56	-	1,962.97	0.24	840.05
Leased out	6.27	-	-	-	-	-	6.27	-	6.27	-	-	-	-	-	6.27	-	-
Sub-total	2577.92	21.83	432.38	(0.02)	3.77	-	232.62	2803.26	1792.99	17.22	372.71	-	3.56	-	1,962.97	0.24	840.05
Office equipment																	
Owned	761.60	2.03	162.11	0.06	0.84	0.42	55.64	870.58	569.05	1.52	94.77	0.06	0.29	0.24	611.80	0.05	258.73
Leased out	0.02	-	-	-	-	-	0.02	-	-	-	-	-	-	-	-	-	-
Sub-total	761.62	2.03	162.11	0.06	0.84	0.42	55.66	870.58	569.05	1.52	94.77	0.06	0.29	0.24	611.80	0.05	258.73
Furniture and fixtures																	
Owned	618.20	6.75	110.44	-	1.99	0.23	65.85	671.30	374.69	4.86	71.30	-	1.77	0.02	396.14	1.60	273.56
Leased out	14.36	-	0.50	-	-	-	14.36	0.50	7.20	-	-	-	-	-	7.20	-	0.50
Sub-total	632.56	6.75	110.94	-	1.99	0.23	80.21	671.80	381.89	4.86	71.30	-	1.77	0.02	396.14	1.60	274.06
Vehicles	407.55	0.37	64.12	0.02	1.75	-	48.96	424.85	231.05	0.36	49.58	-	1.31	-	245.94	0.01	178.90
Other assets																	
Aircraft	249.92	-	-	-	-	-	-	249.92	100.34	-	14.80	-	-	-	115.14	-	134.78
Ships	323.51	-	17.98	-	-	-	-	341.49	113.43	-	20.95	-	-	-	134.38	-	207.11
Shiplift, marine structures and related assets	683.07	-	-	-	-	-	-	683.07	329.26	-	29.54	-	-	-	358.80	-	324.27
Breakwater structures	233.43	-	-	-	-	-	-	233.43	54.39	-	5.01	-	-	-	59.40	-	174.03
Leasehold																	
Improvements	542.00	0.14	154.11	13.50	2.15	12.81	67.62	631.47	358.23	0.14	63.30	-	2.03	4.76	352.33	-	279.14
Sub-total	2031.93	0.14	172.09	13.50	2.15	12.81	67.62	2139.38	955.65	0.14	133.60	-	2.03	4.76	66.61	1020.05	1119.33
Total	25885.61	1419.73	3338.78	7.76	28.60	73.58	813.99	29792.91	12379.63	297.87	2516.28	(2.40)	20.91	28.09	666.03	14518.17	14128.56
Add: Capital work-in-progress	2897.04	1.55	1087.20	(3.55)	5.00	-	1596.38	2390.86	-	-	-	-	-	-	-	-	2390.86
																	16519.42

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

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

NOTE [2] (contd.)

Class of assets	Cost			Depreciation		Impairment		₹ crore	
	As at 1-4-2023	Additions	Transfer*	Foreign currency fluctuation	Deductions	As at 31-3-2024	Up to 31-3-2023	Up to 31-3-2024	As at 31-3-2024
Land									
Freehold	855.27	0.71	(1.67)	—	0.08	854.23	—	—	854.23
Leasehold	145.63	—	—	—	—	145.63	14.52	16.11	129.52
Sub-total	1000.90	0.71	(1.67)	—	0.08	999.86	14.52	16.11	983.75
Buildings	4623.52	1319.07	1.51	0.44	39.95	5904.59	1159.55	1356.20	4362.75
Plant & equipment									
Owned	10506.80	2169.12	8.96	6.11	268.01	12422.98	5833.36	6996.48	5403.86
Leased out	324.22	—	—	—	177.62	146.60	221.58	80.21	66.39
Sub-total	10831.02	2169.12	8.96	6.11	445.63	12569.58	6054.94	7076.69	5470.26
Computers									
Owned	2447.28	291.97	—	1.55	169.15	2571.65	1614.29	1786.72	784.93
Leased out	6.27	—	—	—	—	6.27	6.27	6.27	—
Sub-total	2453.55	291.97	—	1.55	169.15	2577.92	1620.56	1792.99	784.93
Office equipment									
Owned	715.61	105.76	(18.61)	1.05	42.21	761.60	544.28	569.05	192.55
Leased out	0.02	—	—	—	—	0.02	—	—	0.02
Sub-total	715.63	105.76	(18.61)	1.05	42.21	761.62	544.28	569.05	192.57
Furniture and fixtures									
Owned	491.46	178.88	—	0.91	53.05	618.20	353.29	374.69	243.45
Leased out	14.36	—	—	—	—	14.36	7.20	7.20	7.16
Sub-total	505.82	178.88	—	0.91	53.05	632.56	360.49	381.89	250.61
Vehicles	402.54	72.74	—	1.27	69.00	407.55	244.30	231.05	176.50
Other assets									
Aircraft	249.83	0.09	—	—	—	249.92	85.54	100.34	149.58
Ships	286.39	37.12	—	—	—	323.51	92.12	113.43	210.08
Ship/lift, marine structures and related assets	683.07	—	—	—	—	683.07	299.72	329.26	353.81
Breakwater structures	233.43	—	—	—	—	233.43	49.38	54.39	179.04
Leasehold improvements	469.52	125.28	—	1.96	54.76	542.00	351.32	358.23	183.77
Sub-total	1922.24	162.49	—	1.96	54.76	2031.93	878.08	955.65	1076.28
Total	22455.22	4300.74	(9.81)	13.29	873.83	25885.61	10876.72	12379.63	13297.64
Add: Capital work-in-progress	2936.53	2476.91	(13.94)	3.10	2505.56	2897.04	—	—	2897.04
									16194.68

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

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 ₹ 40.20 crore (previous year: ₹ 37.43 crore)
- (b) The movement in impairment is as below:

	₹ crore	
Particulars	2024-25	2023-24
Opening Balance	208.34	242.22
Foreign currency fluctuation	0.25	–
Addition/(reversal)	1.58	(1.94)
Business combination	936.01 ⁽¹⁾	–
Reduction on sale of assets	–	(31.94)
Closing Balance	1146.18	208.34

⁽¹⁾ on account of acquisition of L&T Special Steels and Heavy Forgings Private Limited

- (c) 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”.
- (d) 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

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

	As at 31-3-2025					As at 31-3-2024				
Particulars	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	1778.80	454.08	51.52	106.46	2390.86	2209.22	572.91	96.01	18.90	2897.04

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 1-4-2024	Additions	Classified as Held for Sale	Transfer*	Deductions	As at 31-3-2025	Up to 31-3-2024	For the period	Classified as Held for Sale	Transfer*	Deductions	As at 31-3-2025	As at 31-3-2025	As at 31-3-2025
Land	799.47	1.21	0.22	(51.60)	290.35	458.51	57.77	7.81	—	—	35.16	30.42	—	428.09
Buildings	1392.40	121.46	117.91	12.38	498.44	909.89	197.66	62.56	22.28	2.28	59.57	180.65	—	729.24
Total	2191.87	122.67	118.13	(39.22)	788.79	1368.40	255.43	70.37	22.28	2.28	94.73	211.07	—	1157.33
Add: Investment property under construction														
	254.93	614.76	16.10	(281.95)	70.34	501.30	—	—	—	—	—	—	—	501.30
														1658.63

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

₹ 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 period	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: Investment property under construction	804.54	28.67	(575.39)	2.89	254.93	—	—	—	—	—	—	254.93

* Transfer (to)/from Property plant & equipment / inventories

Notes:

- Carrying value of Investment property pledged as collateral for liabilities and/or commitments and having restriction on title as at March 31, 2025: Nil (previous year: Nil)
- Useful life of building included in investment property: 3 to 60 years
- Amounts recognised in the Statement of Profit and Loss in respect of investment property:

₹ crore

Sr. no.	Particulars	2024-25	2023-24
1	Rental income derived from investment property	143.61	144.64
2	Direct operating expenses arising from investment property that generated rental income	9.93	14.12

- Fair value of investment property as at March 31, 2025 is ₹ 3639.50 crore (previous year: ₹ 6024.49 crore).
- 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 ₹ 1803.57 crore. (previous year: ₹ 2855.87 crore). Valuation is based on government rates, market research, market trend and comparable values as considered appropriate.
- Impairment on Investment property under construction recognised in the Statement of Profit and Loss during the year is Nil (previous year: Nil).
- Ageing of Investment property under construction

₹ crore

Particulars	As at 31-3-2025					As at 31-3-2024				
	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	191.14	166.85	104.14	39.17	501.30	60.68	12.21	8.32	173.72	254.93

As on the date of balance sheet, there is no Investment property under construction 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 1-4-2024	Business combination	Foreign currency fluctuation	Deductions	As at 31-3-2025	As at 31-3-2025	As at 31-3-2025
Goodwill on consolidation	7848.98	535.90	11.70	–	8396.58	48.10	8348.48

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

₹ 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

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

Segment wise Goodwill

₹ crore

Particulars	As at 31-3-2025	As at 31-3-2024
Energy Projects	121.86	121.86
IT & Technology Services	7909.70	7362.10
Development Projects	208.19	208.19
Others	108.73	108.73
Total	8348.48	7800.88

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[III](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							Impairment **		Book value
	As at 1-4-2024	Business combination	Additions	Foreign currency fluctuation	Transfer *	Deductions	As at 31-3-2025	Up to 31-3-2024	Business combination	For the period	Foreign currency fluctuation	Transfer *	Deductions	Up to 31-3-2025	Up to 31-3-2025	As at 31-3-2025
Fare collection rights	16664.06	—	4.57	—	—	—	16668.63	1273.48	—	278.81	—	—	—	1552.29	—	15116.34
Specialised software	2148.55	36.84	173.07	(0.92)	(4.73)	94.41	2258.40	1829.84	19.18	222.52	(1.25)	(2.96)	96.39	1970.94	0.02	287.44
Technical know-how	174.33	25.19	9.54	—	—	4.72	204.34	126.45	24.90	27.17	—	—	—	178.52	0.29	25.53
Trade names	306.14	141.74	—	0.13	(5.42)	3.86	438.73	306.14	—	11.47	0.13	(5.42)	3.86	308.46	—	130.27
New Product Design and Development	7.45	—	—	—	—	0.82	6.63	6.70	—	0.09	—	—	0.45	6.34	—	0.29
Customer contracts and relationship	3394.62	234.64	—	1.05	10.15	35.52	3604.94	1905.27	—	305.02	0.90	8.38	35.51	2184.06	—	1420.88
Rights under licensing agreement	141.82	—	—	3.48	—	—	145.30	74.74	—	47.82	2.35	—	—	124.91	—	20.39
Platforms and Courses	122.81	—	12.81	—	—	3.18	132.44	52.65	—	31.34	—	—	1.17	82.82	—	49.62
Non-Compete agreement	—	1.59	—	—	—	0.01	1.58	—	1.38	—	—	—	0.01	1.37	0.21	—
Total	22959.78	440.00	199.99	3.74	—	142.52	23460.99	5575.26	45.46	924.24	2.13	—	137.39	6409.71	0.52	17050.76
Add: Intangible assets under development	147.97	—	90.54	(3.45)	—	37.24	197.82	—	—	—	—	—	—	—	—	197.82
																17248.58

* Transfer within other intangible assets

** on account of acquisition of L&T Special Steels and Heavy Forgings Private Limited

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

NOTE [5] (contd.)

₹ 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 period	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	116.48	162.42	0.43	131.36	147.97	—	—	—	—	—	147.97
											17248.58

* Transfer within other intangible assets

Notes:

(a) Details of addition in other intangible assets:

₹ crore

Class of assets	2024-25			2023-24		
	Internal development	Acquired - external	Total	Internal development	Acquired - external	Total
Fare collection Rights	—	4.57	4.57	—	12.55	12.55
Specialised Software	71.63	101.44	173.07	82.46	119.50	201.96
Technical Know-how	—	9.54	9.54	—	53.66	53.66
New Product Design and Development	—	—	—	—	0.73	0.73
Platforms and Courses	7.01	5.80	12.81	16.22	1.21	17.43
Total	78.64	121.35	199.99	98.68	187.65	286.33

(b) Ageing of Intangible assets under development

₹ crore

Particulars	As at 31-3-2025					As at 31-3-2024				
	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	117.89	31.15	41.26	7.52	197.82	98.24	22.65	19.28	7.80	147.97

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 Costs" is as follows:

₹ crore

Class of Assets	2024-25	2023-24
Capital work-in-progress		
Property, plant and equipment - building	55.23	52.30
Investment property under construction	10.15	–
Total	65.38	52.30

(2) The average borrowing cost used for capitalisation is 7.59% (previous year : 7.29%).

NOTE [6]

Non-current assets: Financial assets - Other investments

₹ crore

Particulars	As at 31-3-2025	As at 31-3-2024
Equity shares	211.23	124.31
Preference shares	150.75	165.24
Government and trust securities	2100.97	1761.71
Debentures and bonds	440.01	477.76
InvITs	150.00	–
Security receipts	5862.44	6769.51
Units of fund	22.23	27.37
Other investments ^[1]	188.60	100.04
	9126.23	9425.94

^[1] Other investments comprises of Investment in Corporate deposits.

NOTE [7]

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

₹ crore

Particulars	As at 31-3-2025	As at 31-3-2024
Considered good - secured	39050.58	28259.85
Less : Allowance for expected credit loss	1107.03	46.82
	37943.55	28213.03
Considered good - unsecured	26823.42	24369.91
Less : Allowance for expected credit loss	378.91	518.06
Less : Impairment	1932.39	1932.39
	24512.12	21919.46
Having significant increase in credit risk	352.16	1870.76
Less : Allowance for expected credit loss	100.31	327.40
	251.85	1543.36
Credit impaired	1366.58	2270.91
Less : Allowance for expected credit loss	1226.75	1792.00
	139.83	478.91
	62847.35	52154.76

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

NOTE [8]
Non-current assets: Financial assets - Other loans

	₹ crore	
Particulars	As at 31-3-2025	As at 31-3-2024
Loans and advances to related parties		
Joint ventures and associates, considered good - unsecured	219.21	1319.17
Less: Allowance for expected credit loss	—	1139.08
	219.21	180.09
Considered good - unsecured	304.98	511.75
Less: Allowance for expected credit loss	175.23	216.38
	129.75	295.37
	348.96	475.46

NOTE [9]
Non-current assets: Financial assets - Others

	₹ crore	
Particulars	As at 31-3-2025	As at 31-3-2024
Security deposits		
Considered good - unsecured	485.82	487.99
Less: Allowance for expected credit loss	—	—
	485.82	487.99
Considered doubtful	43.48	41.66
Less: Allowance for expected credit loss	43.48	41.66
	—	—
Cash and bank balances not available for immediate use	131.12	194.91
Fixed deposits with banks (maturity more than 12 months)	225.44	478.52
Forward contract receivables	469.18	757.59
Embedded derivative receivables	41.55	11.94
Other receivables ^[1]	509.93	21.13
	1863.04	1952.08

^[1] Mainly includes receivables towards litigation matters

NOTE [10]
Other non-current assets

	₹ crore	
Particulars	As at 31-3-2025	As at 31-3-2024
Capital advances:		
Secured	4.75	4.21
Unsecured	406.27	76.20
	411.02	80.41
Advance recoverable other than in cash ^[1]	2248.76	2076.14
	2659.78	2156.55

^[1] Mainly includes indirect tax balances

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

NOTE [11]

Current assets: Inventories

	₹ crore	
Particulars	As at 31-3-2025	As at 31-3-2024
Raw materials [include goods-in-transit ₹ 34.65 crore (previous year: ₹ 65.39 crore)]	669.98	840.58
Components [include goods-in-transit ₹ 10.42 crore (previous year: ₹ 12.48 crore)]	434.63	466.95
Construction materials [include goods-in-transit ₹ 30.45 crore (previous year: ₹ 119.58 crore)]	240.56	409.75
Manufacturing work-in-progress	373.82	347.81
Finished goods	139.77	85.13
Stock-in-trade (in respect of goods acquired for trading) [include goods-in-transit ₹ 88.08 crore (previous year: ₹ 53.45 crore)]	470.16	228.30
Stores and spares [include goods-in-transit ₹ 6.90 crore (previous year: ₹ 2.56 crore)]	390.97	299.41
Loose tools [include goods-in-transit ₹ 0.02 crore (previous year: ₹ Nil)]	10.75	9.36
Property development projects (including land)	4939.91	3932.90
	<u>7670.55</u>	<u>6620.19</u>

Note: During the year ₹ 10.28 crore (previous year: ₹ 24.76 crore) was recognised as expense towards write-down of inventories (net).

NOTE [12]

Current assets: Financial assets - Investments

	₹ crore	
Particulars	As at 31-3-2025	As at 31-3-2024
Equity shares	10.23	16.14
Preference shares	53.02	–
Government and trust securities	11787.00	6747.58
Debentures and bonds	8279.34	6713.72
Mutual funds	14516.71	11387.59
Collateral borrowing and lending obligation (CBLO)	299.95	699.87
Commercial Paper	589.82	937.25
InvITs	4178.97	2694.57
Treasury bills and other investments	3645.58	5760.91
	<u>43360.62</u>	<u>34957.63</u>

NOTE [13]

Current assets: Financial assets - Trade receivables

	₹ crore	
Particulars	As at 31-3-2025	As at 31-3-2024
Considered good - secured	18.38	13.05
Considered good - unsecured	58448.85	53103.21
Less: Allowance for expected credit loss	<u>4753.55</u>	<u>4353.75</u>
	53695.30	48749.46
Credit impaired	213.20	248.34
Less: Allowance for expected credit loss	<u>213.20</u>	<u>239.90</u>
	–	8.44
	<u>53713.68</u>	<u>48770.95</u>

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

NOTE [13][a]

Current assets: Financial assets - Trade receivables ageing

₹ crore

Particulars	As at 31-3-2025						Total
	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed:							
- Considered good	33897.53	12921.76	2645.75	4103.16	1066.06	2622.49	57256.75
- Credit impaired	–	1.22	–	18.44	2.60	26.15	48.41
Disputed:							
- Considered good	107.76	0.22	23.02	46.41	103.56	929.51	1210.48
- Credit impaired	–	–	–	–	–	164.79	164.79
Gross trade receivables	34005.29	12923.18	2668.77	4168.01	1172.22	3742.94	58680.43
Less: Allowance for expected credit loss							4966.75
							53713.68

₹ crore

Particulars	As at 31-3-2024						Total
	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 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

NOTE [14]

Current assets: Financial assets - Cash and cash equivalents

₹ crore

Particulars	As at 31-3-2025	As at 31-3-2024
Balance with banks	8595.35	8536.70
Cheques and drafts on hand	677.71	520.18
Cash on hand	7.18	7.17
Fixed deposits with banks (maturity less than 3 months)	2906.76	2894.45
	12187.00	11958.50

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

NOTE [15]

Current assets: Financial assets - Other bank balances

	₹ crore	
Particulars	As at 31-3-2025	As at 31-3-2024
Fixed deposits with banks	5046.39	1716.13
Earmarked balances with banks - unclaimed dividend	146.52	137.16
Earmarked balances with banks - Section 4(2)(I)(D) of RERA ^[1]	11.52	12.85
Earmarked balances with banks - others	375.20	175.23
Margin money deposits with banks	4726.21	941.61
Cash and bank balances not available for immediate use	472.50	416.91
	<u>10778.34</u>	<u>3399.89</u>

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

NOTE [16]

Current Assets: Financial Assets - Loans towards financing activities

	₹ crore	
Particulars	As at 31-3-2025	As at 31-3-2024
Considered good - secured	15111.86	15320.61
Less : Allowance for expected credit loss	156.87	33.28
Less : Net fair value changes	451.66	330.42
	<u>14503.33</u>	<u>14956.91</u>
Considered good - unsecured	21864.30	19225.57
Less : Allowance for expected credit loss	483.81	726.08
Less : Impairment	56.25	56.25
	<u>21324.24</u>	<u>18443.24</u>
Having significant increase in credit risk	333.46	1418.88
Less : Allowance for expected credit loss	83.52	94.55
Less : Net fair value changes	—	91.83
	<u>249.94</u>	<u>1232.50</u>
Credit Impaired	—	427.07
Less : Net fair value changes	—	245.13
	<u>—</u>	<u>181.94</u>
	<u>36077.51</u>	<u>34814.59</u>

NOTE [17]

Current assets: Financial assets - Other loans

	₹ crore	
Particulars	As at 31-3-2025	As at 31-3-2024
Loans and advances to related parties		
Considered good - unsecured	0.29	26.94
Others loans		
Considered good - unsecured	489.74	79.60
Less : Allowance for expected credit loss	73.18	—
Considered good - unsecured	<u>416.56</u>	<u>79.60</u>
	<u>416.85</u>	<u>106.54</u>

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

NOTE [18]
Current assets: Financial assets - Others

	₹ crore	
Particulars	As at 31-3-2025	As at 31-3-2024
Security deposits		
Considered good - unsecured	744.19	685.25
Less: Allowance for expected credit loss	0.76	0.76
	743.43	684.49
Receivables from related parties:		
Joint ventures	105.39	107.03
Fixed Deposit (existing maturity less than 12 months)	140.01	—
Forward contract receivables	691.09	407.38
Unbilled Revenue	1898.23	1416.41
Embedded derivative receivables	264.81	158.39
Doubtful advances:		
Deferred credit sale of ships	27.11	27.11
Other loans and advances	181.97	192.16
	209.08	219.27
Less: Allowance for expected credit loss	209.08	219.27
	—	—
Other recoverables ^[1]	1576.93	2790.22
	5419.89	5563.92

^[1] Mainly includes receivables from joint operators and other parties

NOTE [19]
Other current assets

	₹ crore	
Particulars	As at 31-3-2025	As at 31-3-2024
Contract assets [Note 47(d)(i)]		
Unbilled revenue	46517.69	46439.63
Retention money	15108.45	14194.43
	61626.14	60634.06
Advance recoverable other than in cash ^[1]	13913.95	10744.85
Government grant receivable	19.74	12.12
Other loans and advances	6.64	0.99
Less: Allowance for expected credit loss	6.64	0.99
	—	—
	75559.83	71391.03

^[1] Mainly includes advances to suppliers and indirect tax balances

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

NOTE [20]

Equity share capital

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

Particulars	As at 31-3-2025		As at 31-3-2024	
	Number of shares	₹ crore	Number of shares	₹ crore
Authorised ^[1]				
Equity shares of ₹ 2 each	40,37,25,00,000	8074.50	40,18,50,00,000	8037.00
Issued, subscribed and fully paid up:				
Equity shares of ₹ 2 each	1,37,51,92,165	275.04	1,37,46,68,619	274.93

^[1] Pursuant to the approval of Scheme of Amalgamation of merger of L&T Energy Hydrocarbon Engineering Limited ("LTEHE") and L&T Offshore Private Limited ("LTOPL") with the Company, the authorised share capital of both LTEHE and LTOPL is added to the share capital of the Company with effect from appointed date April 1, 2024.

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

Particulars	As at 31-3-2025		As at 31-3-2024	
	Number of shares	₹ crore	Number of shares	₹ crore
Issued, subscribed and fully paid-up equity share outstanding at the beginning of the year	1,37,46,68,619	274.93	1,40,54,82,190	281.10
Add: Shares issued on exercise of employee stock options during the year	5,23,546	0.11	4,36,429	0.08
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	1,37,51,92,165	275.04	1,37,46,68,619	274.93

(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 31-3-2025		As at 31-3-2024	
	Number of shares	Shareholding %	Number of shares	Shareholding %
L&T Employees Trust	19,48,87,516	14.17	19,48,87,516	14.18
Life Insurance Corporation of India	18,01,42,821	13.10	15,17,12,116	11.04

Note: The Company's Promoter shareholding as on March 31, 2025 is NIL (previous year: NIL).

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

Particulars	As at 31-3-2025		As at 31-3-2024	
	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]	10,77,384	0.22 ^[2]	16,29,198	0.33 ^[2]

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

^[2] The equity shares will be issued at a premium of ₹ 17.34 crore (previous year: ₹ 27.41 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, 2025 are NIL (previous period of five years ended March 31, 2024: NIL).

(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, 2025 are NIL (previous period of five years ended March 31, 2024: NIL).

(h) The aggregate number of fully paid up equity shares bought back in immediately preceding five years ended March 31, 2025 are 3,12,50,000 (previous period of five years ended March 31, 2024: 3,12,50,000 shares).

(i) 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. The options are vested equally over a period of 4 years [5 years in the case of series 2006(A)], subject to the discretion of the management and fulfillment of certain conditions.

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

NOTE [20] (contd.)

- ii. 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.

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

Sr. No.	Series reference	2003(B)		2006(A)		2006(B)	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
i.	Grant price (₹)	7.80	7.80	267.10	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	608,486	214,553	547,652	960,021	473,060	—
v.	Options lapsed	6,837	20,995	26,235	53,320	8,800	5,600
vi.	Options granted	11,108	492,308	—	—	2,496	478,660
vii.	Options exercised	179,843	77,380	245,087	359,049	98,616	—
viii.	Options granted and outstanding at the end of the year, of which	432,914	608,486	276,330	547,652	368,140	473,060
	Options vested	18,519	12,880	149,744	238,138	19,249	—
	Options yet to vest	414,395	595,606	126,586	309,514	348,891	473,060
ix.	Weighted average remaining contractual life of options (in years)	5.02	5.78	2.35	2.97	5.31	6.31

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

Particulars	2024-25		2023-24	
	No. of stock options	Weighted average exercise price (₹)	No. of stock options	Weighted average exercise price (₹)
(A) Options granted and outstanding at the beginning of the year	1,629,198	170.25	1,174,574	219.74
(B) Options granted	13,604	55.38	970,968	135.63
(C) Options allotted	523,546	178.03	436,429	221.13
(D) Options lapsed	41,872	224.76	79,915	198.98
(E) Options granted and outstanding at the end of the year	1,077,384	162.91	1,629,198	170.25
(F) Options exercisable at the end of the year out of (E) above	187,512	241.49	251,018	253.80

- (D) Weighted average share price at the date of exercise for stock options exercised during the year is ₹ 3493.67 (previous year: ₹ 2945.59) 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 ₹ 3205.92 (previous year: ₹ 2314.37) 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	2024-25	2023-24
i.	Weighted average risk-free interest rate	6.78%	7.05%
ii.	Weighted average expected life of options	2.91 Years	2.75 Years
iii.	Weighted average expected volatility	21.64%	18.64%
iv.	Weighted average expected dividends over the life of the options	₹ 81.38 per option	₹ 65.90 per option
v.	Weighted average share price	₹ 3317.04 per option	₹ 2479.86 per option
vi.	Weighted average exercise price	₹ 55.38 per option	₹ 135.63 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.)

(j) Stock option scheme of subsidiary companies:

(A) LTIMindtree Limited

The Nomination and Remuneration Committee ('NRC') administers all stock option plans through a trust established specifically for this purpose, called the LTIMindtree Employee Welfare Trust (formerly Mindtree Employee Welfare Trust) ('ESOP Trust').

(i) 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. These options are exercisable within 7 years from the date of grant. These options are exercisable within 7 years from the date of grant.

(a) The details of the grant under the aforesaid scheme is summarized below:

Sr. No.	Particulars	ESOS 2015	
		2024-25	2023-24
i.	Grant price	₹ 1	₹ 1
ii.	Grant dates	10-6-2016 onwards	
iii.	Vesting commences on	10-6-2017 onwards	
iv.	Options granted and outstanding at the beginning of the year	6,41,976	9,27,942
v.	Options lapsed/cancelled	85,390	1,60,172
vi.	Options granted	86,392	30,872
vii.	Options exercised	2,16,630	1,56,666
viii.	Options granted and outstanding at the end of the year, of which	4,26,348	6,41,976
	Options vested	88,956	1,32,537
	Options yet to vest	3,37,392	5,09,439
ix.	Weighted average remaining contractual life of options (in years)	4.86	5.35

(b) Weighted average share price at the date of exercise for stock options exercised during the year is ₹ 5549 per share (previous year: ₹ 5298 per share).

(c) 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	2024-25	2023-24
i.	Weighted average risk-free interest rate	6.74%	7.12%
ii.	Weighted average expected life of options	2.5 Years	2.5 years
iii.	Weighted average expected volatility	29.15%	32.98%
iv.	Weighted average expected dividends over the life of the options	₹ 213.40	₹ 205.59
v.	Weighted average share price	₹ 5,321	₹ 4,970
vi.	Weighted average exercise price	₹ 1	₹ 1
vii.	Weighted average fair value of options	₹ 5,319	₹ 4,969
viii.	Method used to determine expected volatility	Expected volatility is based on the historical volatility of the company's share price	

(ii) 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. During the year ended March 31, 2024, the term of ERSP 2012 ended and there were no outstanding options under the said scheme. During the year ended March 31, 2024, the term of ERSP 2012 ended and there were no outstanding options under the said scheme.

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

NOTE [20] (contd.)

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

Sr. No.	Particulars	ERSP 2012	
		2024-25	2023-24
i.	Grant price	₹ 10	₹ 10
ii.	Grant dates	24-7-2019 onwards	
iii.	Vesting commences on	24-7-2020 onwards	
iv.	Options granted and outstanding at the beginning of the year	—	7,409
v.	Options lapsed	—	—
vi.	Options granted	—	—
vii.	Options exercised	—	7,409
viii.	Options granted and outstanding at the end of the year, of which	—	—
	Options vested	—	—
	Options yet to vest	—	—
ix.	Weighted average remaining contractual life of options (in years)	—	—

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

On May 22, 2021, the shareholders of the Company have approved the Employee Stock Option Plan 2021 ('ESOP 2021') for the issue of upto 20,00,000 options (including the unutilised options under ERSP 2012) to employees of the Company.

The Nomination & Remuneration Committee ('NRC') 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 NRC. All stock options have a four-year vesting term. These options are exercisable within 6 years from the date of vesting.

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

Sr. No.	Particulars	Series A		Series B	
		2024-25	2023-24	2024-25	2023-24
i.	Grant price	₹ 10	₹ 10	₹ 3268	₹ 3268
ii.	Grant dates	9-8-2021 onwards		9-8-2021 onwards	
iii.	Vesting commences on	9-8-2022 onwards		9-8-2021 onwards	
iv.	Options granted & outstanding at the beginning of the year	91,948	1,71,624	86,959	1,01,141
v.	Options lapsed	9,587	46,412	7,380	9,168
vi.	Options granted	—	—	—	—
vii.	Options exercised	35,848	33,264	11,369	5,014
viii.	Options granted and outstanding at the end of the year, of which	46,513	91,948	68,210	86,959
	Options vested	18,768	23,707	48,389	41,128
	Options yet to vest	27,745	68,241	19,821	45,831
ix.	Weighted average remaining contractual life of options (in years)	5.8	6.0	5.2	6.0

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

NOTE [20] (contd.)

(B) L&T Technology Services Limited

(i) Employee stock option plan (ESOP)

- (a) 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.
- (b) 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	
		2024-25	2023-24
i.	Grant price	₹ 2	₹ 2
ii.	Grant dates	28-7-2016 onwards	
iii.	Vesting commences on	28-7-2017 onwards	
iv.	Options granted and outstanding at the beginning of the year	3,60,550	5,14,250
v.	Options lapsed	10,900	24,400
vi.	Options granted	80,200	16,400
vii.	Options exercised	1,25,851	1,45,700
viii.	Options granted and outstanding at the end of the year, of which	3,03,999	3,60,550
	Options vested	39,399	47,150
	Options yet to vest	2,64,600	3,13,400
ix.	Weighted average remaining contractual life of options (in years)	2.80	2.89

- (c) Weighted average share price at the date of exercise for stock options exercised during the year is ₹ 5029.55 per share (previous year: ₹ 4320.68 per share).
- (d) 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.
- (e) There were 80,200 new options granted during the year ended March 31, 2025. The fair value at grant date of options granted during the year ₹ 5069.76 & ₹ 5242.38 (previous year: ₹ 3369.55). 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

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

NOTE [20] (contd.)

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	2024-25		2023-24
i.	Weighted average exercise price	2	2	₹ 2
ii.	Grant date	25-Apr-24	16-Oct-24	26-Apr-23
iii.	Expiry date	25-Apr-31	16-Oct-31	25-Apr-30
iv.	Weighted average share price at grant date	₹ 5,182.85 per option	₹ 5,356.90 per option	₹ 3447.00 per option
v.	Weighted average expected price volatility of company's share	29.32%	28.20%	39.00%
vi.	Weighted average expected dividend yield over life of option	2.64%	2.56%	2.65%
vii.	Weighted average risk-free interest	7.15%	6.69%	6.96%
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.		

(C) L&T Finance 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.

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

Sr. No.	Particulars	Scheme 2010		Scheme 2013	
		2024-25	2023-24	2024-25	2023-24
i.	Grant Price	₹ 44.20		₹ 10.00 ^[1] /Market Price	
ii.	Options granted & outstanding at the beginning of the year	65,000	5,63,750	2,22,60,003	2,75,38,744
iii.	Options lapsed	—	—	7,82,948	32,49,742
iv.	Options granted	—	—	21,40,000	67,41,444
v.	Options exercised	65,000	4,98,750	58,62,791	87,70,443
vi.	Options granted and outstanding at the end of the year, of which				
	Options vested	—	65,000	90,47,375	1,13,32,467
	Options yet to vest	—	—	87,06,889	1,09,27,536
vii.	Weighted average remaining contractual life of options (in years)	—	0.75	4.80	4.18

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

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

NOTE [20] (contd.)

- (ii) Weighted average fair values of options granted during the year is ₹ 142.71 (Previous year: ₹ 118.74) per options.
- (ii) 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	2024-25	2023-24
i.	Weighted average risk-free interest rate	6.99%	7.20%
ii.	Weighted average expected life of options	3 years	2.77 years
iii.	Weighted average expected volatility	36.78%	36.53%
iv.	Weighted average expected dividends (₹)	7.49 per option	5.54 per option
v.	Weighted average share price (₹)	156.80 per option	131.38 per option
vi.	Weighted average exercise price (₹)	10 per option	10 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.	

(k) Capital Management Note

The Company continues its policy of a conservative capital structure which has ensured that it retains the highest credit rating even amidst an adverse economic environment. Low gearing levels also enable the Company to navigate business challenges on one hand and raise growth capital on the other. This policy also provides flexibility of fund-raising options for future, which is especially important in times of global economic volatility. The gross debt equity ratio is 1.12:1 as at March 31, 2025 (as at March 31, 2024: 1.11:1).

During the previous year ended March 31, 2024, the shareholders had 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 ₹ 10,000 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.

During the year ended March 31, 2025, the Company paid the final dividend of ₹ 28 per equity share for the year ended March 31, 2024 amounting to ₹ 3849.57 crore.

The Board of directors, at their meeting held on May 8, 2025 recommended the final dividend of ₹ 34 per equity share for the year ended March 31, 2025 subject to approval from shareholders. On approval, the total dividend outgo is expected to be ₹ 4675.65 crore based on number of shares outstanding as at March 31, 2025.

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

NOTE [21]
Other equity

	₹ crore	
Particulars	As at 31-3-2025	As at 31-3-2024
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	335.11
Securities premium [Note 1(II)(u)]	138.43	50.56
Employee share options (net) [Note 1(II)(x)]		
Employee share options outstanding	666.63	839.15
Deferred employee compensation expense	(167.27)	(288.61)
	499.36	550.54
Statutory reserves		
Debenture redemption reserve ^[2]	3.12	3.12
Reserve u/s 45-IC of the Reserve Bank India Act, 1934 ^[3]	3657.25	3133.69
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]	1061.27	1051.27
Impairment reserve as per Reserve Bank of India ^[6]	32.39	32.39
	4765.12	4231.56
Retained earnings	89974.25	79489.69
Foreign currency translation reserve [Note 1(II)(y)(iv)]	889.98	790.67
Hedging reserve [Note 1(II)(r)(iii)(B)]		
Cash flow hedging reserve	112.98	279.01
Cost of hedging reserve	138.35	(4.67)
	251.33	274.34
Debt instruments through Other comprehensive income [Note 1(II)(r)(i)(B)]	244.54	8.12
Equity instruments through Other comprehensive income [Note 1(II)(r)(i)(B)]	—	71.28
	97380.56	86084.31

^[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 31-3-2025			As at 31-3-2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Redeemable non-convertible fixed rate debentures	20363.91	9906.71	30270.62	26242.71	11577.02	37819.73
Term loans from banks	23741.26	–	23741.26	12757.14	2138.92	14896.06
Term loans from others	–	341.41	341.41	–	318.09	318.09
Loans from financial institutions	3150.05	–	3150.05	3473.09	–	3473.09
	47255.22	10248.12	57503.34	42472.94	14034.03	56506.97

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 31-3-2025	As at 31-3-2024
Forward contract payables	63.68	18.30
Embedded derivative payables	50.83	–
Financial guarantee contracts	0.56	0.03
Due to others ⁽¹⁾	137.11	77.74
	252.18	96.07

⁽¹⁾ Mainly includes security deposits, liabilities towards capital goods and liability for other expenses

NOTE [24]

Non-current liabilities: Provisions

Particulars	₹ crore	
	As at 31-3-2025	As at 31-3-2024
Employee pension scheme [Note 52(b)(i)]	371.37	351.87
Post-retirement medical benefits plan [Note 52(b)(i)]	433.58	375.92
Provision for other employee benefits	8.50	13.90
Other provisions [Note 56(a)]	310.56	245.69
	1124.01	987.38

NOTE [25]

Other non-current liabilities

Particulars	₹ crore	
	As at 31-3-2025	As at 31-3-2024
Deferred Income in respect of Government Grants	575.17	585.00
Other payables ⁽¹⁾	19.57	33.02
	594.74	618.02

⁽¹⁾ Includes payable towards tax matters

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

NOTE [26]
Current liabilities: Financial liabilities - Borrowings

₹ crore

Particulars	As at 31-3-2025			As at 31-3-2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Loans repayable on demand	8196.52	3750.00	11946.52	5785.00	3550.00	9335.00
Short-term loans and advances from banks	12051.75	693.09	12744.84	7565.67	814.58	8380.25
Loans from related parties	–	1.28	1.28	–	207.67	207.67
Commercial paper	–	11168.66	11168.66	–	9911.35	9911.35
	20248.27	15613.03	35861.30	13350.67	14483.60	27834.27

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 31-3-2025			As at 31-3-2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Redeemable non-convertible fixed rate debentures	10357.68	7970.80	18328.48	7845.26	6549.07	14394.33
Term loans from banks	15322.70	2199.06	17521.76	14797.67	42.20	14839.87
Loans from financial institutions	344.46	–	344.46	464.33	–	464.33
	26024.84	10169.86	36194.70	23107.26	6591.27	29698.53

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 31-3-2025	As at 31-3-2024
Acceptances	145.58	93.89
Due to related parties:		
Associates	14.14	5.97
Joint ventures	758.97	1286.39
	773.11	1292.36
Due to others	50123.00	50887.92
	51041.69	52274.17

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

NOTE [28][a]

Current liabilities: Financial liabilities - Trade payables ageing

₹ crore

Particulars	As at 31-3-2025						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	63.37	1179.05	148.99	11.27	4.88	10.09	1417.65
Others	15591.31	25867.61	8041.71	370.68	195.94	971.22	51038.47
Disputed:							
Micro and small enterprises	—	—	—	—	—	—	—
Others	0.52	2.56	0.04	—	—	0.10	3.22
	15655.20	27049.22	8190.74	381.95	200.82	981.41	52459.34

₹ 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

NOTE [29]

Current liabilities: Other financial liabilities

₹ crore

Particulars	As at 31-3-2025	As at 31-3-2024
Unclaimed dividend	137.78	129.90
Unclaimed interest on debentures	156.86	166.34
Financial guarantee contracts	0.47	0.17
Forward contract payables	432.56	325.49
Embedded derivative payables	27.50	41.64
Due to others ^{[1] [2]}	5518.20	6912.13
	6273.37	7575.67

^[1] Due to others include due to directors: ₹ 137.43 crore (previous year: ₹ 125.36 crore)

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

NOTE [30]

Other current liabilities

₹ crore

Particulars	As at 31-3-2025	As at 31-3-2024
Contract liabilities [Note 47(d)(i)]		
Excess of billing over revenue	28524.41	20497.73
Advances from customers	29086.96	26874.76
	57611.37	47372.49
Deferred income in respect of Government Grants	2.04	1.06
Other payables ^[1]	5713.56	4810.53
	63326.97	52184.08

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

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

NOTE [31]
Current liabilities: Provisions

	₹ crore	
Particulars	As at 31-3-2025	As at 31-3-2024
Provision for employee benefits:		
Gratuity [Note 52(b)(i)]	405.99	301.67
Compensated absences	1999.06	1598.68
Employee pension scheme [Note 52(b)(i)]	31.26	30.39
Post-retirement medical benefits plan [Note 52(b)(i)]	21.58	19.84
Others	0.24	0.28
	2458.13	1950.86
Other provisions [Note 56(a)]	2233.54	2165.03
	4691.67	4115.89

NOTE [32]
Contingent Liabilities

	₹ crore	
Particulars	As at 31-3-2025	As at 31-3-2024
(a) Claims against the Group not acknowledged as debts	4552.83	4624.58
(b) Sales tax/GST liability that may arise in respect of matters in appeal	6118.60	1430.04
(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	954.36	1118.68
(d) Income tax liability (including penalty) that may arise in respect of which the Group is in appeal	3422.21	3929.85
(e) Guarantees or letter of credit or letter of comfort given to third parties	56.00	56.00
(f) Corporate guarantees for financial obligations of joint ventures	211.67	210.56
(g) Bank guarantees given on behalf of joint venture	19.41	32.66
(h) Contingent liabilities incurred in relation to interests in joint operations	3079.22	3006.66
(i) Share in contingent liabilities of joint operations for which the Group is contingently liable	153.79	123.84
(j) Contingent liabilities in respect of liabilities of other joint operators of joint operations	5055.57	4364.24
(k) Share of joint ventures' contingent liabilities in respect of a legal claim lodged against the entity	13.50	33.95
(l) Indemnities for performance given on behalf of third parties	9.65	56.79

Notes:

- The Group expects reimbursements of ₹ 1.91 crore (previous year: ₹ 1.91 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 includes interest in cases where the company 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 four 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 31-3-2025	As at 31-3-2024
(a) Estimated amount of contracts remaining to be executed on capital account (net of advances):		
(i) Property, plant and equipment	1530.73	984.57
(ii) Investment property	445.31	252.69
(iii) Intangible assets	98.92	43.41
(b) Other funding commitments:		
(i) Undrawn/undisbursed commitments to other companies (in Financial Services segment)	2035.76	972.34
(ii) Purchase of additional stake in associate company	327.75	—
(iii) Share of joint ventures' capital commitments	1.30	5.38

NOTE [34]

Revenue from operations

₹ crore

Particulars	2024-25	2023-24
Sales & service:		
Construction and project related activity	174161.52	147603.49
Manufacturing and trading activity	5292.70	4828.33
Engineering service fees	12686.28	8940.19
Software development products and services	37617.79	35119.11
Income from financing activity/annuity based projects	16137.89	14074.87
Property development activity	2410.45	2804.71
Fare collection and related activity	622.99	602.98
Servicing fees	1956.96	1871.31
Commission	144.36	130.37
Fees for operation and maintenance of power plant	3177.71	3140.33
	254208.65	219115.69
Other operational income:		
Lease rentals	187.42	166.11
Property maintenance recoveries	76.67	86.44
Gain on sale of subsidiary/business undertaking	187.44	511.73
Premium earned (net) on related forward exchange contracts	45.09	28.83
Net gain on sale of investment property	142.39	21.93
Miscellaneous income	886.79	1182.18
	1525.80	1997.22
	255734.45	221112.91

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

NOTE [35]
Other income

₹ crore

Particulars	2024-25	2023-24
Interest income on: [Note 46(a)]		
Loans and advances to joint ventures and associates	9.89	22.91
Investments	1510.65	1540.43
Others	950.77	883.73
	2471.31	2447.07
Dividend income on:		
From long term investments:		
Joint venture	–	114.98
Trade investments	19.55	6.37
Current investments	46.16	55.74
Others	51.34	31.40
	117.05	208.49
Net gain/(loss) on fair valuation of investments	640.55	242.63
Net gain/(loss) on sale of investments	492.57	491.57
Net gain/(loss) on derivatives at fair value through profit or loss	36.65	(6.18)
Net gain/(loss) on sale of property, plant and equipment	45.25	73.51
Lease rentals	7.71	8.44
Miscellaneous income (net of expenses)	313.73	692.50
	4124.82	4158.03

NOTE [36]
Manufacturing, construction and operating expenses

₹ crore

Particulars	2024-25	2023-24
Cost of raw materials and components consumed:		
Raw materials and components	27851.01	19625.81
Less: Scrap sales	195.99	183.56
	27655.02	19442.25
Construction materials consumed	63526.44	54813.97
Purchase of stock-in-trade	1402.14	1063.77
Stores, spares and loose tools consumed	4393.39	4432.02
Sub-contracting charges	40570.92	35054.35
Changes in inventories of finished goods, stock-in-trade, work-in-progress and property development:		
Closing stock:		
Finished goods	137.00	82.09
Stock-in-trade	470.16	228.30
Work-in-progress	8964.20	9470.98
Cost of built-up space and property development land:		
Work-in-progress	4577.08	3710.77
Completed property	362.83	222.13
	14511.27	13714.27
Carried forward	14511.27 137547.91	13714.27 114806.36

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

NOTE [36]

Manufacturing, construction and operating expenses (contd.)

			₹ crore	
Particulars	2024-25		2023-24	
Brought forward	14511.27	137547.91	13714.27	114806.36
Less: Opening stock:				
Finished goods	82.09		94.95	
Stock-in-trade	228.30		364.92	
Work-in-progress	9579.05		10005.68	
Cost of built-up space and property development land:				
Work-in-progress	3710.77		3998.29	
Completed property	222.13		271.50	
	13822.34		14735.34	
	(688.93)		1021.07	
Inventorisation of investment property	278.14		—	
		(410.79)		1021.07
Other manufacturing, construction and operating expenses:				
Power and fuel	2299.81		2526.75	
Royalty and technical know-how fees	87.34		127.09	
Packing and forwarding	847.89		749.95	
Rent and hire charges	7129.61		5724.39	
Bank guarantee charges	356.08		309.75	
Engineering, professional, technical and consultancy fees	4425.90		4226.57	
Insurance	907.46		821.43	
Rates and taxes	1086.52		955.76	
Travelling and conveyance	1904.15		1704.92	
Repairs to plant and equipment	363.36		155.23	
Repairs to buildings	72.64		19.74	
General repairs and maintenance	923.38		759.27	
Provision/(reversal) for onerous construction contracts	(89.11)		207.86	
Other provisions/(reversal of provisions)	77.60		18.18	
Expenses on construction job in realty business	1245.33		994.82	
Software development expenses	4509.58		4130.13	
Miscellaneous expenses	1386.01		1054.65	
		27533.55		24486.49
Finance cost of financial services business and finance lease activity		6302.23		5714.90
		170972.90		146028.82

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

NOTE [37]
Employee benefits expense

	₹ crore	
Particulars	2024-25	2023-24
Salaries, wages and bonus	42045.73	37042.85
Contribution to and provision for:		
Provident fund and pension fund	1032.05	883.75
Superannuation/employee pension and social security schemes	1312.85	1202.48
Gratuity funds [Note 52(b)(ii)]	308.23	285.52
	2653.13	2371.75
Expenses on employee stock option scheme	222.60	297.63
Employee medical and other insurance premium expenses	439.53	347.07
Staff welfare expenses	1534.64	1287.71
Recoveries on account of deputation charges	(126.95)	(175.99)
	46768.68	41171.02

NOTE [38]
Sales, administration and other expenses

	₹ crore	
Particulars	2024-25	2023-24
Power and fuel	234.61	218.44
Packing and forwarding	89.68	80.20
Insurance	145.22	135.27
Rent and hire charges	330.37	333.89
Rates and taxes	557.74	478.86
Travelling and conveyance	943.60	711.54
Repairs to buildings	168.00	125.52
General repairs and maintenance	817.83	784.64
Professional fees	1615.28	1550.32
Directors' fees	5.84	7.18
Telephone, postage and telegrams	215.51	193.76
Advertising and publicity	378.27	345.49
Stationery and printing	84.96	80.23
Commission:		
Distributors and agents	69.98	34.86
Others	3.47	7.94
	73.45	42.80
Bank charges	288.18	251.42
Corporate social responsibility expenses	322.62	271.29
Collection cost (Financial Services business)	557.47	520.30
Miscellaneous expenses	1433.86	1108.90
Bad debts and advances written off (net of written back)	3081.04	2129.70
Less: Allowances for expected credit loss written back	2759.90	1567.90
	321.14	561.80
Allowances for expected credit loss	3210.94	2350.80
(Gain)/loss on fair valuation/sale of investments towards financing activities (net)	148.52	1106.66
(Gain)/loss on fair valuation of loans towards financing activities (net)	(215.72)	(675.20)
(Gain)/loss on sale of loans towards financing activities	(96.98)	—
Recoveries from joint ventures and associates	—	(26.65)
Exchange (gain)/loss [net]	(124.15)	(145.20)
Other provisions	51.04	7.16
Provision/(reversal of provision) on investments in joint venture ^[1]	(1622.03)	—
Loss on divestment of equity shares in joint venture ^[1]	1622.88	—
	11558.13	10419.42

^[1] [Refer Note 45(b)]

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

NOTE [39]

Finance costs

			₹ crore
Particulars	2024-25	2023-24	
Interest expenses	3137.24	3369.30	
Interest on lease liabilities	193.60	167.21	
Exchange (gain)/loss [net]	3.53	9.34	
	3334.37	3545.85	

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	2024-25					2023-24					
		Note 36	Note 37	Note 38	Note 39	Total	Note 36	Note 37	Note 38	Note 39	Total	
1	Power and fuel	2299.81	–	234.61	–	2534.42	2526.75	–	218.44	–	2745.19	
2	Packing and forwarding	847.89	–	89.68	–	937.57	749.95	–	80.20	–	830.15	
3	Insurance	907.46	439.53	145.22	–	1492.21	821.43	347.07	135.27	–	1303.77	
4	Rent and hire charges	7129.61	–	330.37	–	7459.98	5724.39	–	333.89	–	6058.28	
5	Rates and taxes	1086.52	–	557.74	–	1644.26	955.76	–	478.86	–	1434.62	
6	Travelling and conveyance	1904.15	–	943.60	–	2847.75	1704.92	–	711.54	–	2416.46	
7	Repairs to plant and equipment	363.36	–	–	–	363.36	155.23	–	–	–	155.23	
8	Repairs to buildings	72.64	–	168.00	–	240.64	19.74	–	125.52	–	145.26	
9	General repairs and maintenance	923.38	–	817.83	–	1741.21	759.27	–	784.64	–	1543.91	
10	Engineering, professional, technical and consultancy fees	4425.90	–	1615.28	–	6041.18	4226.57	–	1550.32	–	5776.89	
11	Finance Costs	6302.23	–	–	3334.37	9636.60	5714.90	–	–	3545.85	9260.75	
12	Miscellaneous expenses	1386.01	–	1433.86	–	2819.87	1054.65	–	1108.90	–	2163.56	

NOTE [40]

Depreciation, amortisation, impairment and obsolescence

			₹ crore
Particulars	2024-25	2023-24	
Depreciation on:			
Property, plant and equipment	2516.28	2241.97	
Investment property	70.37	40.70	
		2586.65	2282.67
Amortisation of:			
Intangible assets	924.24	883.95	
Right-of-use assets	587.33	508.08	
		1511.57	1392.03
Impairment on Property, plant and equipment		1.58	–
Obsolescence on Property, plant and equipment		21.38	7.63
		4121.18	3682.33

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 31-3-2025	As at 31-3-2024
			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	LTIMindtree Limited	India	68.58	68.64
4	L&T Technology Services Limited	India	73.66	73.74
5	Intelliswift Software (India) Private Limited ^[a]	India	73.66	—
6	L&T Thales Technology Services Private Limited	India	54.51	54.57
7	L&T Network Services Private Limited	India	100.00	100.00
8	L&T Semiconductor Technologies Limited	India	100.00	100.00
9	Siliconch Systems Private Limited ^[b]	India	100.00	—
10	L&T Finance Limited	India	66.24	65.86
11	L&T Infra Investment Partners Advisory Private Limited	India	66.24	65.86
12	L&T Infra Investment Partners Trustee Private Limited	India	66.24	65.86
13	L&T Financial Consultants Limited	India	66.24	65.86
14	L&T Infra Investment Partners	India	36.38	36.17
15	L&T Energy Hydrocarbon Engineering Limited ^[c]	India	—	100.00
16	L&T Offshore Private Limited ^[c]	India	—	100.00
17	L&T Metro Rail (Hyderabad) Limited ^[d]	India	99.99	99.99
18	L&T Himachal Hydropower Limited	India	100.00	100.00
19	L&T Power Development Limited	India	100.00	100.00
20	Nabha Power Limited	India	100.00	100.00
21	Chennai Vision Developers Private Limited	India	100.00	100.00
22	Elevated Avenue Realty LLP (formerly known as L&T Avenue Realty LLP)	India	100.00	100.00
23	Elante Properties Private Limited (formerly known as L&T Parel Project Private Limited)	India	100.00	100.00
24	L&T Westend Project LLP	India	100.00	100.00
25	L&T Realty Properties Limited (formerly known as L&T Seawoods Limited)	India	100.00	100.00
26	L&T Realty Developers Limited	India	100.00	100.00
27	Prime Techpark (Chennai) Private Limited	India	100.00	100.00
28	Avenue Techpark (Bangalore) Private Limited ^[e]	India	—	100.00
29	Bangalore Spectrum Techpark Private Limited ^[e]	India	—	100.00
30	Bangalore Galaxy Techpark Private Limited	India	100.00	100.00
31	Chennai Nova Techpark Private Limited	India	100.00	100.00
32	Business Park (Powai) Private Limited	India	100.00	100.00
33	Millennium Techpark (Chennai) Private Limited	India	100.00	100.00
34	Bangalore Fortune Techpark Private Limited ^[e]	India	—	100.00
35	Corporate Park (Powai) Private Limited	India	100.00	100.00
36	LH Residential Housing Private Limited	India	100.00	100.00
37	LH Uttarayan Premium Realty Private Limited	India	100.00	100.00
38	L&T Construction Equipment Limited	India	100.00	100.00
39	L&T Valves Limited	India	100.00	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 31-3-2025	As at 31-3-2024
			Proportion of effective ownership interest /voting power(%)	Proportion of effective ownership interest /voting power(%)
	Indian subsidiaries			
40	L&T Energy Green Tech Limited	India	100.00	100.00
41	L&T Electrolysers Limited	India	100.00	100.00
42	L&T Special Steels and Heavy Forgings Private Limited ^[f]	India	100.00	—
43	Bhilai Power Supply Company Limited	India	99.90	99.90
44	L&T Aviation Services Private Limited	India	100.00	100.00
45	L&T Capital Company Limited	India	100.00	100.00

^[a] Acquired on January 3, 2025

^[b] Acquired on August 9, 2024

^[c] Merged with Larsen & Toubro Limited w.e.f. April 1, 2024

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

^[e] Struck off from register of companies w.e.f January 07, 2025

^[f] Reclassified as a Wholly Owned Subsidiary of Larsen & Toubro Limited w.e.f February 18, 2025 due to purchase of balance stake

Sr. No.	Name of subsidiaries	Principal place of business	As at 31-3-2025	As at 31-3-2024
			Proportion of effective ownership interest /voting power(%)	Proportion of effective ownership interest /voting power(%)
Foreign subsidiaries				
1	Larsen & Toubro (Oman) LLC	Sultanate of Oman	80.00	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 CIS FE LLC ^[b]	Uzbekistan	100.00	–
6	Larsen & Toubro Heavy Engineering LLC ^[a]	Sultanate of Oman	70.00	70.00
7	L&T Modular Fabrication Yard LLC	Sultanate of Oman	70.00	70.00
8	Larsen Toubro Arabia LLC	Kingdom of Saudi Arabia	75.00	75.00
9	L&T Hydrocarbon Saudi Company	Kingdom of Saudi Arabia	100.00	100.00
10	Larsen & Toubro Kuwait Construction General Contracting Co. W.L.L.	Kuwait	49.00	49.00
11	Larsen & Toubro Electromech LLC	Sultanate of Oman	70.00	70.00
12	LTIMindtree Information Technology Services (Shanghai) Co, Ltd.	China	68.58	68.64
13	LTIMindtree Financial Services Technologies Inc.	Canada	68.58	68.64
14	LTIMindtree Canada Limited	Canada	68.58	68.64
15	LTIMindtree LLC ^[c]	USA	–	68.64
16	LTIMindtree South Africa (Pty) Limited	South Africa	47.73	47.77
17	LTIMindtree GmBH	Germany	68.58	68.64
18	LTIMindtree Spain, S.L	Spain	68.58	68.64
19	LTIMindtree Norge AS	Norway	68.58	68.64
20	LTIMindtree, Sociedad De Responsibilidad Limitada De Capital Variable	Mexico	68.58	68.64
21	LTIMindtree S.A.	Luxembourg	68.58	68.64
22	Syncordis SARL, France ^[d]	France	–	68.64
23	Syncordis Limited UK ^[a]	UK	68.58	68.64

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

NOTE [41] (contd.)

Sr. No.	Name of subsidiaries	Principal place of business	As at 31-3-2025	As at 31-3-2024
			Proportion of effective ownership interest /voting power(%)	Proportion of effective ownership interest /voting power(%)
	Foreign subsidiaries			
24	LTIMindtree PSF S.A.	Luxembourg	68.58	68.64
25	Nielsen+Partner Unternehmensberater GmbH ^[e]	Germany	—	68.64
26	LTIMindtree Switzerland AG	Switzerland	68.58	68.64
27	Nielsen+Partner Pte Ltd	Singapore	68.58	68.64
28	LTIMindtree (Thailand) Limited	Thailand	68.58	68.64
29	Nielsen&Partner Pty Ltd ^[f]	Australia	—	68.64
30	LTIMindtree UK Limited	UK	68.58	68.64
31	LTIMindtree Middle East FZ-LLC	UAE	68.58	68.64
32	LTIMindtree USA Inc.	USA	68.58	68.64
33	LTIMindtree Consulting Brazil LTDA ^[g]	Brazil	68.64	—
34	L&T Technology Services LLC	USA	73.66	73.74
35	Intelliswift Software Inc. ^[h]	USA	73.66	—
36	Intelliswift Software (Hungary) Kft ^[h]	Hungary	73.66	—
37	Intelliswift Software (Costa Rica) Limitada ^[h]	Costa Rica	73.66	—
38	Intelliswift Software (Canada) Inc ^[h]	Canada	73.66	—
39	Global Infotech Corporation ^[h]	USA	73.66	—
40	P. Murphy & Associates Inc ^[h]	USA	73.66	—
41	L&T Technology Services Pte. Ltd.	Singapore	73.66	73.74
42	Graphene Solutions SDN. BHD.	Malaysia	73.66	73.74
43	Graphene Solutions Taiwan Limited	Taiwan	73.66	73.74
44	L&T Technology Services (Shanghai) Co. Ltd	China	73.66	73.74
45	L&T Technology Services (Canada) Ltd	Canada	73.66	73.74
46	L&T Technology Services Poland spółka z ograniczoną odpowiedzialnością	Poland	73.66	73.74
47	Larsen & Toubro (East Asia) Sdn.Bhd.	Malaysia	30.00	30.00
48	PT Larsen and Toubro	Indonesia	100.00	100.00
49	Larsen & Toubro International FZE	UAE	100.00	100.00
50	L&T Global Holdings Limited	UAE	100.00	100.00
51	L&T Valves Arabia Manufacturing LLC	Kingdom of Saudi Arabia	100.00	100.00
52	L&T Valves USA LLC	USA	100.00	100.00

^[a] Under liquidation

^[b] Incorporated on July 10, 2024

^[c] Dissolved w.e.f January 21, 2025

^[d] Dissolved w.e.f November 29, 2024

^[e] Merged with LTIMindtree GmbH w.e.f October 2, 2024

^[f] Dissolved w.e.f October 23, 2024

^[g] Incorporated w.e.f September 26, 2024

^[h] Acquired on January 3, 2025

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

NOTE [41] (contd.)

Sr. No.	Name of associates	Principal place of business	As at 31-3-2025	As at 31-3-2024
			Proportion of effective ownership interest /voting power(%)	Proportion of effective ownership interest /voting power(%)
1	Larsen & Toubro Qatar & HBK Contracting Co. WLL ^[a]	Qatar	50.00	50.00
2	L&T Camp Facilities LLC ^[a]	UAE	49.00	49.00
3	Gujarat Leather Industries Limited ^[a]	India	50.00	50.00
4	Magtorq Private Limited	India	42.85	42.85
5	Magtorq Engineering Solutions Private Limited ^[b]	India	—	39.28
6	Indian Foundation For Quality Management ^[c]	India	—	—
7	E2E Networks Limited ^[d]	India	14.92	—

^[a] Under liquidation

^[b] Ceased to be an associate w.e.f September 27, 2024

^[c] Acquired on September 19, 2024 and ceased to be an associate w.e.f December 16, 2024

^[d] Acquired on December 4, 2024

Sr. No.	Name of joint ventures	Principal place of business	As at 31-3-2025	As at 31-3-2024
			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 MBDA Missile Systems Limited	India	51.00	51.00
6	L&T Sapura Shipping Private Limited	India	60.00	60.00
7	EPIC Concesiones 3 Limited (formerly known as L&T Infrastructure Development Projects Limited) ^[a]	India	—	51.00
8	Rewin Infrastructure Limited ^[a]	India	—	51.00
9	Chennai-Tada Tollway Limited (formerly known as L&T Chennai-Tada Tollway Limited) ^[a]	India	—	51.00
10	Rajkot-Vadinar Tollway Limited (formerly known as L&T Rajkot-Vadinar Tollway Limited) ^[a]	India	—	51.00
11	Deccan Tollways Limited (formerly known as L&T Deccan Tollways Limited) ^[a]	India	—	51.00
12	Samakhiali Bhachau Gandhidham Tollway Limited (formerly known as L&T Samakhiali Gandhidham Tollway Limited) ^[a]	India	—	51.00
13	Kudgi Transmission Limited ^[a]	India	—	51.00
14	Sambalpur-Rourkela Tollway limited (formerly known as L&T Sambalpur-Rourkela Tollway Limited) ^[a]	India	—	51.00
15	Panipat Elevated Corridor Limited ^[a]	India	—	51.00
16	Vadodara Bharuch Tollway Limited ^[a]	India	—	51.00
17	Neelampur Madukkarai Tollway Limited (formerly known as L&T Transportation Infrastructure Limited) ^[a]	India	—	51.00
18	Palanpur-Swaroopgunj Road Project Limited (formerly known as L&T Interstate Road Corridor Limited) ^[a]	India	—	51.00
19	Ahmedabad - Maliya Tollway Limited ^[a]	India	—	51.00
20	PNG Tollway Limited ^[a]	India	—	37.74
21	Watrak Infrastructure Private Limited ^[a]	India	—	51.00
22	Raykal Aluminium Company Private Limited	India	75.50	75.50
23	Indiran Engineering Projects and Systems Kish PJSC	Iran	50.00	50.00
24	GH4India Private Limited	India	33.33	33.33
25	Hydrocarbon Arabia Limited Company	Kingdom of Saudi Arabia	60.00	60.00
26	LTIM Aramco Digital Solutions for Information Technology ^[b]	Kingdom of Saudi Arabia	34.97	—
27	L&T Special Steels and Heavy Forgings Private Limited ^[c]	India	—	74.00

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

^[b] Incorporated on November 22, 2024

^[c] Reclassified as a Wholly Owned Subsidiary of Larsen & Toubro Limited w.e.f February 18, 2025 due to purchase of balance stake

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 31-3-2025	As at 31-3-2024
			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 JV	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	Larsen and Toubro Shriram EPC JV	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

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 acquisition of part stake (from open market/ direct purchase from NCI):

Name of Group company	2024-25				2023-24			
	Acquisition (%)	Payment made	(Gain)/Loss accounted in Non-controlling interest ^[1]	(Gain)/Loss accounted in Other Equity	Acquisition (%)	Payment made	(Gain)/Loss accounted in Non-controlling interest ^[1]	(Gain)/Loss accounted in Other Equity
L&T Finance Limited	0.53%	227.77	134.96	92.81	–	–	–	–
Larsen & Toubro (Oman) LLC	15.00%	26.14	62.74	(36.60)	–	–	–	–
Total		253.91	197.70	56.21				

^[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):

Name of Group company	2024-25				2023-24			
	Dilution (%)	Proceeds received	(Dr)/Cr to Non-controlling interest ^[1]	(Dr)/Cr to Other Equity	Dilution (%)	Proceeds received	(Dr)/Cr to Non-controlling interest ^[1]	(Dr)/Cr to Other Equity
L&T Finance Limited	0.15%	40.40	63.28	(22.88)	0.25%	9.27	90.92	(81.65)
LTIMindtree Limited	0.06%	3.51	49.73	(46.22)	0.04%	0.02	28.65	(28.63)
L&T Technology Services Limited	0.08%	0.03	17.49	(17.46)	0.10%	0.03	16.82	(16.79)
Total		43.94	130.50	(86.56)		9.32	136.39	(127.07)

^[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
		2024-25	2023-24	
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
	Total	–	2.64	

^[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

Particulars	L&T Finance Limited		L&T Technology Services Limited	
	2024-25	2023-24	2024-25	2023-24
	₹ crore			
Revenue	15193.58	13107.78	9533.08	8678.87
Profit/(loss) for the year	2617.81	2286.23	1220.94	1258.48
Other comprehensive income	24.47	6.22	(32.11)	41.61
Total comprehensive income	2642.28	2292.45	1188.83	1300.09
Effective % of non-controlling interest	33.76%	34.14%	26.34%	26.26%
Profit/(loss) allocated to non-controlling interest (including consolidation adjustments)	893.55	776.36	320.94	322.10
Dividend to non-controlling interest	209.33	168.77	138.94	129.92

Particulars	LTIMindtree Limited	
	2024-25	2023-24
	₹ crore	
Revenue	36682.51	34253.44
Profit/(loss) for the year	4446.45	4485.76
Other comprehensive income	(48.68)	484.95
Total comprehensive income	4397.77	4970.71
Effective % of non-controlling interest	31.42%	31.36%
Profit/(loss) allocated to non-controlling interest (including consolidation adjustments)	1323.46	1319.03
Dividend to non-controlling interest	604.32	556.54

(ii) Summarised Balance Sheet

Particulars	L&T Finance Limited		L&T Technology Services Limited	
	As at 31-3-2025	As at 31-3-2024	As at 31-3-2025	As at 31-3-2024
	₹ crore			
Current assets (a)	52813.12	45007.28	5717.95	5789.91
Current liabilities (b)	55039.37	46077.81	2597.43	2374.14
Net current assets (c)=(a)-(b)	(2226.25)	(1070.53)	3120.52	3415.77
Non-current assets (d)	67219.67	57343.55	3144.44	2214.72
Non-current liabilities (e)	39698.70	33078.06	516.77	579.47
Net non-current assets (f)=(d)-(e)	27520.97	24265.49	2627.67	1635.25
Net assets (g)=(c)+(f)	25294.72	23194.96	5748.19	5051.02
Accumulated non-controlling interest	8524.44	7900.69	1620.14	1430.26

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

NOTE [42] (contd.)

₹ crore

Particulars	LTIMindtree Limited	
	As at 31-3-2025	As at 31-3-2024
Current assets (a)	19913.87	18181.60
Current liabilities (b)	5537.64	5469.21
Net current assets (c)=(a)-(b)	14376.23	12712.39
Non-current assets (d)	9302.73	8276.10
Non-current liabilities (e)	1845.18	1689.98
Net non-current assets (f)=(d)-(e)	7457.55	6586.12
Net assets (g)=(c)+(f)	21833.78	19298.51
Accumulated non-controlling interest	6977.96	6230.41

(iii) Summarised statement of cash flows

₹ crore

Particulars	L&T Finance Limited		L&T Technology Services Limited	
	2024-25	2023-24	2024-25	2023-24
Cash flows from operating activities	(16607.67)	649.61	1428.40	1341.30
Cash flows from investing activities	499.13	858.79	(554.30)	(231.40)
Cash flows from financing activities	15440.76	(7052.67)	(704.70)	(646.60)
Net increase/(decrease) in cash and cash equivalents	(667.78)	(5544.27)	169.40	463.30

₹ crore

Particulars	LTIMindtree Limited	
	2024-25	2023-24
Cash flows from operating activities	4039.70	5529.60
Cash flows from investing activities	(1688.00)	(3832.50)
Cash flows from financing activities	(2514.80)	(2162.60)
Net increase/(decrease) in cash and cash equivalents	(163.10)	(465.50)

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 and associates:

Particulars	Material Joint Venture				Material Associate
	L&T - MHI Power Boilers Private Limited		L&T - MHI Power Turbine Generators Private Limited		E2E Networks Limited #
	As at 31-3-2025	As at 31-3-2024	As at 31-3-2025	As at 31-3-2024	As at 31-3-2025
Current assets					
Cash and bank balances	420.80	365.40	61.73	6.94	1356.94
Other assets	1554.01	1763.13	544.40	548.86	191.67
Total current assets (A)	1974.81	2128.53	606.14	555.80	1548.61
Total non-current assets (B)	348.75	353.60	410.92	447.43	1876.58*
Current liabilities					
Financial liabilities (excluding trade payables)	170.33	178.09	110.96	119.42	875.74
Other liabilities (including trade payables)	666.63	783.41	258.07	356.47	37.75
Total current liabilities (C)	836.96	961.50	369.03	475.89	913.49
Non-current liabilities					
Financial liabilities (excluding trade payables)	0.63	0.18	272.18	137.60	49.94
Other liabilities (including trade payables)	—	—	81.74	69.77	24.53
Total non-current liabilities (D)	0.63	0.18	353.92	207.37	74.47
Net assets (A+B-C-D)	1485.97	1520.45	294.11	319.97	2437.23

Group acquired 15% stake on December 4, 2024, subsequently reduced to 14.92% on account of exercise of ESOP

* including fair value of Goodwill & Other intangible assets

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

Particulars	Material Joint Venture				Material Associate
	L&T - MHI Power Boilers Private Limited		L&T - MHI Power Turbine Generators Private Limited		E2E Networks Limited #
	As at 31-3-2025	As at 31-3-2024	As at 31-3-2025	As at 31-3-2024	As at 31-3-2025
Opening net assets	1520.45	1546.77	319.97	340.10	NA
Net assets on the date of acquisition	—	—	—	—	492.98
Infusion during the year	—	—	—	—	1079.28
Profit/(loss) for the year	(37.19)	(30.91)	(26.02)	(21.30)	17.00
Other comprehensive income	2.71	4.59	(2.31)	1.18	(0.16)
Equity component of other financial instruments & changes in Other Equity	—	—	2.47	—	3.69
Other adjustments	—	—	—	—	0.74
Closing net assets	1485.97	1520.45	294.11	319.97	1593.52
Group's share in %	51.00%	51.00%	51.00%	51.00%	14.92%
Group's share	757.84	775.43	150.00	163.19	1082.83
Carrying amount	757.84	775.43	150.00	163.19	1082.83
Fair value of the investment based on the quoted price on reporting date	NA		NA		631.61

Group acquired 15% stake on December 4, 2024, subsequently reduced to 14.92% on account of exercise of ESOP

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

NOTE [43] (contd.)

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

Particulars	Material Joint Venture				₹ crore
	L&T - MHI Power Boilers Private Limited		L&T - MHI Power Turbine Generators Private Limited		Material Associate
	EZE Networks Limited #				
	As at 31-3-2025	As at 31-3-2024	As at 31-3-2025	As at 31-3-2024	As at 31-3-2025
Revenue	920.00	1182.72	292.45	275.78	44.79
Interest income	26.46	20.05	—	1.23	—
Depreciation and amortisation	(30.11)	(37.95)	(46.11)	(46.34)	(25.16)
Finance cost	(0.31)	(0.60)	33.08	50.20	(3.59)
Tax expense	11.28	8.34	—	—	7.92
Profit/(loss) for the year	(37.19)	(30.91)	(26.02)	(21.30)	17.00
Other comprehensive income	2.71	4.59	(2.31)	1.18	(0.16)
Total comprehensive income	(34.48)	(26.32)	(28.33)	(20.13)	16.84

From the date of acquisition

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

Particulars	As at 31-3-2025	As at 31-3-2024
Aggregate carrying amount of investment in individually not material joint venture/associate	327.75	325.63
Aggregate amounts of the Group's share of:		
Profit/(loss) for the year	15.64	4.01
Other comprehensive income for the year	1.99	1.74
Total comprehensive income for the year	17.63	5.75

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

Particulars	As at 31-3-2025	As at 31-3-2024
Non-material associates	10.64	8.96
Non-material joint ventures	317.11	316.67
Sub-total	327.75	325.63
Material joint ventures	907.84	938.62
Material associates	1082.83	—
Total	2318.42	1264.25

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

Particulars	2024-25	2023-24
Non-material associates	2.44	0.90
Non-material joint ventures	13.20	3.11
Sub-total	15.64	4.01
Material joint ventures	(32.24)	(26.63)
Material associates	2.54	—
Total	(14.06)	(22.62)

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

NOTE [44]

Disclosures pursuant to Indian Accounting Standard (Ind AS 103) "Business Combinations":

(a) Acquisition of L&T Special Steels and Heavy Forgings Private Limited

- (i) On February 18, 2025, the Parent Company acquired the balance 26% stake in L&T Special Steels and Heavy Forgings Private Limited (LTSSHF). Post this transaction, LTSSHF became a wholly owned subsidiary of the Parent Company. It operates in the Hi-tech Manufacturing segment.
- (ii) The fair value of assets acquired and liabilities recognised on the date of acquisition are as follows:

		₹ crore
Assets		
Non-current assets		
Property, Plant & Equipment	182.51	
Capital work-in-progress	1.55	
Other intangible assets	0.33	
Other non -current assets	9.62	194.01
Current assets		
Inventories	221.77	
Trade receivables	312.61	
Other current assets	31.63	566.01
Total Assets		760.02
Liabilities		
Non-current Liabilities		13.77
Current Liabilities		
Borrowings	629.94	
Financial liabilities	63.28	
Other current liabilities	50.26	
Provisions	2.77	746.25
Total Liabilities		760.02
Net Assets acquired		–

No Goodwill has been recognised on above acquisition.

The above transaction results into a gain of ₹ 459.94 crore on settlement of pre-existing relationship, in line with principles of Ind AS 103. The gain is accounted as an exceptional item [Refer Note 48(a)].

- (iii) The entity has reported revenue of ₹ 83.43 crore and profit after tax of ₹ 296.71 crore from the date of acquisition till March 31, 2025. Had the entity been acquired from April 1, 2024, they would have reported revenue of ₹ 617.33 crore and profit after tax of ₹ 303.89 crore during 2024-25.
- (iv) Out of ₹ 312.61 crore of trade receivables acquired, ₹ 70.00 crore have been collected during the year.

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

NOTE [44] (contd.)

(b) Acquisition of Intelliswift Software (India) Private Limited and Intelliswift Software Inc. (Consolidated)

- (i) On January 3, 2025, L&T Technology Services Limited, a Subsidiary of the Company and L&T Technology Services LLC, a wholly-owned subsidiary of L&T Technology Services Limited have acquired 100% stake in Intelliswift Software (India) Private Limited and Intelliswift Software Inc. (Consolidated) respectively. These companies operate in the IT&TS segment.
- (ii) The fair value of assets acquired and liabilities recognised on the date of acquisition are as follows:

	₹ crore			
Particulars	Intelliswift Software (India) Private Limited		Intelliswift Software Inc. (Consolidated)	
Assets				
Non-current assets				
Property, plant and equipment	1.49		1.74	
Right-of-use assets	12.39		—	
Customer relationships	0.52		199.87	
Tradename	—		34.31	
Deferred tax assets (net)	3.73		—	
Other non-current assets	2.46	20.59	—	235.92
Current assets				
Trade receivables	58.98		139.24	
Cash and cash equivalents	3.60		22.99	
Bank balances other than cash and cash equivalents	1.90		—	
Other current assets	11.46	75.94	8.97	171.20
Total Assets		96.53		407.12
Liabilities				
Non-current liabilities		17.89		—
Current liabilities				
Trade payables	16.77		76.30	
Other current liabilities & Provisions	11.85		25.36	
Current tax liabilities (net)	2.07	30.69	0.14	101.80
Total Liabilities		48.58		101.80
Net Assets acquired		47.95		305.32

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

NOTE [44] (contd.)

(iii) Calculation of Goodwill:

Particulars	₹ crore	
	Intelliswift Software (India) Private Limited	Intelliswift Software Inc. (Consolidated)
Cash consideration upfront (A)	84.89	653.60
Consideration Payable (Provisional) (B)	—	141.54
Total (A+B)	84.89	795.14
Less: Fair value of net assets acquired	47.95	305.32
Goodwill	36.94	489.82

(iv) Goodwill is attributable to future growth of business out of synergies from the acquisition and assembled workforce. The Goodwill of ₹ 36.94 crore is not deductible for income tax purposes in respect of acquisition of Intelliswift Software (India) Private Limited, while Goodwill of ₹ 489.82 crore in the case of Intelliswift Software Inc. (Consolidated) is deductible for income tax purposes.

(v) Intelliswift Software (India) Private Limited has reported revenue of ₹ 47.61 crore and profit after tax of ₹ 3.95 crore from the date of acquisition till March 31, 2025. Had the entity been acquired from April 1, 2024, it would have reported revenue of ₹ 190.43 crore and profit after tax of ₹ 15.78 crore during 2024-25.

Intelliswift Software Inc. (Consolidated) has reported revenue of ₹ 215.97 crore and profit after tax of ₹ 7.17 crore from the date of acquisition till March 31, 2025. Had the entity been acquired from April 1, 2024, it would have reported revenue of ₹ 863.89 crore and profit after tax of ₹ 28.67 crore during 2024-25.

(vi) In respect of Intelliswift Software (India) Private Limited, out of ₹ 59.21 crore of trade receivables acquired, substantial amount has been collected till March 31, 2025.

In respect of Intelliswift Software Inc. (Consolidated), out of ₹ 139.38 crore of trade receivables acquired, substantial amount has been collected till March 31, 2025.

(vii) The Group has recognised consideration payable in accordance with terms of share purchase agreement. The consideration of ₹ 158.70 crore is payable to the erstwhile promoters of Intelliswift Software Inc. (Consolidated) upon the achievement of financial targets subject to finalisation of certain working capital adjustments. The change between provisional and final consideration will be adjusted in Goodwill during measurement period.

(c) Acquisition of Siliconch Systems Private Limited

(i) On August 9, 2024, L&T Semiconductor Technologies Limited, a Wholly Owned Subsidiary (WOS) of Larsen & Toubro Limited has acquired a 100% stake in SiliConch Systems Private Limited. Post this transaction, the said Company has now become a WOS of the Group. SiliConch Systems Private Limited operates in the IT&TS segment.

(ii) The fair value of assets acquired and liabilities recognised on the date of acquisition are as follows:

₹ crore		
Assets		
Non-current assets		
Property, plant and equipment	0.14	
Intellectual property	141.74	
Other intangible assets	17.28	159.16
Current assets		
Trade receivables	0.89	
Cash and cash equivalents	1.09	
Bank balances other than cash and cash equivalents	2.03	
Other assets	1.82	5.83
Total Assets		164.99

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

NOTE [44] (contd.)

		₹ crore
Liabilities		
Non- current liabilities		
Provisions	0.73	
Deferred Tax Liability (net)	0.37	1.10
Current liabilities		
Borrowings	0.25	
Trade payables	0.93	
Other current liabilities and provisions	1.73	2.91
Total Liabilities		4.01
Net Assets acquired		160.98
(iii) Calculation of Goodwill:		₹ crore
Cash consideration upfront (A)		129.97
Fair value of Contingent consideration (B)		40.16
Total (A+B)		170.13
Less: Fair value of net assets acquired		160.98
Goodwill		9.15
(iv) Goodwill is attributable to future growth of business out of synergies from this acquisition. The goodwill is not deductible for income tax purposes.		
(v) The entity has reported revenue of ₹ 5.31 crore and profit/(loss) after tax of ₹ (10.95) crore from the date of acquisition till March 31, 2025. Had the entity been acquired from April 1, 2024, they would have reported revenue of ₹ 13.36 crore and profit/(loss) after tax of ₹ (15.62) crore during 2024-25.		
(vi) Acquired trade receivables of ₹ 0.89 crore have been fully collected till March 31, 2025.		
(vii) L&T Semiconductor Technologies Limited has recognised consideration payable in accordance with terms of share purchase agreement. The consideration of ₹ 48.29 crore is payable to the erstwhile promoters of SiliConch Systems Private Limited upon the achievement of certain targets and other conditions. The change between provisional and final consideration will be adjusted in Goodwill during measurement period.		

NOTE [45]

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

- Assets held for sale as at March 31, 2025, includes mainly building and plant & equipment of ₹ 157.44 crore situated at Faridabad, Haryana. The asset forms part of Realty Business which is reported under "Others" segment.
- The Company entered into a Share Purchase Agreement dated December 16, 2022 to sell its stake in Epic Concesiones 3 Limited (formerly known as 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 of ₹ 1005.36 crore 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. The investment forms part of "Development Projects" segment.

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	2024-25			2023-24		
	External	Inter-segment	Total	External	Inter-segment	Total
Revenue						
Infrastructure Projects	129896.83	1417.69	131314.52	112550.76	1457.45	114008.21
Energy Projects	40668.18	20.99	40689.17	29538.91	31.99	29570.90
Hi-Tech Manufacturing	9695.14	485.72	10180.86	8195.95	569.34	8765.29
IT & Technology Services	47844.88	608.44	48453.32	44472.68	443.63	44916.31
Financial Services	15193.95	—	15193.95	13108.62	—	13108.62
Development Projects	5370.81	1.60	5372.41	5620.29	7.72	5628.01
Others	7064.66	751.74	7816.40	7625.70	867.19	8492.89
Total	255734.45	3286.18	259020.63	221112.91	3377.32	224490.23
Inter-segment revenue	—	(3286.18)	(3286.18)	—	(3377.32)	(3377.32)
Total	255734.45	—	255734.45	221112.91	—	221112.91
Segment result [Profit/(loss) before interest and tax]						
Infrastructure Projects			6921.45			5720.93
Energy Projects			3137.07			2700.63
Hi-Tech Manufacturing			1459.05			1139.77
IT & Technology Services			7682.15			7658.79
Financial Services			3491.31			3028.41
Development Projects			757.16			1014.73
Others			1934.81			1507.70
Total			25383.00			22770.96
Inter-segment margins on capital jobs			(116.53)			(248.61)
Finance costs			(3334.37)			(3545.85)
Unallocated corporate income net of expenditure			1171.91			1447.00
Profit before exceptional items and tax			23104.01			20423.50
Exceptional items (net of tax)			474.78			93.61
Profit before tax			23578.79			20517.11
Tax expense:						
Current tax			(6100.82)			(5127.70)
Deferred tax			209.42			180.31
Profit after tax			17687.39			15569.72
Share in profit/(loss) after tax of joint ventures/associates (net)			(14.06)			(22.62)
Profit for the year			17673.33			15547.10
Non-controlling interest			(2636.22)			(2487.99)
Profit for the year attributable to Owners of the Company			15037.11			13059.11

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 31-3-2025	As at 31-3-2024	As at 31-3-2025	As at 31-3-2024
Infrastructure Projects	97183.24	97086.86	72180.50	73038.85
Energy Projects	29853.88	24833.09	27371.57	19041.27
Hi-Tech Manufacturing	13342.06	10280.09	11092.05	8926.79
IT & Technology Services	49124.05	43582.80	11420.88	10548.67
Financial Services	118627.16	100863.03	94750.56	79165.68
Development Projects	24608.87	26212.32	6546.11	7020.30
Others	16312.19	15215.84	7649.19	7240.61
Segment total	349051.45	318074.03	231010.86	204982.17
Unallocable	35248.15	27146.71	37885.06	37688.91
Inter-segment	(4775.50)	(5084.77)	(4775.50)	(5084.77)
Consolidated total	379524.10	340135.97	264120.42	237586.31

₹ crore

Particulars	Depreciation, amortisation, impairment & obsolescence included in segment expense		Non-cash expenses other than depreciation included in segment expense	
	2024-25	2023-24	2024-25	2023-24
Infrastructure Projects	1440.98	1262.73	42.41	48.14
Energy Projects	292.23	245.64	13.73	12.29
Hi-Tech manufacturing	222.37	196.84	8.21	7.60
IT & Technology Services	1633.72	1402.73	98.01	168.01
Financial Services	138.89	114.77	39.53	37.85
Development Projects	312.76	318.67	–	–
Others	127.16	110.41	4.54	3.34
Segment total	4168.11	3651.79	206.43	277.23
Unallocable	106.70	101.69	16.17	20.40
Inter-segment	(153.63)	(71.15)	–	–
Consolidated total	4121.18	3682.33	222.60	297.63

Note: Impairment loss included in segment expense: Energy Projects segment: ₹ 1.58 crore (previous year: Nil).

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	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Infrastructure Projects	153.82	68.86	150.91	231.60	1.36	3.97
Energy Projects	12.81	26.04	–	–	(20.73)	(29.14)
Hi-Tech manufacturing	0.02	0.49	–	–	3.91	3.93
IT & Technology Services	410.52	392.04	–	–	2.54	–
Financial Services	547.06	467.80	5996.73	5377.19	–	–
Development Projects	20.88	23.52	375.07	423.97	(1.13)	(1.37)
Others	174.48	145.92	–	–	(0.01)	(0.01)
Segment total	1319.59	1124.67	6522.71	6032.76	(14.06)	(22.62)
Unallocable	1375.38	1719.00	(150.91)	(231.60)	–	–
Inter-segment	(223.66)	(396.60)	(69.57)	(86.26)	–	–
Consolidated total	2471.31	2447.07	6302.23	5714.90	(14.06)	(22.62)

₹ crore

Particulars	Additions to non-current assets		Investment in associates and joint ventures accounted applying equity method included in segment assets	
	2024-25	2023-24	As at 31-3-2025	As at 31-3-2024
Infrastructure Projects	3721.15	2914.42	0.60	–
Energy Projects	955.79	1266.25	1127.59	1161.72
Hi-Tech manufacturing	618.77	558.96	106.81	102.90
IT & Technology Services	2833.37	3845.40	1083.42	–
Financial Services	323.33	145.99	–	–
Development Projects	50.91	44.00	–	(0.37)
Others	888.00	926.33	–	–
Segment total	9391.32	9701.35	2318.42	1264.25
Unallocable	105.09	2228.96	–	–
Inter-segment	(799.01)	(1437.77)	–	–
Consolidated total	8697.40	10492.54	2318.42	1264.25

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

NOTE [46] (contd.)

(b) Geographical information

₹ crore

Particulars	Revenue ⁽¹⁾	
	2024-25	2023-24
India (i)	128168.58	126027.04
Foreign countries (ii):		
United States of America	33448.58	30881.10
Kingdom of Saudi Arabia	61002.04	40166.35
United Arab Emirates	9469.87	3160.74
Qatar	4160.25	2472.64
United Kingdom	2080.87	2172.29
Bangladesh	1188.69	1495.57
Sultanate of Oman	2373.87	1342.51
Algeria	114.82	664.19
Kuwait	1392.57	660.86
Other countries	12334.31	12069.62
Total foreign countries (ii)	127565.87	95085.87
Total (i+ii)	255734.45	221112.91

⁽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 31-3-2025	As at 31-3-2024
India	50796.87	50127.31
Foreign countries	3088.65	2283.85
Total	53885.52	52411.16

- (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 seven operating segments have been aggregated and reported as "Infrastructure Projects" 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.

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

NOTE [46] (contd.)

(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.

(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.

The 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) renewable, (f) water & effluent treatment and (g) minerals and metals.
- **Energy Projects segment** comprises of (a) Hydrocarbon Onshore and Offshore businesses covering EPC solutions in oil & gas, refineries, petrochemicals & offshore wind energy sectors, from front-end design through detailed engineering, modular fabrication, procurement, project management, construction, installation and commissioning, (b) CarbonLite Solutions business covering EPC solutions for power generation plants including power generation equipment with associated systems and/or carbon capture utilisation & utility packages and (c) EPC solutions in green and clean 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 plant, nuclear energy and green hydrogen sectors (b) marine and land platforms including related equipment & systems; aerospace products & systems; precision and electronic products & systems for the defence, security, space and industrial sectors and (c) electrolyzers.
- **IT & Technology Services segment** comprises (a) information technology and integrated engineering services (including smart infrastructure & communication projects), (b) e-commerce/digital platforms, cloud services & data centres and (c) semiconductor chip design.
- **Financial Services segment** primarily comprises retail finance.
- **Development Projects segment** comprises (a) development, operation and maintenance of metro project, including transit oriented development, (b) toll roads (upto the date of divestment) and (c) power generation & development – (i) thermal power and (ii) green energy.
- **Others segment** includes (a) realty, (b) manufacture and sale of industrial valves, (c) manufacture (upto the date of sale), marketing and servicing of construction equipment, mining machinery and parts thereof, (d) manufacture and sale of components of construction equipment 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, 2025.

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	2024-25				
	Revenue as per Ind AS 115			Other revenue	Total as per Statement of Profit and Loss/Segment report
	Domestic	Foreign	Total		
Infrastructure Projects	75739.21	53810.10	129549.31	347.52	129896.83
Energy Projects	13899.37	26675.28	40574.65	93.53	40668.18
Hi-Tech Manufacturing	7620.76	2061.11	9681.87	13.27	9695.14
IT & Technology Services	3726.38	44118.50	47844.88	–	47844.88
Financial Services	0.37	–	0.37	15193.58	15193.95
Development Projects	4125.65	–	4125.65	1245.16	5370.81
Others	5963.06	881.26	6844.32	220.34	7064.66
Total	111074.80	127546.25	238621.05	17113.40	255734.45

₹ 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

(b) Break up of revenue into over a period of time and at a point in time:

₹ crore

Year	Over a period of time	At a point in time	Total
2024-25	214110.40	24510.65	238621.05
2023-24	191680.32	13932.79	205613.11

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	
	2024-25	2023-24	2024-25	2023-24
Provision as at April 1	4593.65	4414.84	2024.69	1602.44
Changes in allowance for ECL:				
Provision/(reversal) of allowance for ECL	595.70	332.45	11.18	427.52
Additional provision (net)	302.39	402.46	(2.45)	(4.48)
Written off as bad debts	(524.71)	(561.45)	—	—
Translation adjustment	(0.28)	5.35	0.23	(0.79)
Provision as at March 31	4966.75	4593.65	2033.65	2024.69

(d) Contract balances:

(i) Movement in contract balances during the year:

₹ crore

Particulars	2024-25			2023-24		
	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	60634.06	47372.49	13261.57	55951.05	38759.52	17191.53
Balance as at March 31	61626.14	57611.37	4014.77	60634.06	47372.49	13261.57
Net increase/(decrease)	992.08	10238.88	(9246.80)	4683.01	8612.97	(3929.96)

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 ₹ 16107.88 crore (previous year: ₹ 11846.91 crore).
- (iii) Revenue recognised from the performance obligation satisfied (or partially satisfied) upto previous year (arising out of contract modifications) amounts to ₹ 1369.62 crore (previous year: ₹ 940.22 crore).

(e) Cost to obtain/fulfil the contract:

- (i) Amortisation in Statement of Profit and Loss: ₹ 22.93 crore (previous year: ₹ 31.84 crore).
- (ii) Recognised as contract assets as at March 31, 2025: ₹ 110.48 crore (as at March 31, 2024: ₹ 80.78 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	2024-25	2023-24
Opening contracted price of orders on hand as at April 1 ⁽¹⁾	1139986.52	978212.48
Add:		
Fresh orders/change orders received (net)	320378.94	278518.15
Increase due to additional consideration recognised as per contractual terms/(decrease) due to scope reduction (net)	11851.40	4015.43
Addition/(deletion) on account of business combination/divestment	472.65	(306.26)
Increase/(decrease) due to exchange rate movements (net) and others	6703.73	3829.86
Less:		
Orders completed during the year	107012.58	124283.14
Closing contracted price of orders on hand as at March 31 ⁽¹⁾	1372380.66	1139986.52
Total revenue recognised during the year	238621.05	205613.11
Less: Revenue out of orders completed during the year	33082.47	29418.23
Revenue out of orders under execution at the end of the year (i)	205538.58	176194.88
Revenue recognised upto previous year (from orders pending completion at the end of the year) (ii)	562908.01	459443.34
Increase/(Decrease) due to exchange rate movements (net) (iii)	(5005.29)	(1339.81)
Balance revenue to be recognised in future viz. Order book (iv)	608939.36	505688.11
Closing contracted price of orders on hand as at March 31 ⁽¹⁾ (i+ii+iii+iv)	1372380.66	1139986.52

⁽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, 2025	608939.36	271918.79	179848.18	93847.88	37962.08	17143.40	8219.03
As at March 31, 2024	505688.11	219544.63	158114.25	67877.58	27805.89	12857.99	19487.77

(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	₹ 4.12 crore (previous year: ₹ 8.50 crore) [included in Note 47(a) above]

NOTE [48]

(a) Exceptional Items (net of tax) for 2024-25 represents:

The Parent Company entered into a Joint Venture Termination Agreement with Nuclear Power Corporation of India Limited (NPCIL) on February 18, 2025 for purchase of NPCIL's 26% equity and preference shareholdings in L&T Special Steels and Heavy Forgings Private Limited (LTSSHF) and assignment of NPCIL loan to LTSSHF for a consideration of ₹ 170 crore. Pursuant to this, LTSSHF has become a wholly owned subsidiary of the Parent and accordingly consolidated in the financial statements of the Group with effect from February 18, 2025. The exceptional item during the year ended March 31, 2025 of ₹ 474.78 crore represents (i) partial reversal of funded resources impaired in earlier years: ₹ 459.94 crore [Note 44(a)] and (ii) reversal of provision towards constructive obligation: ₹ 14.84 crore.

(b) Exceptional Items (net of tax) for 2023-24 include:

- (i) Gain on divestment of stake in Neelambur Madukkarai Tollway Limited (formerly known as L&T Transportation Infrastructure Limited), a subsidiary of Epic Concesiones 3 Limited (formerly known as 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.

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 31-3-2025			As at 31-3-2024		
			Within twelve months	After twelve months	Total	Within twelve months	After twelve months	Total
1	Inventories	11	5650.00	2020.55	7670.55	4255.68	2364.51	6620.19
2	Trade receivables	13	52693.55	1020.13	53713.68	47423.41	1347.55	48770.95
3	Other loans	17	416.85	–	416.85	106.54	–	106.54
4	Other financial assets	18	5342.05	77.84	5419.89	5415.40	148.51	5563.92
5	Other current assets	19	64702.69	10857.14	75559.83	54879.89	16511.14	71391.03

(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 31-3-2025			As at 31-3-2024		
			Within twelve months	After twelve months	Total	Within twelve months	After twelve months	Total
1	Lease liability		563.17	21.17	584.34	513.61	34.06	547.67
2	Trade payables:							
	Due to micro enterprises and small enterprises		1399.71	17.94	1417.65	995.75	22.96	1018.71
	Due to others	28	50276.29	765.40	51041.69	51532.67	741.50	52274.17
3	Other financial liabilities	29	6240.61	32.76	6273.37	7553.13	22.54	7575.67
4	Other current liabilities	30	54406.69	8920.28	63326.97	41953.10	10230.98	52184.08
5	Provisions	31	4450.02	241.65	4691.67	3853.82	262.07	4115.89

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 1-4-2023	61217.68	30896.32	26399.38	1646.31	490.75	120650.44
ii	Additions to lease liability	–	–	–	686.21	98.84	785.05
iii	Changes from financing cash flows	22084.03	(2871.15)	(23315.25)	(275.10)	(184.79)	(4562.26)
iv	Effect of changes in foreign exchange rates	34.16	6.12	0.01	21.32	27.33	88.94
v	Interest accrued (net of interest paid)	819.62	(195.29)	(516.85)	0.18	(0.18)	107.48
vi	Other changes (transfer within categories)	(27131.24)	–	27131.24	(116.43)	116.43	–
vii	De-recognition on termination/divestment	–	(1.73)	–	(227.71)	(0.71)	(230.15)
viii	Classified as deferred government grant	(517.28)	–	–	–	–	(517.28)
ix	Balance as at 31-3-2024 (ix = i to viii)	56506.97	27834.27	29698.53	1734.78	547.67	116322.22
x	Additions to lease liability	–	–	–	1063.69	186.41	1250.10
xi	Changes from financing cash flows	37101.00	8297.43	(29683.70)	(71.52)	(490.91)	15152.30
xii	Effect of changes in foreign exchange rates	4.22	–	57.82	(12.22)	(0.06)	49.76
xiii	Interest accrued (net of interest paid)	142.94	(265.22)	(129.74)	–	–	(252.02)
xiv	Other changes (transfer within categories)	(36251.79)	–	36251.79	(417.47)	417.47	–
xv	De-recognition/addition on termination/divestment/ business combination	–	(5.18)	–	(32.02)	(76.24)	(113.44)
xvi	Balance as at 31-3-2025 (xvi = x to xv)	57503.34	35861.30	36194.70	2265.24	584.34	132408.92

Amounts reported in Statement of Cash Flows under financing activities:

₹ crore

Sr. No.	Particulars	2024-25	2023-24
a	Proceeds from non-current borrowings	38199.71	23125.43
b	Repayment of non-current borrowings	(30782.41)	(24356.65)
c	Proceeds from/(repayment of) other borrowings (net)	8297.30	(2871.15)
d	Repayment of lease liability	(562.30)	(459.89)
e	Total changes from financing cash flows (e = a to d)	15152.30	(4562.26)

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	2024-25	2023-24
	Consolidated Statement of Profit and Loss:		
(a)	Profit and Loss section:		
	(i) Current income tax:		
	Current income tax expense	6249.57	5566.44
	Effect of previously unrecognised tax losses and tax offsets used during the year	(265.33)	(311.90)
	Tax expense of earlier years	116.58	(106.01)
		6100.82	5148.53
	(ii) Deferred tax:		
	Tax expense on origination and reversal of temporary differences	(160.17)	(182.58)
	Effect of previously unrecognised tax losses and tax offsets on which deferred tax benefit is recognised	(49.25)	2.27
		(209.42)	(180.31)
	Income tax expense/(income) [(i)+(ii)]	5891.40	4968.22
(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	(68.28)	7.62
		(68.28)	7.62
	(B) Deferred tax expense/(income):		
	On remeasurement of net defined benefit plans	(0.96)	0.99
		(0.96)	0.99
	(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	(46.65)	(44.52)
	On exchange differences in translating the financial statements of foreign operations	(3.92)	–
		(50.57)	(44.52)
	(B) Deferred tax expense/(income):		
	On gain/(loss) on cost of hedging reserve	48.10	0.03
	On mark to market gain/(loss) on cash flow hedges	53.03	165.88
	On gain/(loss) on fair valuation of debt instruments	55.38	26.97
	On exchange differences in translating the financial statements of foreign operations	–	(1.74)
		156.51	191.14
	Income tax expense/(income) [(i)+(ii)]	36.70	155.23

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	2024-25	2023-24
(a)	Profit before tax (including exceptional items):	23578.79	20537.94
(b)	Corporate tax rate as per Income Tax Act, 1961	25.17%	25.17%
(c)	Tax on accounting profit [(c)=(a)*(b)]	5934.31	5168.99
(d)	(i) Tax effect on Corporate Social Responsibility expenses, not tax deductible	81.84	69.03
	(ii) Tax effect on impairment/(reversal) and fair valuation losses/(gains) recognised on which deferred tax asset is not recognised	(5.90)	(140.82)
	(iii) Tax effect of losses of current year on which no deferred tax asset is recognised	227.28	248.08
	(iv) Effect of previously unrecognised tax losses used to reduce tax expense	(314.58)	(309.63)
	(v) Effect of lower tax rate on capital gains	(88.09)	(15.06)
	(vi) Tax expense of earlier years	116.58	(106.01)
	(vii) Tax effect on various other Items	(60.04)	53.64
	Total effect of tax adjustments [(i) to (vii)]	(42.91)	(200.77)
(e)	Tax expense recognised during the year [(e)=(c)+(d)]	5891.40	4968.22
(f)	Effective tax rate [(f)=(e)/(a)]	24.99%	24.19%

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

Particulars	As at 31-3-2025		As at 31-3-2024	
	₹ crore	Expiry year	₹ crore	Expiry year
Tax losses (Business loss and unabsorbed depreciation)				
- Amount of losses having expiry	5688.04	FY 2025-26 to FY 2032-33	5155.05	FY 2024-25 to FY 2031-32
- Amount of losses having no expiry	5224.94	NA	4667.98	NA
Tax losses (Capital loss)	6870.82	FY 2025-26 to FY 2031-32	2629.33	FY 2024-25 to FY 2031-32
Total	17783.80		12452.36	

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

₹ crore

Sr. No.	Particulars	As at 31-3-2025	As at 31-3-2024
(a)	Towards provision for diminution in value of investments/loans	790.21	1929.03
(b)	Arising out of upward revaluation of tax base of assets (on account of indexation benefit*)	–	4156.49
(c)	Other items giving rise to temporary differences	1371.25	1371.25
	Total	2161.46	7456.77

* Pursuant to amendment in Finance Act 2024, indexation benefit is no longer available on long term capital asset.

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

NOTE [51] (contd.)

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

₹ crore

Particulars	Deferred tax liabilities/ (assets) as at 1-4-2023	Charge/ (credit) to Statement of Profit and Loss	Effect due to disposal	Charge/ (credit) to Other comprehensive income (OCI)	Debit/(credit) to hedge reserve (other than through OCI)	Recognised through Balance Sheet	Exchange difference	Deferred tax liabilities/ (assets) as at 31-3-2024
Deferred tax liabilities:								
- Difference between book base and tax base of property, plant and equipment, investment property and intangible assets	2886.37	186.65	0.02	—	—	—	0.09	3073.13
- Disputed statutory liabilities paid and claimed as deduction for tax purposes but not debited to Statement of Profit and Loss	198.95	1.77	—	—	—	—	—	200.72
- Net gain/(loss) on derivative transactions to be offered for tax purposes in the year of transfer/settlement	(1.72)	(0.19)	—	165.91	(4.48)	—	—	159.52
- Other items giving rise to temporary differences	732.15	70.96	—	(0.19)	—	—	1.53	804.45
Deferred tax liabilities	3815.75	259.19	0.02	165.72	(4.48)	—	1.62	4237.82
Offsetting of deferred tax liabilities with deferred tax (assets)	(3185.32)							(3704.19)
Net deferred tax liabilities	630.43							533.63
Deferred tax (assets):								
- Provision on expected credit loss (ECL)	(2970.65)	294.09	3.44	—	—	—	—	(2673.12)
- Unpaid statutory liabilities	(331.76)	33.62	0.88	—	—	—	—	(297.26)
- Unabsorbed depreciation	(2688.82)	(235.97)	—	—	—	—	—	(2924.79)
- Brought forward tax losses	(26.73)	24.22	—	—	—	—	(0.26)	(2.77)
- Unutilised MAT credit	(176.20)	(41.92)	—	—	—	5.26	—	(212.86)
- Other items giving rise to temporary differences	(975.95)	(513.54)	2.49	26.41	—	3.89	(0.41)	(1457.11)
Deferred tax (assets)	(7170.11)	(439.50)	6.81	26.41	—	9.15	(0.67)	(7567.91)
Offsetting of deferred tax (assets) with deferred tax liabilities	3185.32							3704.19
Net deferred tax (assets)	(3984.79)							(3863.72)
Net deferred tax liability/(assets)	(3354.36)	(180.31)	6.83	192.13	(4.48)	9.15	0.95	(3330.09)

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

NOTE [51] (contd.)

₹ crore

Particulars	Deferred tax liabilities/ (assets) as at 31-3-2024	Charge/ (credit) to Statement of Profit and Loss	Effect due to acquisition	Charge/ (credit) to Other comprehensive income (OCI)	Debit/(credit) to hedge reserve (other than through OCI)	Recognised through Balance Sheet	Exchange difference	Deferred tax liabilities/ (assets) as at 31-3-2025
Deferred tax liabilities:								
- Difference between book base and tax base of property, plant and equipment, investment property and intangible assets	3073.13	85.68	0.50	—	—	—	(0.48)	3158.83
- Disputed statutory liabilities paid and claimed as deduction for tax purposes but not debited to Statement of Profit and Loss	200.72	60.33	—	—	—	—	—	261.05
- Net gain/(loss) on derivative transactions to be offered for tax purposes in the year of transfer/ settlement	159.52	0.53	—	101.13	(0.03)	—	—	261.15
- Other items giving rise to temporary differences	804.45	76.74	4.51	(0.20)	—	—	8.18	893.68
Deferred tax liabilities	4237.82	223.28	5.01	100.93	(0.03)	—	7.70	4574.71
Offsetting of deferred tax liabilities with deferred tax (assets)	(3704.19)							(4164.70)
Net deferred tax liabilities	533.63							410.01
Deferred tax (assets):								
- Provision on expected credit loss (ECL)	(2673.12)	(87.82)	—	—	—	—	—	(2760.94)
- Unpaid statutory liabilities	(297.26)	(109.45)	—	—	—	—	—	(406.71)
- Unabsorbed depreciation	(2924.79)	(172.82)	—	—	—	—	—	(3097.61)
- Brought forward tax losses	(2.77)	(96.76)	—	—	—	—	—	(99.53)
- Unutilised MAT credit	(212.86)	59.14	—	—	—	0.05	—	(153.67)
- Other items giving rise to temporary differences	(1457.11)	(24.99)	(10.57)	54.62	—	3.89	(4.96)	(1439.12)
Deferred tax (assets)	(7567.91)	(432.70)	(10.57)	54.62	—	3.94	(4.96)	(7957.58)
Offsetting of deferred tax (assets) with deferred tax liabilities	3704.19							4164.70
Net deferred tax (assets)	(3863.72)							(3792.88)
Net deferred tax liability/(assets)	(3330.09)	(209.42)	(5.56)	155.55	(0.03)	3.94	2.74	(3382.87)

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

NOTE [52]

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

- (a) Defined contribution plans: ₹ 1776.86 crore (previous year: ₹ 1579.73 crore) has been incurred and is included in "Employee benefits expense".
- (b) Defined benefit plans:
- (i) The amounts recognised in Balance Sheet are as follows:

₹ crore

Particulars	Gratuity plan		Post-retirement medical benefit plan		Pension plan		Trust-managed provident fund plan	
	As at 31-3-2025	As at 31-3-2024	As at 31-3-2025	As at 31-3-2024	As at 31-3-2025	As at 31-3-2024	As at 31-3-2025	As at 31-3-2024
A) Present value of defined benefit obligation								
– Wholly funded	2008.27	1572.21	–	–	–	–	10727.71	9173.37
– Wholly unfunded	405.99	301.67	455.16	395.76	402.63	382.26	–	–
	2414.26	1873.88	455.16	395.76	402.63	382.26	10727.71	9173.37
Less: Fair value of plan assets	1531.52	1375.36	–	–	–	–	11277.55	9596.45
Add: Amount not recognised as an asset [limit in para 64(b)]	0.01	0.16	–	–	–	–	549.84	423.08
Amount to be recognised as liability/(asset)	882.75	498.68	455.16	395.76	402.63	382.26	–	–
B) Amounts reflected in the Balance Sheet:								
Liabilities	882.75	499.06	455.16	395.76	402.63	382.26	140.44	119.63
Assets	–	(0.38)	–	–	–	–	–	–
Net liability/(asset)	882.75	498.68	455.16	395.76	402.63	382.26	140.44 ^[1]	119.63 ^[1]
Net liability/(asset) - Current	882.75	498.68	21.58	19.84	31.26	30.39	140.44	119.63
Net liability/(asset) - Non-current	–	–	433.58	375.92	371.37	351.87	–	–

^[1] Employer's and employee's contribution due towards Provident Fund.

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

₹ crore

Particulars	Gratuity plan		Post-retirement medical benefit plan		Pension plan		Trust-managed provident fund plan	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1 Current service cost	313.31	280.73	16.80	22.37	2.80	3.14	605.26 ^[2]	534.16 ^[2]
2 Interest cost	114.60	100.83	27.74	25.72	26.36	26.92	778.74	641.14
3 Interest income on plan assets	(95.12)	(80.13)	–	–	–	–	(778.74)	(641.14)
4 Actuarial (gains)/losses - Difference between actual return on plan assets and interest income	(21.53)	(48.31)	–	–	–	–	(128.23)	(243.28)
5 Actuarial (gains)/losses - Others	276.73	30.02	36.05	(15.23)	16.50	4.72	–	–
6 Past service cost	(4.81)	5.13	–	27.18	4.02	–	–	–
7 Actuarial gains/(losses) not recognised in books	–	–	–	–	–	–	128.23	243.28
8 Translation adjustments	(0.36)	(0.38)	–	–	–	–	–	–
Total (1 to 8)	582.82	287.89	80.59	60.04	49.68	34.78	605.26	534.16

^[2] Employer's contribution to provident fund.

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

NOTE [52] (contd.)

₹ crore

Particulars	Gratuity plan		Post-retirement medical benefit plan		Pension plan		Trust-managed provident fund plan	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
I. Amount included in "Employee benefits expense"	308.23	285.52	16.80	49.55	6.82	3.14	605.26	534.16
II. Amount included as part of "Manufacturing, construction and operating expenses"	0.27	0.80	—	—	—	—	—	—
III. Amount included as part of "Finance costs"	19.12	19.86	27.74	25.72	26.36	26.92	—	—
IV. Amount included as part of "Other comprehensive income"	255.20	(18.29)	36.05	(15.23)	16.50	4.72	—	—
Total (I+II+III+IV)	582.82	287.89	80.59	60.04	49.68	34.78	605.26	534.16
Actual return on plan assets	116.65	128.44	—	—	—	—	906.97	884.42

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

₹ crore

Particulars	Gratuity plan		Post-retirement medical benefit plan		Pension plan		Trust-managed provident fund plan	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Opening balance of the present value of defined benefit obligation	1873.88	1623.58	395.76	352.74	382.26	375.27	9173.37	6992.32
Add: Current service cost	313.31	280.73	16.80	22.37	2.80	3.14	605.26 ^[2]	534.16 ^[2]
Add: Interest cost	114.60	100.83	27.74	25.72	26.36	26.92	778.74	641.14
Add: Contribution by plan participants								
- Employee	—	—	—	—	—	—	1020.70	920.17
Add/(less): Actuarial (gains)/losses arising from changes in -								
i) Demographic assumptions	213.60	(8.71)	(3.84)	(35.62)	—	—	—	—
ii) Financial assumptions	60.12	35.51	27.41	9.83	13.67	7.58	—	—
iii) Experience adjustments	3.01	3.22	12.48	10.56	2.83	(2.86)	—	—
Less: Benefits paid	(202.94)	(166.94)	(21.19)	(16.76)	(29.31)	(27.79)	(1388.36)	(1081.79)
Add: Past service cost	(4.81)	5.13	—	27.18	4.02	—	—	—
Add: Liabilities assumed/(transferred)	30.09	0.29	—	(0.26)	—	—	534.15	1165.03
Add: Business combination/disposal	12.80	(2.84)	—	—	—	—	—	—
Add: Adjustment for earlier years	—	—	—	—	—	—	3.85	1.75
Add/(less): Translation/other adjustments	0.60	3.08	—	—	—	—	—	0.59
Closing balance of the present value of defined benefit obligation	2414.26	1873.88	455.16	395.76	402.63	382.26	10727.71	9173.37

^[2] Employer's contribution to provident fund.

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

NOTE [52] (contd.)

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

₹ crore

Particulars	Gratuity plan		Trust-managed provident fund plan	
	2024-25	2023-24	2024-25	2023-24
Opening balance of the fair value of the plan assets	1375.36	1094.48	9596.45	7165.44
Add: Interest income on plan assets ^[3]	95.12	80.13	778.74	641.14
Add/(Less): Actuarial gains/(losses) - Difference between actual return on plan assets and interest income	21.53	48.31	128.23	243.28
Add: Contribution by the employer	203.74	273.85	596.14	528.76
Add: Contribution by plan participants	—	—	1023.13	934.54
Add: Assets assumed/(transferred)	(1.78)	(0.74)	534.15	1165.03
Add: Business combination/disposal (net)	2.07	(0.79)	—	—
Less: Benefits paid	(154.75)	(119.88)	(1388.36)	(1081.79)
Add: Adjustment for earlier years	—	—	9.07	0.05
Less: Translation/other adjustments	(9.77)	—	—	—
Closing balance of the plan assets	1531.52	1375.36	11277.55	9596.45

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

^[3] Basis used to determine interest income on plan assets:

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

The Group expects to fund ₹ 464.27 crore (previous year: ₹ 193.49 crore) towards its gratuity plan and ₹ 280.75 crore (previous year: ₹ 282.75 crore) towards its trust-managed provident fund plan during the year 2025-26.

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

₹ crore

Particulars	Gratuity plan					
	As at 31-3-2025			As at 31-3-2024		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Cash and cash equivalents	—	3.42	3.42	—	4.35	4.35
Equity instruments	43.05	—	43.05	46.51	—	46.51
Debt instruments - Corporate bonds	266.98	—	266.98	252.62	—	252.62
Debt instruments - Central Government bonds	129.27	—	129.27	134.93	—	134.93
Debt instruments - State Government bonds	216.23	—	216.23	210.18	—	210.18
Debt instruments - Public Sector Unit bonds	18.55	—	18.55	19.16	—	19.16
Mutual funds - Equity	38.96	87.97	126.93	36.61	73.85	110.46
Mutual funds - Debt	—	—	—	2.25	4.01	6.26
Special deposit scheme	—	1.48	1.48	—	1.48	1.48
Fixed deposits	—	5.16	5.16	—	3.84	3.84
Insurer managed fund	—	711.46	711.46	—	571.78	571.78
Others	1.02	7.97	8.99	0.58	13.21	13.79
Closing balance of the plan assets	714.06	817.46	1531.52	702.84	672.52	1375.36

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

NOTE [52] (contd.)

₹ crore

Particulars	Trust-managed provident fund plan					
	As at 31-3-2025			As at 31-3-2024		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Cash and cash equivalents	—	13.27	13.27	—	12.22	12.22
Equity instruments	439.25	—	439.25	485.07	—	485.07
Debt instruments - Corporate bonds	3866.07	—	3866.07	3175.01	—	3175.01
Debt instruments - Central Government bonds	945.90	—	945.90	963.00	—	963.00
Debt instruments - State Government bonds	4233.98	—	4233.98	3358.65	—	3358.65
Debt instruments - Public Sector Unit bonds	137.49	—	137.49	334.97	—	334.97
Mutual funds - Equity	213.84	911.76	1125.60	193.57	611.72	805.29
Mutual funds - Debt	—	—	—	27.30	6.68	33.98
Mutual funds - Others	—	—	—	7.51	—	7.51
Special deposit scheme	—	215.83	215.83	—	231.72	231.72
Fixed deposits	—	9.53	9.53	—	1.36	1.36
InvIT instruments	271.54	—	271.54	165.43	—	165.43
Others	12.65	6.44	19.09	2.42	19.82	22.24
Closing balance of the plan assets	10120.72	1156.83	11277.55	8712.93	883.52	9596.45

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

Plans	As at 31-3-2025	As at 31-3-2024
1. Gratuity	5.97	5.57
2. Post-retirement medical benefit plan	12.50	12.13
3. Pension plan	7.37	7.26

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

Plans	As at 31-3-2025	As at 31-3-2024
(A) Discount rate:		
(a) Gratuity plan	6.60%	7.15%
(b) Post-retirement medical benefit plan	6.60%	7.15%
(c) Pension plan	6.60%	7.15%
(B) Annual increase in healthcare costs	0%	0%
(C) Salary growth rate:		
(a) Gratuity plan	6.97%	6.71%
(b) Pension plan	9.00%	9.00%

- (D) Attrition rate for various age groups:

- For gratuity plan, the entity wise attrition rate varies from 1% to 48% (previous year: 1% to 48%).
- For post-retirement medical benefit plan, the entity wise attrition rate varies from 1% to 23% (previous year: 1% to 30%).
- For pension plan, the entity wise attrition rate varies from 0% to 2% (previous year: 0% to 2%).

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

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

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

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

NOTE [52] (contd.)

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

Particulars	Effect of 1% increase		Effect of 1% decrease	
	As at	As at	As at	As at
	31-3-2025	31-3-2024	31-3-2025	31-3-2024
Gratuity				
Impact of change in salary growth rate	142.79	101.44	(130.48)	(93.05)
Impact of change in discount rate	(129.29)	(92.23)	144.55	102.29
Post-retirement medical benefit plan				
Impact of change in health care cost	10.23	8.24	(10.48)	(9.10)
Impact of change in discount rate	(52.56)	(44.42)	65.50	55.12
Pension plan				
Impact of change in discount rate	(27.51)	(25.84)	31.44	29.46

₹ crore

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

(A) Gratuity plan:

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

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

(B) Post-retirement medical care plan:

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

(C) Pension plan:

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

(D) Trust-managed provident fund plan:

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

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

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

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

NOTE [53]

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

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

	₹ crore	
Particulars	2024-25	2023-24
(i) Income/reduction from underlying expenses recognised towards export incentives, duty drawback and other schemes	177.35	98.38
(ii) Benefit towards employee benefit expenses for COVID-19 pandemic	—	1.59
(iii) Tax credit for Research & Development in foreign jurisdiction(s)	7.59	4.46
(iv) Incentives under the Investment Promotion Scheme for manufacturing facility	2.26	1.38

NOTE [54]

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

(a) List of related parties:

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

Associate entities:

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

^[1] Divested w.e.f September 27, 2024

^[2] Under liquidation

^[3] Acquired on September 19, 2024 and ceased to be an associate on December 16, 2024

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

Joint Venture entities:

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

^[1] Incorporated on June 19, 2023

^[2] Incorporated on August 25, 2023

^[3] Merged with Larsen & Toubro Limited w.e.f. April 1, 2024

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

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

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

^[7] Reclassified as a Wholly Owned Subsidiary of Larsen & Toubro Limited w.e.f February 18, 2025 due to purchase of balance stake

^[8] Incorporated on November 22, 2024

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

NOTE [54] (contd.)

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

(A) Provident Fund Trusts:

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

(B) Gratuity Trusts:

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

(C) Superannuation Trust:

1 Larsen & Toubro Limited Senior Officers' Superannuation Scheme

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

(A) Executive Directors:

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

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

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

^[3] Ceased w.e.f April 07, 2024 on account of completion of term

(B) Non-executive/Independent Directors:

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

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

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

^[3] Ceased w.e.f. May 28, 2024

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

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

^[6] Ceased w.e.f. May 27, 2024

^[7] Appointed w.e.f. May 28, 2024

(C) Company Secretary

1 Mr. Sivaram Nair A

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

1 Ms.Meena Subrahmanyam	2 Ms.Vasanti Narayanan
3 Mr. S.N. Venkataramanan	4 Ms. Harsha
5 Mr.Ajinkya Anil Parab	6 Ms.Sulabha Anil Parab
7 Ms. Shital Ajinkya Parab	8 Ms.Bhagyasree Joshi
9 Ms. Tanya Mallavarapu	10 Ms.Kalavathi S Desai
11 Mr.Anand V Desai	12 Ms.Mukeeta Pramit Jhaveri
13 Mr.Raghavendra V Desai	14 Ms. Toral Sanjay Chinai
15 Mr.Harshad Reddy	16 Ms. Shashikala Narayan Sarang
17 Mr. Karthik Anand Reddy	18 Mr. Ashwin Shete

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

1 LTIMindtree Foundation (Formerly known as Mindtree Foundation)

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

NOTE [54] (contd.)

(b) Disclosure of related party transactions:

		₹ crore			
Sr. No.	Nature of transaction/relationship/major parties	2024-25		2023-24	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(i)	Purchase of goods & services (including commission paid)				
	Joint ventures, including:	666.26		870.37	
	L&T - MHI Power Boilers Private Limited		180.21		332.06
	L&T - MHI Power Turbine Generators Private Limited		9.43		32.48
	L&T Special Steels and Heavy Forgings Private Limited		447.67		457.43
	Associates, including:	34.16		28.30	
	Magtorq Private Limited		34.16		28.30
	Total	700.42		898.67	
(ii)	Sale of goods/contract revenue & services				
	Joint ventures, including:	17.88		40.10	
	L&T - MHI Power Boilers Private Limited		10.11		23.56
	L&T Special Steels and Heavy Forgings Private Limited		3.11		9.99
	L&T MBDA Missile Systems Limited		4.66		4.69
	Total	17.88		40.10	
(iii)	Purchase/lease of property, plant and equipment				
	Joint venture:	2.45		0.42	
	L&T - MHI Power Boilers Private Limited		2.45		–
	L&T - MHI Power Turbine Generators Private Limited		–		0.42
	Total	2.45		0.42	
(iv)	Investment as equity/Contribution towards equity				
	Joint ventures, including:	5.04		1.66	
	L&T - MHI Power Turbine Generators Private Limited		1.26		–
	GH4India Private Limited		–		1.00
	Hydrocarbon Arabia Limited Company		3.19		0.66
	LTIM Aramco Digital Solutions for Information Technology		0.59		
	Associates, including:	12.50		–	
	Indian Foundation For Quality Management		12.50		–
	Total	5.04		1.66	
(v)	Sale/Redemption of investments				
	Joint ventures, including:	–		129.26	
	EPIC Concesiones 3 Limited (formerly known as L&T Infrastructure Development Projects)		–		128.88
	Total	–		129.26	
(vi)	Inter-corporate deposits repaid by				
	Joint venture:	–		151.72	
	L&T Sapura Shipping Private Limited		–		151.72
	Total	–		151.72	
(vii)	Inter-corporate borrowing taken from				
	Joint ventures:	435.55		557.16	
	L&T-MHI Power Turbine Generators Private Limited		435.55		224.16
	L&T MBDA Missile Systems Limited		–		333.00
	Total	435.55		557.16	

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

NOTE [54] (contd.)

		₹ crore			
Sr. No.	Nature of transaction/relationship/major parties	2024-25		2023-24	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(viii)	Inter-corporate borrowing repaid to Joint ventures:	641.87		551.56	
	L&T-MHI Power Turbine Generators Private Limited		477.87		220.56
	L&T MBDA Missile Systems Limited		164.00		331.00
	Total	641.87		551.56	
(ix)	Charges paid for miscellaneous services				
	Joint ventures, including:	3.72		9.04	
	L&T-Sargent & Lundy Limited		1.88		7.83
	L&T - MHI Power Boilers Private Limited		1.78		1.15
	Total	3.72		9.04	
(x)	Rent paid, including lease rentals under leasing arrangements				
	Joint ventures, including:	170.79		182.27	
	L&T Sapura Shipping Private Limited		145.15		164.58
	L&T - MHI Power Turbine Generators Private Limited		20.66		13.58
	Total	170.79		182.27	
(xi)	Rent received, overheads recovered and miscellaneous income				
	Joint ventures, including:	60.68		74.18	
	L&T - MHI Power Boilers Private Limited		23.23		28.83
	L&T-Sargent & Lundy Limited		14.20		12.61
	L&T - MHI Power Turbine Generators Private Limited		10.72		9.42
	L&T Special Steels and Heavy Forgings Private Limited		6.53		6.67
	EPIC Concesiones 3 Limited (formerly known as L&T Infrastructure Development Projects)		—		7.84
	Total	60.68		74.18	
(xii)	Charges recovered for deputation of employees to related parties				
	Joint ventures:	7.04		9.71	
	EPIC Concesiones 3 Limited (formerly known as L&T Infrastructure Development Projects)		—		0.92
	L&T Special Steels and Heavy Forgings Private Limited		1.23		1.03
	L&T Sapura Shipping Private Limited		5.81		7.76
	Total	7.04		9.71	
(xiii)	Dividend received from				
	Joint ventures, including:	27.27		132.57	
	EPIC Concesiones 3 Limited (formerly known as L&T Infrastructure Development Projects Limited)		—		112.24
	L&T Howden Private Limited		15.03		12.02
	L&T-Sargent & Lundy Limited		12.24		5.57
	Total	27.27		132.57	
(xiv)	Buyback of shares from				
	Key Management Personnel, including:	—		20.14	
	Mr. R. Shankar Raman		—		10.20
	Mr. Subramanian Sarma		—		5.47
	Mr. Anil Parab		—		3.20
	Close member of KMP's family, including:	—		2.62	
	Ms. Meena Subrahmanyam		—		2.61
	Total	—		22.76	

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

NOTE [54] (contd.)

		₹ crore			
Sr. No.	Nature of transaction/relationship/major parties	2024-25		2023-24	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(xv)	Dividend Paid				
	Key Management Personnel, including:	5.52		4.93	
	Mr. A.M Naik		–		1.88
	Mr. R. Shankar Raman		1.42		0.99
	Mr. S. N. Subrahmanyam		3.01		0.80
	Mr. Subramanian Sarma		0.52		0.53
	Close member of KMP's family, including:	0.33		0.32	
	Ms. Meena Subrahmanyam		0.29		0.25
	Total	5.85		5.25	
(xvi)	Guarantee charges recovered from				
	Joint venture:	10.20		0.67	
	Hydrocarbon Arabia Limited Company		9.62		–
	L&T - MHI Power Turbine Generators Private Limited		0.58		0.67
	Total	10.20		0.67	
(xvii)	Guarantee given on behalf of				
	Joint ventures:	139.74		–	
	L&T MHI Power Turbine Generators Private Limited		139.74		–
	Total	139.74		–	
(xviii)	Interest paid to				
	Joint ventures:	4.95		12.82	
	L&T MBDA Missile Systems Limited		0.93		11.64
	L&T - MHI Power Turbine Generators Private Limited		4.02		1.18
	Total	4.95		12.82	
(xix)	Interest received from				
	Joint ventures:	9.84		81.22	
	L&T Special Steels and Heavy Forgings Private Limited		–		4.84
	Kudgi Transmission Limited		–		58.31
	L&T Sapura Shipping Private Limited		9.84		18.07
	Total	9.84		81.22	
(xx)	Amount written off as bad debts				
	Joint venture:	–		20.37	
	L&T - MHI Power Boilers Private Limited		–		20.37
	Total	–		20.37	
(xxi)	Allowance/(reversal) for expected credit loss				
	Joint ventures, including:	(0.22)		(27.32)	
	L&T - MHI Power Boilers Private Limited		0.03		(22.41)
	L&T-MHI Power Turbine Generators Private Limited		(0.35)		0.12
	Raykal Aluminium Company Private Limited		–		0.01
	L&T-Sargent & Lundy Limited		(0.05)		0.02
	GH4India Private Limited		0.18		–
	Total	(0.22)		(27.32)	
(xxii)	Amount recognised in Profit or Loss on account of impairment/(reversal of impairment) loss on investment and reversal of provision towards constructive obligation				
	Joint venture:	(474.78)		(33.05)	
	EPIC Concesiones 3 Limited (formerly known as L&T Infrastructure Development Projects)		–		(33.05)
	L&T Special Steels and Heavy Forgings Private Limited		(474.78)		–
	Associates, including:	12.50		–	
	Indian Foundation For Quality Management		12.50		–
	Total	(462.28)		(33.05)	

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

NOTE [54] (contd.)

₹ crore

Sr. No.	Nature of transaction/relationship/major parties	2024-25		2023-24	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(xxiii)	Donation given				
	Entity with common Key Management Personnel:				
	LTIMindtree Foundation (Formerly known as Mindtree Foundation)	87.80	87.80	81.70	81.70
	Total	87.80		81.70	
(xxiv)	Contribution to post employment benefit plan				
(A)	Towards Employer's contribution to provident fund trusts, including:	600.11		533.53	
	Larsen & Toubro Officers & Supervisory Staff Provident Fund		585.46		516.34
	Total	600.11		533.53	
(B)	Towards Employer's contribution to gratuity fund trusts, including:	183.91		261.98	
	Larsen & Toubro Officers & Supervisors Gratuity Fund		43.38		123.95
	LTIMindtree Employees' Group Gratuity Assurance Scheme		94.37		94.57
	L&T Technology Services Limited Employee Group Gratuity Scheme		39.49		30.50
	Total	183.91		261.98	
(C)	Towards Employer's contribution to superannuation trust:	20.61		16.09	
	Larsen & Toubro Limited Senior Officers' Superannuation Scheme		20.61		16.09
	Total	20.61		16.09	

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

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

₹ crore

Key Management Personnel	2024-25				2023-24				
	Short term employee benefits	Post employment benefits	Other Long term benefit	Total	Short term employee benefits	Post employment benefits	Other long term benefit	ESOP granted during the year ^[5]	Total
Executive Directors:									
(i) Remuneration excluding commission									
(a) Mr. S. N. Subrahmanyam	45.82	12.30	—	58.12	39.15	10.50	—	32.40	82.05
(b) Mr. R. Shankar Raman	28.31	7.60	—	35.91	24.26	6.50	—	—	30.76
(c) Mr. Subramanian Sarma	24.74	6.63	—	31.37	20.81	5.57	—	—	26.38
(d) Mr. D. K. Sen	—	—	—	—	0.21	15.31 ^[1]	6.94 ^[2]	—	22.46
(e) Mr. M. V. Satish	0.22	17.05 ^[1]	13.58 ^[2]	30.85	10.53	2.78	—	—	13.31
(g) Mr. S. V. Desai	15.82	4.22	—	20.04	14.82	3.95	—	9.26	28.03
(h) Mr. Anil Parab	11.87	3.16	—	15.03	9.85	2.61	—	—	12.46
(i) Mr. T. Madhava Das	18.98	5.08	—	24.06	14.47	3.86	—	—	18.33
Non-executive/Independent Directors:									
(j) Remuneration									
(a) Mr. A. M. Naik	—	—	—	—	4.14	1.5 ^[3]	—	—	5.64
(b) Other Non-executive/Independent Directors	6.33	—	—	6.33	5.76	—	—	—	5.76
Company Secretary									
(a) Mr. Sivaram Nair A	1.85	0.02	—	1.87	1.70	0.02	—	—	1.72
Total	153.94	56.06	13.58	223.58	145.70	52.60	6.94	41.66	246.90

^[1] Post retirement benefits include gratuity ₹ 16.99 crore

^[2] Represents encashment of past service accumulated leave

^[3] Represents pension

^[4] Post retirement benefits include gratuity ₹ 15.25 crore

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

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

NOTE [54] (contd.)

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

		₹ crore			
Sr. No.	Category of balance/relationship/major parties	As at 31-3-2025		As at 31-3-2024	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(i)	Accounts receivable				
	Joint ventures, including:	25.72		29.37	
	L&T - MHI Power Boilers Private Limited		15.41		17.79
	L&T Special Steels and Heavy Forgings Private Limited		—		3.19
	GH4India Private Limited		3.56		—
	L&T-Sargent & Lundy Limited		2.77		2.66
	Associate:	0.23		0.23	
	Larsen & Toubro Qatar & HBK Contracting Co. WLL		0.23		0.23
	Total	25.95		29.60	
(ii)	Accounts payable including other payable				
	Joint ventures, including:	759.47		1288.16	
	L&T - MHI Power Boilers Private Limited		498.14		750.63
	L&T - MHI Power Turbine Generators Private Limited		195.38		268.01
	L&T Special Steels and Heavy Forgings Private Limited		—		210.84
	Associates, including:	14.14		5.89	
	Magtorq Private Limited		13.78		5.51
	Total	773.61		1294.05	
(iii)	Investment in debt securities [including preference shares (debt portion)]				
	Joint ventures:	—		949.43	
	L&T Special Steels and Heavy Forgings Private Limited*		—		213.17
	Kudgi Transmission Limited [#]		—		736.26
	Total	—		949.43	
	* Before set-off of losses under equity accounting				
	[#] Secured				
(iv)	Loans & advances recoverable				
	Joint ventures, including:	266.12		2036.29	
	L&T Special Steels and Heavy Forgings Private Limited*		—		1790.93
	L&T Sapura Shipping Private Limited		220.79		208.23
	Associates:	19.31		7.13	
	L&T Camp Facilities LLC		0.29		2.58
	Magtorq Private Limited		19.01		4.54
	Total	285.43		2043.42	
	* Before set-off of losses under equity accounting and impairment				
(v)	Impairment/provision of loans & advances recoverable				
	Joint ventures, including:	0.88		1139.90	
	Raykal Aluminium Company Private Limited		0.88		0.87
	L&T Special Steels and Heavy Forgings Private Limited		—		1139.03
	Total	0.88		1139.90	
(vi)	Provision towards constructive obligation				
	Joint venture:	—		14.84	
	L&T Special Steels and Heavy Forgings Private Limited		—		14.84
	Total	—		14.84	
(vii)	Unsecured loans taken				
	Joint ventures:	1.28		207.68	
	L&T MBDA Missile Systems Limited		—		164.06
	L&T - MHI Power Turbine Generators Private Limited		1.28		43.62
	Total	1.28		207.68	

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

NOTE [54] (contd.)

		₹ crore			
Sr. No.	Category of balance/relationship/major parties	As at 31-3-2025		As at 31-3-2024	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(viii)	Advances from customers				
	Joint ventures, including:				
	L&T - MHI Power Boilers Private Limited	0.46	0.46	2.39	2.39
	Key Management Personnel, including:				
	Mr. Anil Parab	1.31	1.31		
	Close member of KMP's family:				
	Ms. Meena Subrahmanyam	–	–	0.11	0.11
	Total	1.77		2.50	
(ix)	Due to Key Management Personnel ^[a] :	137.43		125.36	
	Key Management Personnel, including:				
	Mr. A. M. Naik		–		1.22
	Mr. S. N. Subrahmanyam		41.58		35.28
	Mr. R. Shankar Raman		25.73		21.83
	Mr. D. K. Sen		–		0.18
	Mr. M. V. Satish		0.18		8.57
	Mr. Subramanian Sarma		22.37		18.56
	Mr. S. V. Desai		14.29		13.41
	Mr. T. Madhava Das		17.45		13.06
	Mr. Anil Parab		10.55		8.62
	Total	137.43		125.36	
(x)	Provision towards unspent CSR expenses				
	Entity with common Key Management Personnel:				
	LTIMindtree Foundation (Formerly known as Mindtree Foundation)	4.40	4.40	0.90	0.90
	Total	4.40		0.90	
(xi)	Post employment benefit plans				
(A)	Due to provident fund trusts, including:	142.22		138.71	
	Larsen & Toubro Officers & Supervisory Staff Provident Fund		138.03		134.57
	Total	142.22		138.71	
(B)	Due to gratuity trusts, including:	470.69		182.73	
	Larsen & Toubro Officers & Supervisors Gratuity Fund		258.18		44.12
	L&T Technology Services Limited Employee Group Gratuity Scheme		39.28		39.42
	LTIMindtree Employees' Group Gratuity Assurance Scheme		147.26		94.37
	Larsen & Toubro Gratuity Fund		24.91		3.45
	Total	470.69		182.73	
(C)	Due to superannuation fund:	19.82		17.93	
	Larsen & Toubro Limited Senior Officers' Superannuation Scheme		19.82		17.93
	Total	19.82		17.93	
(xii)	Revenue commitment given				
	Joint ventures, including:				
	L&T - MHI Power Boilers Private Limited	300.40	227.76	1028.34	570.11
	L&T Special Steels and Heavy Forgings Private Limited		–		370.22
	L&T Howden Private Limited		33.73		68.47
	Associates, including:				
	Magtorq Private Limited	65.74	65.74	31.76	31.76
	Total	366.14		1060.10	

^[a] includes commission due to other Non-executive directors ₹ 5.17 crore (previous year: ₹ 4.63 crore)

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

NOTE [54] (contd.)

		₹ crore			
Sr. No.	Category of balance/relationship/major parties	As at 31-3-2025		As at 31-3-2024	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(xiii)	Revenue commitment received				
	Joint ventures, including:	5.47		15.48	
	L&T - MHI Power Boilers Private Limited		5.47		10.68
	L&T MBDA Missile Systems Limited		–		4.80
	Key Management Personnel, including:	8.29		–	
	Mr. Anil Parab		8.29		–
	Close Member of KMP's family:	–		7.68	
	Ms. Meena Subrahmanyam		–		7.68
	Total	13.76		23.16	
(xiv)	Provision for expected credit loss				
	Joint ventures, including:	0.34		2.74	
	L&T - MHI Power Boilers Private Limited		0.15		0.12
	L&T - MHI Power Turbine Generators Private Limited		0.01		0.36
	EPIC Concesiones 3 Limited (formerly known as L&T Infrastructure Development Projects)		–		0.45
	Total	0.34		2.74	
(xv)	Guarantees given on behalf of				
	Joint ventures, including:	231.08		243.22	
	L&T - MHI Power Turbine Generators Private Limited		211.67		210.56
	Total	231.08		243.22	

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

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

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

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

NOTE [55]

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

Particulars		2024-25	2023-24
Basic EPS			
Profit after tax (₹ crore)	A	15037.11	13059.11
Weighted average number of equity shares outstanding	B	1,374,993,122	1,389,817,026
Basic EPS (₹)	A/B	109.36	93.96
Diluted EPS			
Profit after tax (₹ crore)	A	15037.11	13059.11
Weighted average number of equity shares outstanding	B	1,374,993,122	1,389,817,026
Add: Weighted average number of potential equity shares on account of employee stock options	C	1,046,884	1,233,876
Weighted average number of equity shares outstanding for diluted EPS	D=B+C	1,376,040,006	1,391,050,903
Diluted EPS (₹)	A/D	109.28	93.88
Face value per share (₹)		2.00	2.00

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

NOTE [56]

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

(a) Movement in provisions:

₹ crore

Sr. No.	Particulars	Class of provisions					Total
		Product warranties	Expected tax liability in respect of indirect taxes	Litigation-related obligations	Contractual rectification cost-construction contracts	Onerous Contracts	
1	Balance as at 1-4-2024	20.87	333.51	528.35	777.53	750.46	2410.72
2	Additional provision during the year	4.64	53.92	36.12	385.13	297.02	776.83
3	Provision used during the year	(2.27)	(0.56)	–	(73.44)	(279.96)	(356.23)
4	Unused provision reversed during the year	(5.34)	(2.39)	(20.35)	(170.26)	(92.99)	(291.33)
5	Translation adjustments	–	–	–	0.65	1.39	2.04
6	Addition on account of business combination	–	–	–	–	2.07	2.07
7	Balance as at 31-3-2025 (1 to 6)	17.90	384.48	544.12	919.61	677.99	2544.10

Breakup of provisions:

₹ crore

Particulars	Note 24	Note 31	Total
Balance as at 1-4-2024	245.69	2165.03	2410.72
Balance as at 31-3-2025	310.56	2233.54	2544.10

(b) Nature of provisions:

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

Provision made as at March 31, 2025 represents the amount of the expected cost of meeting such obligations of rectification/replacement. The timing of the outflows is expected to be within a period of three years from the date of Balance Sheet.

- (ii) Expected tax liability in respect of indirect taxes represents mainly the differential sales tax liability on account of non-collection of declaration forms and liability for goods and services tax, customs duty and excise duty.
- (iii) Provision for litigation-related obligations represents liabilities that are expected to materialise in respect of matters in appeal.
- (iv) Contractual rectification cost represents the estimated cost the Group is likely to incur during defect liability period as per the contract obligations and in respect of completed construction contracts accounted under Ind AS 115 "Revenue from contracts with customers".
- (v) Onerous contracts provision includes provision for foreseeable losses on construction contracts wherever it was probable that total contract costs will exceed total contract price.
- (vi) It is not practicable to estimate the timings of cash outflows, if any, in respect of provisions (ii) to (v).

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

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

NOTE [57]

Research & Development

The expenditure on research and development activities is as follows:

		₹ crore	
Sr. No.	Particulars	2024-25	2023-24
(i)	Recognised as expense in the Statement of Profit and Loss	236.52	187.43
(ii)	Capital expenditure on:		
	(a) tangible assets	2.40	5.61
	(b) intangible assets being expenditure on new product development	–	58.79
	(c) other intangible assets	28.34	1.32
(iii)	Expenditure Customer Funded	1.89	–

NOTE [58]

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

(a) Foreign exchange rate and interest rate risk:

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

(i) Foreign exchange rate risk:

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

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

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

NOTE [58] (contd.)

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

Particulars	As at 31-3-2025					
	US Dollar including pegged currencies	EURO	British Pound	Canadian Dollar	Japanese Yen	Kuwaiti Dinar
Net exposure to foreign currency risk in respect of recognised financial assets/ (recognised financial liabilities)	6432.45	(940.79)	359.33	564.80	(87.53)	(86.14)
Derivatives including embedded derivatives for hedging receivable/(payable) exposure with respect to non-financial assets/(non-financial liabilities)	10.43	–	–	–	–	11.59
Derivatives including embedded derivatives for hedging receivable/(payable) exposures with respect to firm commitments and highly probable forecast transactions	28914.40	(11276.84)	114.59	(2.26)	1438.65	1069.94
Receivable/(payable) exposures with respect to forward contracts and embedded derivatives not designated as cash flow hedge	(1970.81)	(44.63)	(73.89)	–	7.17	–

₹ crore

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

₹ crore

To provide a meaningful assessment of the foreign currency risk associated with the Group's foreign currency derivative positions against off-balance sheet exposures and unhedged portion of on-balance sheet financial assets and liabilities, the Group uses a multi-currency correlated value-at-risk ("VAR") model. The VAR model uses a Monte Carlo simulation to generate thousands of random market price paths for foreign currencies against Indian Rupee taking into account the correlations between them. The VAR is the expected loss in value of the exposure due to overnight movement in spot exchange rates, at 95% confidence interval. The VAR model is not intended to represent actual losses but is used as a risk estimation tool. The model assumes normal market conditions and is a historical best fit model. Because the Group uses foreign currency instruments for hedging purposes, the loss in fair value incurred on those instruments is generally offset by increase in the fair value of the underlying exposures for on-balance sheet exposures. The overnight VAR for the Group at 95% confidence level is ₹ 102.14 crore as at March 31, 2025 and ₹ 140.87 crore as at March 31, 2024.

Actual future gains and losses associated with the Group's investment portfolio and derivative positions may differ materially from the sensitivity analysis performed as at March 31, 2025 due to the inherent limitations associated with predicting the timing and amount of changes in foreign currency exchange rates and the Group's actual exposures and position.

(ii) Interest rate risk:

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

The exposure of the Group's borrowing to interest rate changes is ₹ 24480.39 crore (as at March 31, 2024 ₹ 24652.62 crore).

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

NOTE [58] (contd.)

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

Particulars	Increase/(decrease) in Profit after tax		Increase/(decrease) in Equity	
	2024-25	2023-24	As at 31-3-2025	As at 31-3-2024
INR loans given (net of INR borrowings)				
Interest rates - increase by 0.50% in INR interest rate	13.82	3.72	13.82	3.72
Interest rates - decrease by 0.50% in INR interest rate	(13.82)	(3.72)	(13.82)	(3.72)
USD (including pegged currencies) borrowings				
Interest rates - increase by 0.50% in USD interest rate	(1.85)	(10.20)	(1.85)	(10.20)
Interest rates - decrease by 0.50% in USD interest rate	1.85	10.20	1.85	10.20

(b) Liquidity risk management:

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

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

Particulars	Increase/(decrease) in investment value	
	As at 31-3-2025	As at 31-3-2024
Debt funds and debt securities - increase by 0.50% in fair market value	142.63	101.58
Debt funds and debt securities - decrease by 0.50% in fair market value	(142.63)	(101.58)
Equity and equity marketable securities - increase by 5% in NAV	4.67	8.90
Equity and equity marketable securities - decrease by 5% in NAV	(4.67)	(8.90)

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

(c) Credit risk management:

(i) Financial services business:

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

(ii) Other than financial services business:

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

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

NOTE [58] (contd.)

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

₹ crore

Particulars	Stage 1	Stage 2	Stage 3	Total
Loss allowance as at 1-4-2023	1176.65	366.04	1743.32	3286.01
New assets originated or purchased	993.25	68.54	177.98	1239.77
Amount written off	–	(13.37)	(947.49)	(960.86)
Transfers to Stage 1	25.53	(13.13)	(12.40)	–
Transfers to Stage 2	(6.24)	13.30	(7.06)	–
Transfers to Stage 3	(15.28)	(72.22)	87.50	–
Impact on year end ECL of exposure transferred between stages during the year	(25.17)	103.60	1008.72	1087.15
Increase/ (Decrease) in provision on existing financial assets (Net of recovery)	(824.44)	(30.73)	(258.71)	(1113.88)
Loss allowance as at 31-3-2024	1324.30	422.03	1791.86	3538.19
New assets originated or purchased	712.20	89.11	289.44	1090.75
Amount written off	–	–	(2382.15)	(2382.15)
Transfers to Stage 1	21.29	(9.84)	(11.45)	–
Transfers to Stage 2	(17.48)	23.83	(6.35)	–
Transfers to Stage 3	(50.06)	(113.44)	163.50	–
Impact on year end ECL of exposure transferred between stages during the year	(21.01)	246.27	2142.86	2368.12
Increase/ (Decrease) in provision on existing financial assets (Net of recovery)	(917.38)	(189.12)	28.79	(1077.71)
Loss allowance as at 31-3-2025	1051.86	468.84	2016.50	3537.20

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

₹ crore

Particulars	2024-25	2023-24
Provision as at April 1	4593.65	4414.84
Changes in allowance for ECL:		
Provision/(reversal) of allowance for ECL	595.70	332.45
Additional provision (net)	302.39	402.46
Write off as bad debts	(524.71)	(561.45)
Translation adjustment	(0.28)	5.35
Provision as at March 31 (Note 13)	4966.75	4593.65

(v) Amounts written off:

₹ crore

Particulars	2024-25	2023-24
Amount of financial assets written off during the year but still enforceable	2512.13	947.78

(d) Commodity price risk management:

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

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

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

NOTE [59]

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

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

			₹ crore	
Sr. No.	Particulars	Note	As at 31-3-2025	As at 31-3-2024
I.	Measured at Fair Value through Profit or Loss (FVTPL):			
(a)	Mandatorily measured:			
(i)	Investment in equity shares	6,12	170.46	140.35
(ii)	Investment in preference shares	6,12	168.78	130.25
(iii)	Investment in mutual funds and units of fund	6,12	14538.94	11414.96
(iv)	Investment in government securities, debentures and bonds	6,12	383.55	553.03
(v)	Derivative instruments not designated as cash flow hedges	9,18	56.19	20.66
(vi)	Embedded derivatives not designated as cash flow hedges	9,18	229.14	113.47
(vii)	Investment in security receipts	6	5862.44	6769.51
(viii)	Investment in Invit	6,12	4328.97	2694.57
	Sub-total (a)		25738.47	21836.80
(b)	Designated:			
(i)	Loans	16	2130.59	4861.56
	Sub-total (b)		2130.59	4861.56
	Sub-total (I = a+b)		27869.06	26698.36
II.	Measured at amortised cost:			
(i)	Loans	7,8,16,17	97560.08	82689.79
(ii)	Investment in government securities, debentures, bonds and CBLO	6,12	3632.05	2922.22
(iii)	Investment in commercial paper	12	589.82	937.25
(iv)	Treasury Bills and other Investments	6,12	3834.18	5860.95
(v)	Trade receivables	13	53713.68	48770.95
(vi)	Other recoverable	18	1576.93	2790.22
(vii)	Unbilled revenue	18	1898.23	1416.41
(viii)	Cash and cash equivalents and bank balances	9,14,15,18	23461.91	16031.82
(ix)	Other receivables		1844.57	1300.64
	Sub-total (II)		188111.45	162720.25
III.	Measured at Fair Value through Other comprehensive income (FVTOCI):			
(c)	Mandatorily measured:			
(i)	Investment in government securities, debentures and bonds	6,12	18891.67	12925.39
(ii)	Investment in preference shares	6	34.99	34.99
(iv)	Derivative instruments designated as cash flow hedges	9,18	1104.08	1144.31
(v)	Embedded derivative designated as cash flow hedges	9,18	77.22	56.86
	Sub-total (c)		20107.96	14161.55
(d)	Designated:			
(i)	Investment in equity shares	6	51.00	0.10
	Sub-total (d)		51.00	0.10
	Sub-total (III = c+d)		20158.96	14161.65
	Total (I+II+III)		236139.47	203580.26

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

NOTE [59] (contd.)

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

			₹ crore	
Sr. No.	Particulars	Note	As at 31-3-2025	As at 31-3-2024
I.	Measured at Fair Value through Profit or Loss (FVTPL):			
(i)	Derivative instruments not designated as cash flow hedges	23,29	20.05	32.86
(ii)	Embedded derivatives not designated as cash flow hedges	23,29	22.02	20.55
(iii)	Contingent consideration		183.19	10.22
	Sub-total (I)		225.26	63.63
II.	Measured at amortised cost:			
(i)	Borrowings	22,26,27	129559.34	114039.77
(ii)	Trade payables:			
	Due to micro enterprises and small enterprises		1417.65	1018.71
	Due to others	28	51041.69	52274.17
(iii)	Lease liability		2849.58	2282.45
(iv)	Others		5766.76	7275.89
	Sub-total (II)		190635.02	176890.99
III.	Measured at Fair Value through Other comprehensive income (FVTOCI):			
(i)	Derivative instruments designated as cash flow hedges	23,29	476.19	310.93
(ii)	Embedded derivatives designated as cash flow hedges	23,29	56.31	21.09
	Sub-total (III)		532.50	332.02
IV.	Financial guarantee contracts	23,29	1.03	0.20
	Total (I+II+III+IV)		191393.81	177286.84

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

			₹ crore	
Sr. No.	Particulars		2024-25	2023-24
I.	Net gains/(losses) on financial assets and financial liabilities measured at Fair Value through Profit or Loss (FVTPL) and amortised cost:			
A.	Financial asset or financial liabilities measured at FVTPL:			
1.	Gains/(losses) on fair valuation or sale of investments		1116.04	698.90
2.	Gains/(losses) on fair valuation or sale of investments and loans (Financial Services)		164.18	(431.46)
3.	Gains/(losses) on fair valuation/settlement of derivative:			
(a)	Gains/(losses) on fair valuation or settlement of forward contracts not designated as cash flow hedges		(56.55)	97.76
(b)	Gains/(losses) on fair valuation or settlement of embedded derivative contracts not designated as cash flow hedges		191.33	18.72
(c)	Gains/(losses) on fair valuation or settlement of futures not designated as cash flow hedges		36.65	(6.18)
	Sub-total (A)		1451.65	377.74
B.	Financial assets measured at amortised cost:			
(i)	Exchange difference gains/(losses) on revaluation or settlement of items denominated in foreign currency (trade receivables, loans given etc.)		362.50	(8.09)
(ii)	(Allowance)/reversal for expected credit loss (ECL) during the year		(2789.06)	(1650.85)
(iii)	(Provision)/reversal for impairment loss (other than ECL) [net]		96.99	(306.42)
(iv)	Gains/(losses) on derecognition:			
(a)	Bad debts written off (net)		(46.11)	(104.09)
(b)	Gains/(losses) on transfer of financial assets (including non-recourse basis)		(292.93)	(473.42)
	Sub-total (B)		(2668.61)	(2542.87)

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

NOTE [59] (contd.)

		₹ crore	
Sr. No.	Particulars	2024-25	2023-24
C.	Financial liabilities measured at amortised cost:		
(i)	Exchange difference gains/(losses) on revaluation or settlement of items denominated in foreign currency (trade payables, borrowing availed etc.)	(327.41)	(80.04)
(ii)	Unclaimed credit balances written back	267.42	575.54
	Sub-total (C)	(59.99)	495.50
	Total (I = A+B+C)	(1276.95)	(1669.63)
II.	Net gains/(losses) on financial assets and financial liabilities measured at fair value through Other comprehensive income (FVTOCI):		
A.	Gains recognised in Other comprehensive income:		
(i)	Financial assets measured at FVTOCI:		
(a)	Gains/(losses) on fair valuation or sale of government securities, bonds, debentures etc.	328.49	159.44
(ii)	Derivative measured at FVTOCI:		
(b)	Gains/(losses) on fair valuation or settlement of forward contracts designated as cash flow hedges	(82.07)	383.83
(c)	Gains/(losses) on fair valuation or settlement of embedded derivative contracts designated as cash flow hedges	(20.55)	(13.72)
	Sub-total (A)	225.87	529.55
	Less:		
B.	Gains reclassified to Profit and Loss from Other comprehensive income		
(i)	Financial assets measured at FVTOCI:		
(a)	On government securities, bonds, debentures etc. upon sale	17.07	32.63
(ii)	Derivative measured at FVTOCI:		
(b)	On forward contracts upon hedged future cash flows affecting the Profit and Loss or related assets or liabilities	(102.72)	91.94
(c)	On embedded derivative contracts upon hedged future cash flows affecting the Profit and Loss or related assets or liabilities	15.80	16.89
	Sub-total (B)	(69.85)	141.46
	Net gains recognised in Other comprehensive income (A-B)	295.72	388.09
III.	Interest and other income/expense:		
A.	Dividend income:		
(i)	Dividend income from investments measured at FVTPL	117.05	96.25
(ii)	Dividend income from Joint Venture (classified as held for sale)	–	112.24
	Sub-total (A)	117.05	208.49
B.	Interest income:		
(i)	Financial assets measured at amortised cost	17089.86	13746.37
(ii)	Financial assets measured at fair value through Other comprehensive income	1405.91	1192.11
(iii)	Financial assets measured at fair value through Profit or Loss	88.40	1581.12
	Sub-total (B)	18584.17	16519.60
C.	Interest expense:		
(i)	Financial liabilities measured at amortised cost	(9300.82)	(8841.65)
(ii)	Financial liabilities measured at FVTPL	(21.23)	(23.80)
	Sub-total (C)	(9322.05)	(8865.45)
	Total (III = A+B+C)	9379.17	7862.64

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

NOTE [59] (contd.)

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

₹ crore

Particulars	As at 31-3-2025		As at 31-3-2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:				
Loans	62847.34	62847.34	52155.25	52155.25
Government securities, debentures and bonds	2374.03	2374.03	1957.57	1957.57
Total	65221.37	65221.37	54112.82	54112.82
Financial liabilities:				
Borrowings	48599.10	48683.21	52214.07	52061.62
Total	48599.10	48683.21	52214.07	52061.62

Notes:

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

₹ crore

As at 31-3-2025	Level 1	Level 2	Level 3	Total	Valuation technique for level 3 items
Financial assets:					
Loans	–	4934.91	57912.43	62847.34	Discounted cash flow
Government securities, debentures and bonds	2374.03	–	–	2374.03	
Total	2374.03	4934.91	57912.43	65221.37	
Financial liabilities:					
Borrowings	–	24321.10	24362.11	48683.21	Discounted cash flow
Total	–	24321.10	24362.11	48683.21	

₹ crore

As at 31-3-2024	Level 1	Level 2	Level 3	Total	Valuation technique for level 3 items
Financial assets:					
Loans	–	5142.68	47012.57	52155.25	Discounted cash flow
Government securities, debentures and bonds	1957.57	–	–	1957.57	
Total	1957.57	5142.68	47012.57	54112.82	
Financial liabilities:					
Borrowings	–	24290.93	27770.69	52061.62	Discounted cash flow
Total	–	24290.93	27770.69	52061.62	

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

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

NOTE [59] (contd.)

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

₹ crore

Particulars	Note	As at 31-3-2025				As at 31-3-2024			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets:									
Financial assets at FVTPL:									
(i) Equity shares	6, 12	17.13	—	153.33	170.46	26.29	—	114.06	140.35
(ii) Preference shares	6, 12	—	—	168.78	168.78	—	—	130.25	130.25
(iii) Mutual funds and units of fund	6, 12	14516.71	—	22.23	14538.94	11387.59	—	27.37	11414.96
(iv) Debt instruments viz. government securities, bonds and debentures	6, 12	237.82	—	145.73	383.55	347.73	—	205.30	553.03
(v) Derivative instruments not designated as cash flow hedges	9, 18	—	56.19	—	56.19	—	20.66	—	20.66
(vi) Embedded derivative instruments not designated as cash flow hedges	9, 18	—	229.14	—	229.14	—	113.47	—	113.47
(vii) Security receipts	6	—	—	5862.44	5862.44	—	—	6769.51	6769.51
(viii) InvITs	6, 12	4328.97	—	—	4328.97	2694.57	—	—	2694.57
(ix) Loans (Financial Services)	16	—	—	2130.59	2130.59	—	—	4861.56	4861.56
Financial assets at FVTOCI:									
(i) Debt instruments viz. government securities, bonds and debentures	6, 12	13294.52	5596.86	0.29	18891.67	10072.95	2852.15	0.29	12925.39
(ii) Preference shares	6	—	—	34.99	34.99	—	—	34.99	34.99
(iii) Equity shares	6	—	—	51.00	51.00	—	—	0.10	0.10
(iv) Derivative instruments designated as cash flow hedges	9, 18	—	1104.08	—	1104.08	—	1144.31	—	1144.31
(v) Embedded derivative instruments designated as cash flow hedges	9, 18	—	77.22	—	77.22	—	56.86	—	56.86
Total		32395.15	7063.49	8569.38	48028.02	24529.13	4187.45	12143.43	40860.01
Financial liabilities:									
(a) Designated at FVTPL:									
(i) Derivative instruments not designated as cash flow hedges	23, 29	—	20.05	—	20.05	—	32.86	—	32.86
(ii) Embedded derivative instruments not designated as cash flow hedges	23, 29	—	22.02	—	22.02	—	20.55	—	20.55
(iii) Contingent Consideration		—	—	183.19	183.19	—	—	10.22	10.22
(b) Designated at FVTOCI:									
(i) Derivative instruments designated as cash flow hedges	23, 29	—	476.19	—	476.19	—	310.93	—	310.93
(ii) Embedded derivative instruments designated as cash flow hedges	23, 29	—	56.31	—	56.31	—	21.09	—	21.09
Total		—	574.57	183.19	757.76	—	385.43	10.22	395.65

Valuation technique and key inputs used to determine fair value:

A. Level 1: Mutual funds, bonds, debentures and government securities - Quoted price in the active market.

B. Level 2: (a) Derivative Instruments – Present value technique using forward exchange rates as at balance sheet date.

(b) Preference share and government securities, bonds and debentures – Future cash flows are discounted using G-sec rates as at balance sheet date.

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

NOTE [59] (contd.)

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

₹ crore

Particulars	Equity shares	Preference shares	Debt instruments	Loans	Other Investments	Total
Balance as at 1-4-2023	292.48	180.69	197.57	17056.78	6349.66	24077.18
Addition during the year	–	–	113.84	2025.85	2504.10	4643.79
Disposal during the year	(224.00)	–	(249.88)	(16005.39)	(725.39)	(17204.66)
Exchange Differences	–	0.98	–	–	–	0.98
Gains/(losses) recognised in Statement of Profit and Loss	45.68	(16.43)	144.06	1784.32	(1331.49)	626.14
Balance as at 31-3-2024	114.16	165.24	205.59	4861.56	6796.88	12143.43
Addition during the year	–	53.02	11.22	265.20	709.19	1038.63
Disposal during the year	–	–	(70.14)	(3211.91)	(1469.53)	(4751.58)
Exchange Differences	–	1.66	–	–	–	1.66
Gains/(losses) recognised in Statement of Profit and Loss	90.17	(16.15)	(0.65)	215.74	(151.87)	137.24
Balance as at 31-3-2025	204.33	203.77	146.02	2130.59	5884.67	8569.38

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

Particulars	Fair value as at		Significant unobservable inputs	Sensitivity
	31-3-2025	31-3-2024		
	₹ crore			
Equity shares	113.90	27.57	Book value	Increase/(decrease) of 5% in the book value would result in impact on profit or loss by ₹ 4.25 crore (previous year: ₹ 0.89 crore)
	90.43	86.59	31-3-2025 and 31-3-2024: 1. Net realization per month ₹ 38 and ₹ 35 per sqft respectively. 2. Capitalisation rate 12% and 11.50% respectively	Increase/(decrease) of 1% in net realisation would result in impact on profit or loss by ₹ 1.31 crore (previous year: ₹ 0.31 crore) Increase/(decrease) of 0.25% in capitalisation rate would result in impact on profit or loss by ₹ 0.50 crore (previous year: ₹ 0.66 crore)
	66.77	66.77	Book value	Increase/(decrease) of 5% in the book value would result in impact on profit or loss by ₹ 3.11 crore (previous year: ₹ 3.34 crore)
Preference shares	53.02	–	Not applicable	The valuation is based on expected settlement
	83.98	98.47	Expected yield	Increase/(decrease) in the fair value by 5% would result in impact on profit or loss by ₹ 3.08 crore (previous year: ₹ 3.20 crore)
Debt instruments	146.02	205.59	Expected yield	Increase/(decrease) in fair value by 0.25% would result in impact on profit or loss by ₹ 0.24 crore (previous year: ₹ 0.31 crore)
Loans	2130.59	4861.56	Expected yield	Increase/(decrease) in fair value by 0.25% would result in impact on profit or loss by ₹ 3.99 crore (previous year: ₹ 7.91 crore)
Other Investments	5884.67	6796.88	Net Assets Value (NAV)	Increase/(decrease) in the NAV by 5% would result in impact on profit or loss by ₹ 220.18 crore (previous year: ₹ 221.09 crore)

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

NOTE [59] (contd.)

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

₹ crore

Particulars	Contingent consideration
Balance as at 1-4-2023	35.12
Charge recognised in Statement of Profit and Loss	(12.05)
Settled during the year	(13.09)
Foreign exchange difference	0.24
Balance as at 31-3-2024	10.22
Addition during the year	181.70
Charge recognised in Statement of Profit and Loss	2.62
Settled during the year	(10.84)
Foreign exchange difference	(0.51)
Balance as at 31-3-2025	183.19

Note:

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

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

₹ crore

Particulars	Note	As at 31-3-2025			As at 31-3-2024		
		Within twelve months	After twelve months	Total	Within twelve months	After twelve months	Total
A. Non-derivative liabilities:							
Borrowings	22, 26, 27	76661.17	69003.50	145664.67	60775.18	66408.51	127183.69
Trade payables:							
Due to micro enterprises and small enterprises		1399.71	17.94	1417.65	995.75	22.96	1018.71
Due to others	28	50276.29	765.40	51041.69	51532.67	741.50	52274.17
Other financial liabilities	23, 29	5788.84	161.12	5949.96	7151.78	134.67	7286.45
Lease Liability		690.22	2707.05	3397.27	566.24	1839.90	2406.14
Total		134816.23	72655.01	207471.24	121021.62	69147.54	190169.16
B. Derivative liabilities:							
Forward contracts	23, 29	415.64	88.82	504.46	327.69	19.35	347.04
Embedded derivatives	23, 29	27.50	50.83	78.33	41.64	—	41.64
Total		443.14	139.65	582.79	369.33	19.35	388.68

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

NOTE [59] (contd.)

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

(i) Outstanding currency exchange rate hedge instruments:

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

Particulars	As at 31-3-2025				As at 31-3-2024			
	Nominal amount (₹ crore)	Average rate (₹)	Within twelve months (₹ crore)	After twelve months (₹ crore)	Nominal amount (₹ crore)	Average rate (₹)	Within twelve months (₹ crore)	After twelve months (₹ crore)
(a) Receivable hedges:								
US Dollar	51036.06	88.93	27240.53	23795.53	56596.51	86.59	29715.54	26880.97
EURO	2491.11	95.38	2033.82	457.29	1554.78	93.16	1090.98	463.80
Malaysian Ringgit	389.74	19.48	227.87	161.87	190.06	18.03	190.06	—
Omani Riyal	38.88	223.39	38.88	—	10.91	219.16	10.91	—
Arab Emirates Dirham	734.74	23.46	723.77	10.97	705.19	22.68	605.11	100.08
British Pound	208.96	109.98	147.06	61.90	—	—	—	—
Japanese Yen	3203.80	0.62	1407.35	1796.45	2674.33	0.56	1411.98	1262.35
Kuwaiti Dinar	1549.55	279.66	1367.67	181.88	795.30	275.25	790.64	4.66
Qatari Riyal	1349.16	23.57	1341.84	7.32	1816.12	22.89	1777.62	38.50
Saudi Riyal	167.47	23.14	167.47	—	—	—	—	—
Chinese Yuan	7.39	12.00	7.39	—	—	—	—	—
Indonesian Rupiah	52.92	0.01	52.92	—	—	—	—	—
Thai Baht	—	—	—	—	22.93	2.43	22.93	—
(b) Payable hedges:								
US Dollar	29806.87	87.17	21994.65	7812.22	16054.45	84.48	9582.47	6471.98
EURO	16561.34	93.73	12829.06	3732.28	19973.80	91.86	18515.09	1458.71
Qatari Riyal	493.38	23.79	493.38	—	120.39	22.87	120.39	—
Arab Emirates Dirham	918.71	23.60	918.71	—	562.70	22.85	562.70	—
British Pound	82.10	111.43	73.05	9.05	158.29	104.59	146.59	11.70
Japanese Yen	1671.83	0.59	1326.49	345.34	1152.07	0.56	1130.91	21.16
Kuwaiti Dinar	218.07	281.22	218.07	—	171.79	273.47	171.79	—
Swiss Franc	304.25	100.10	297.55	6.70	459.01	92.41	457.81	1.20
Chinese Yuan	15.57	12.00	15.57	—	17.86	11.75	17.86	—
Saudi Riyal	702.32	22.80	702.32	—	—	—	—	—
Swedish Krona	0.53	8.59	0.53	—	—	—	—	—
Canadian Dollar	—	—	—	—	1.80	61.55	1.80	—

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

Particulars	As at 31-3-2025				As at 31-3-2024			
	Nominal amount (₹ crore)	Average rate (₹)	Within twelve months (₹ crore)	After twelve months (₹ crore)	Nominal amount (₹ crore)	Average rate (₹)	Within twelve months (₹ crore)	After twelve months (₹ crore)
(a) Receivable hedges:								
US Dollar/Indian Rupees	115.02	^[1]	—	115.02	402.56	^[1]	402.56	—
EURO/US Dollar	922.77	^[1]	379.28	543.49	795.62	^[1]	605.13	190.48
US Dollar/EURO	—	—	—	—	169.08	^[1]	169.08	—
US Dollar/British Pound	—	—	—	—	92.93	^[1]	92.93	—
US Dollars/Japanese Yen	508.95	^[1]	—	508.95	446.07	^[1]	—	446.07
(b) Payable hedges:								
US Dollar/EURO	—	—	—	—	169.08	^[1]	169.08	—
EURO/US Dollar	—	—	—	—	73.29	^[1]	73.29	—
British Pound/US Dollar	—	—	—	—	39.91	^[1]	39.91	—
US Dollar/British Pound	—	—	—	—	92.93	^[1]	92.93	—

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

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

NOTE [59] (contd.)

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

Particulars	As at 31-3-2025				As at 31-3-2024			
	Nominal amount (₹ crore)	Average rate (₹)	Within twelve months (₹ crore)	After twelve months (₹ crore)	Nominal amount (₹ crore)	Average rate (₹)	Within twelve months (₹ crore)	After twelve months (₹ crore)
(a) Receivable hedges:								
US Dollar	2234.22	86.43	2234.22	—	2347.53	83.39	2347.53	—
British Pound	—	—	—	—	21.09	105.46	21.09	—
EURO	252.88	91.96	252.88	—	285.74	90.71	285.74	—

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

Particulars	As at 31-3-2025				As at 31-3-2024			
	Nominal amount (₹ crore)	Average rate (₹)	Within twelve months (₹ crore)	After twelve months (₹ crore)	Nominal amount (₹ crore)	Average rate (₹)	Within twelve months (₹ crore)	After twelve months (₹ crore)
(a) Receivable hedges:								
US Dollar	318.13	86.92	318.13	—	—	—	—	—
Arab Emirates Dirham	15.92	23.49	15.92	—	32.57	22.82	32.57	—
Saudi Riyal	—	—	—	—	194.58	22.28	194.58	—

(ii) Outstanding interest rate hedge instruments:

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

Particulars	As at 31-3-2025				As at 31-3-2024			
	Nominal amount (₹ crore)	Average rate (%)	Within twelve months (₹ crore)	After twelve months (₹ crore)	Nominal amount (₹ crore)	Average rate (%)	Within twelve months (₹ crore)	After twelve months (₹ crore)
Floating interest rate borrowings - INR	—	—	—	—	400.00	6.23	—	400.00

(iii) Outstanding commodity price hedge instruments:

(A) Commodity forward contract:

Particulars	As at 31-3-2025				As at 31-3-2024			
	Nominal amount (₹ crore)	Average rate (₹)	Within twelve months (₹ crore)	After twelve months (₹ crore)	Nominal amount (₹ crore)	Average rate (₹)	Within twelve months (₹ crore)	After twelve months (₹ crore)
Copper (Tn)	1569.90	800523.94	1561.75	8.15	919.23	711972.13	919.23	—
Aluminium (Tn)	1644.14	220652.26	1558.84	85.30	939.98	191859.90	930.05	9.93
Iron Ore (Tn)	7.40	7252.07	7.40	—	14.29	7309.80	6.95	7.34
Lead (Tn)	36.55	177848.50	36.55	—	63.70	174699.52	63.70	—
Nickel (Tn)	89.58	1468458.31	89.58	—	130.21	1778778.54	130.21	—

(B) Commodity option contract:

Particulars	As at 31-3-2025				As at 31-3-2024			
	Nominal amount (₹ crore)	Average rate (₹)	Within twelve months (₹ crore)	After twelve months (₹ crore)	Nominal amount (₹ crore)	Average rate (₹)	Within twelve months (₹ crore)	After twelve months (₹ crore)
Aluminium (Tn)	183.97	^[1]	183.97	—	112.48	^[1]	112.48	—
Copper (Tn)	173.52	^[1]	173.52	—	301.25	^[1]	301.25	—

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

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

NOTE [59] (contd.)

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

(A) Cash flow hedge:

Particulars	As at 31-3-2025			As at 31-3-2024		
	Currency exposure	Interest rate exposure	Commodity price exposure	Currency exposure	Interest rate exposure	Commodity price exposure
(i) Forward contracts						
(a) Current:						
Asset - Other financial assets	542.37	—	56.84	323.57	—	64.14
Liability - Other financial liabilities	349.67	—	54.04	278.93	—	36.86
(b) Non-current:						
Asset - Other financial assets	417.62	—	0.34	750.61	6.47	—
Liability - Other financial liabilities	85.94	—	0.27	13.90	—	—
(ii) Option contracts						
(a) Current:						
Asset - Other financial assets	80.39	—	16.97	40.10	—	13.60
Liability - Other financial liabilities	4.94	—	9.34	1.95	—	—
(b) Non-current:						
Asset - Other financial assets	43.80	—	20.78	2.67	—	—
Liability - Other financial liabilities	8.19	—	20.11	—	—	—

(B) Fair value hedge:

Particulars	As at 31-3-2025	As at 31-3-2024
	Currency exposure	Currency exposure
Forward contracts		
(a) Current:		
Asset - Other financial assets	17.99	1.90
Liability - Other financial liabilities	1.93	4.28

(C) Net investment hedge:

Particulars	As at 31-3-2025	As at 31-3-2024
	Currency exposure	Currency exposure
(i) Forward contracts		
(a) Current:		
Asset - Other financial assets	2.23	0.01
Liability - Other financial liabilities	—	0.38

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

Particulars	As at 31-3-2025		As at 31-3-2024	
	Cash flow hedging reserve	Cost of hedging reserve	Cash flow hedging reserve	Cost of hedging reserve
Balance towards continuing hedges	(45.84)	138.35	197.17	(4.67)
Balance for which hedge accounting discontinued	158.82	—	81.84	—
Total	112.98	138.35	279.01	(4.67)

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

NOTE [59] (contd.)

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

	₹ crore	
Particulars	2024-25	2023-24
(A) Future cash flows are no longer expected to occur:		
(i) Sales, administration and other expenses	(53.18)	0.64
(B) Hedged expected future cash flows affecting Profit or loss:		
(i) Progress billing	(61.19)	5.78
(ii) Revenue from operations	(24.52)	50.12
(iii) Manufacturing, construction and operating expenses	(6.84)	(60.09)
(iv) Sales, administration and other expenses	(2.38)	118.16

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

	₹ crore	
Cash flow hedging reserve	2024-25	2023-24
Opening balance	279.01	146.53
Changes in the spot element of the forward contracts which is designated as hedging instruments for time period related hedges	5.76	21.09
Changes in fair value of forward contracts designated as hedging instruments	(240.30)	344.80
Changes in intrinsic value of option contracts	(4.30)	13.51
Changes in fair value of swaps	(28.02)	(6.21)
Amount reclassified to Profit or Loss	60.04	(112.04)
Amount included in non-financial asset/liability	(13.73)	(1.58)
Amount included in progress billing in Balance Sheet	61.19	(5.78)
Translation adjustment	(0.29)	0.05
Taxes related to above	(6.38)	(121.36)
Closing balance	112.98	279.01

	₹ crore	
Cost of hedging reserve	2024-25	2023-24
Opening balance	(4.67)	(4.77)
Changes in the forward element of the forward contracts where changes in spot element of forward contract is designated as hedging instruments for time period related hedges	164.24	(3.08)
Amount reclassified to Profit or Loss	26.88	3.21
Taxes related to above	(48.10)	(0.03)
Closing balance	138.35	(4.67)

NOTE [60]

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

	₹ crore	
Particulars	As at 31-3-2025	As at 31-3-2024
Current:		
Investments	—	25.01
Inventories and trade receivables	9207.33	9743.23
Cash and cash equivalents	171.77	63.08
Loans	33758.89	30881.61
Other assets	4686.30	1510.36
Total inventories and current financial assets hypothecated as collateral	47824.29	42223.29
Non-current:		
Investments	1162.65	1147.50
Loans	54517.89	42268.67
Total non-current financial assets hypothecated as collateral	55680.54	43416.17