

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

NOTE [25]

[a] Current liabilities: Financial liabilities - Trade payables ageing (contd.)

₹ crore

Particulars	As at 31-3-2024						Total
	Unbilled Dues	Not due	Outstanding for the following periods from the 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	822.53	26.71	1.96	2.05	1.87	873.17
Others	10703.88	21993.09	5286.52	347.65	290.58	1239.28	39861.00
Disputed:							
Micro and small enterprises	—	—	—	—	—	—	—
Others	—	7.09	—	—	—	—	7.09
Total	10721.93	22822.71	5313.23	349.61	292.63	1241.15	40741.26

NOTE [26]

Current liabilities - Other financial liabilities

₹ crore

Particulars	As at 31-3-2025	As at 31-3-2024
Unclaimed dividend	137.78	129.90
Forward contract payable	303.02	270.74
Embedded derivative payable	27.50	41.64
Financial guarantee contracts	16.82	25.46
Due to others ⁽¹⁾⁽²⁾	2965.08	3630.09
	<u>3450.20</u>	<u>4097.83</u>

⁽¹⁾ Due to directors ₹ 136.71 crore (previous year ₹ 123.61 crore)

⁽²⁾ Mainly includes liability towards employee benefits and capital goods

NOTE [27]

Other current Liabilities

₹ crore

Particulars	As at 31-3-2025	As at 31-3-2024
Contract liabilities [refer Note 41(d)]		
Excess of billing over revenue	17832.67	14337.66
Advances from customers	23491.91	22133.60
	<u>41324.58</u>	<u>36471.26</u>
Other payables ⁽¹⁾	3439.55	2816.42
	<u>44764.13</u>	<u>39287.68</u>

⁽¹⁾ Mainly includes liabilities towards joint operations, statutory dues and employee benefits

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

NOTE [28]

Current liabilities - Provisions

	₹ crore	
Particulars	As at 31-3-2025	As at 31-3-2024
Provision for employee benefits:		
Gratuity	128.29	118.93
Compensated absences	722.78	572.53
Employee pension scheme	31.26	30.39
Post-retirement medical benefits plan	19.11	17.76
	901.44	739.61
Others:		
Other Provisions [refer Note 50]	1496.79	1462.44
	2398.23	2202.05

NOTE [29]

Contingent Liabilities

	₹ crore	
Particulars	As at 31-3-2025	As at 31-3-2024
(a) Claims against the Company not acknowledged as debts	4522.82	4569.64
(b) Sales tax/GST liability that may arise in respect of matters in appeal	5444.96	1169.35
(c) Excise duty/service tax/customs duty liability that may arise in respect of matters in appeal / challenged by the Company in WRIT	471.52	426.36
(d) Income tax liability (including penalty) that may arise in respect of which the Company is in appeal	2874.20	3380.37
(e) Corporate and bank guarantees for debt given on behalf of Subsidiary companies/joint venture companies	8827.67	8826.56
(f) Corporate and bank guarantees for performance given on behalf of Subsidiary companies/ joint venture companies	114248.77	120947.97
(g) Contingent liabilities, if any, incurred in relation to interests in joint operations	3079.22	3006.66
(h) Share in contingent liabilities of joint operations for which the Company is contingently liable	153.79	123.84
(i) Contingent liabilities in respect of liabilities of other joint operators of joint operations	5055.57	4364.24
(j) Indemnity Bond for performance given on behalf of 3rd party	9.65	56.79

Notes:

- The Company does not expect any reimbursements in respect of the above contingent liabilities.
- 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 outflows, if any, could generally occur up to Three 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 (f) , the cash outflows, if any, could generally occur up to six years, being the period over which the validity of the guarantees extends.
- In respect of matters at (g) to (i) , the cash outflows, if any, could generally occur upto completion of projects undertaken by the respective joint operations.
- In respect of matters at (j), the cash outflows, if any, is fully reimbursable by the 3rd party under an agreement entered in to with them

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

NOTE [30]

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) on:		
(i) Property, plant and equipment	1118.76	808.81
(ii) Investment property	439.54	219.85
(iii) Intangible assets	7.12	16.73
	1565.42	1045.39
(b) Funding committed by way of equity/loans to subsidiary companies	127.78	239.25
(c) Purchase of additional stake in associate company	327.75	—

NOTE [31]

Revenue from operations

₹ crore		
Particulars	2024-25	2023-24
Sales and service:		
Construction and project related activity	132540.75	118835.90
Manufacturing and trading activity	4115.19	3852.08
Property development activity	1075.32	509.35
Engineering and service fees	1568.07	115.50
Servicing	1740.09	1614.03
Commission	147.73	141.81
	141187.15	125068.67
Other operational income:		
Net gain/(loss) on sale of investment properties	373.35	—
Lease rentals	149.97	102.96
Income from services to Group companies	124.28	102.30
Premium earned (net) on related forward exchange contracts	43.36	27.82
Miscellaneous Income	630.90	931.61
	1321.86	1164.69
	142509.01	126233.36

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

NOTE [32]
Other income

	₹ crore	
Particulars	2024-25	2023-24
Interest income:		
Subsidiary, joint venture and associate companies	148.80	389.09
Others	1241.26	1333.65
	1390.06	1722.74
Dividend income:		
Subsidiary companies	2930.46	2519.42
Joint venture companies	27.27	129.83
Others	19.54	6.42
	2977.27	2655.67
Net gain/(loss) on fair valuation of investments	317.44	35.08
Net gain/(loss) on sale of investments	139.76	249.70
	457.20	284.78
Net gain/loss on derivatives at fair value through profit or loss	26.94	(23.07)
Net gain/(loss) on sale of property, plant and equipment	34.35	58.68
Lease rentals	48.84	51.22
Miscellaneous income (net of expenses)	734.55	579.68
	5669.21	5329.70

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

NOTE [33]

Manufacturing, construction and operating expenses

	₹ crore	
Particulars	2024-25	2023-24
Cost of raw materials and components consumed:		
Raw materials and components	15409.16	11794.06
Less : Scrap sales	189.26	172.58
	15219.90	11621.48
Construction materials consumed	45457.97	43031.68
Purchase of stock-in-trade	1409.90	1078.54
Stores, spares and loose tools consumed	3060.70	3613.78
Sub-contracting charges	35741.21	30814.82
Changes in inventories of finished goods, work-in-progress and stock-in-trade and property development :		
Closing stock:		
Finished goods	2.64	0.87
Stock-in-trade	470.16	228.30
Work-in-progress	8715.83	10048.69
	9188.63	10277.86
Less : Opening stock:		
Finished goods	0.87	16.77
Stock-in-trade	228.30	364.92
Work-in-progress	10048.69	10308.00
	10277.86	10689.69
	1089.23	411.83
Other manufacturing, construction and operating expenses:		
Power and fuel	2181.21	2440.76
Royalty and technical know-how fees	87.27	127.08
Packing and forwarding	794.28	713.65
Rent hire charges	4525.54	3975.24
Engineering, professional, technical and consultancy fees	2635.04	2069.69
Insurance	761.14	707.37
Rates and taxes	664.86	767.35
Travelling and conveyance	1082.67	973.31
Repairs to plant and equipment	127.69	120.54
Repairs to buildings	70.80	16.69
General repairs and maintenance	828.71	692.53
Bank guarantee charges	338.57	298.95
Provision/(reversal) for onerous construction contracts	(66.72)	86.00
Other provisions/(reversal of provisions)	78.63	19.32
Miscellaneous expenses	566.72	434.07
	14676.41	13442.55
	116655.32	104014.68

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

NOTE [34]

Employee benefits expense

	₹ crore	
Particulars	2024-25	2023-24
Salaries, wages and bonus	9326.93	8009.22
Contribution to and provision for:		
Provident funds and pension fund	220.55	201.59
Superannuation/employee pension schemes	32.04	26.76
Gratuity funds	96.12	92.59
	348.71	320.94
Expenses on employees stock option schemes	83.83	91.56
Insurance expenses-medical and others	167.33	131.98
Staff welfare expenses	753.92	804.09
Recoveries on account of deputation	(300.64)	(317.63)
	10380.08	9040.16

NOTE [35]

Sales, administration and other expenses

	₹ crore	
Particulars	2024-25	2023-24
Power and fuel	81.68	81.79
Packing and forwarding	53.06	57.58
Professional fees	650.81	608.91
Audit fees	10.83	8.78
Insurance	70.41	68.92
Rent & hire charges	123.01	114.26
Rates and taxes	124.70	74.95
Travelling and conveyance	388.90	291.70
Repairs to buildings	35.16	20.31
General repairs and maintenance	321.75	340.73
Directors' fees	0.88	1.06
Telephone, postage and telegrams	115.36	116.73
Advertising and publicity	100.27	79.67
Stationery and printing	50.60	45.68
Commission:		
Commission	24.67	19.96
Bank charges	86.55	81.55
Miscellaneous expenses	644.00	620.87
Bad debts and advances written off(net of written back)	520.55	592.33
Less: Allowance for expected credit loss written back	499.52	546.44
	21.03	45.89
Corporate social responsibility	164.61	150.98
Allowance for expected credit loss (net)	946.66	969.01
Exchange (gain)/loss (net)	(50.42)	(99.89)
Provision/(reversal of provision) on loans given to subsidiary	—	(70.24)
Provision/(reversal of provision) on investments in joint venture ⁽¹⁾	(1622.03)	—
Loss on divestment of equity shares in joint venture ⁽¹⁾	1622.88	—
Other provisions/(reversal of provisions)	(12.96)	(116.87)
Recoveries from subsidiary and associates	(67.04)	(63.09)
	3885.36	3449.24

⁽¹⁾ Refer note 39(a)

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

NOTE [35a]

Aggregation of expenses disclosed vide Note 33 -Manufacturing ,construction and operating expenses ,Note 34 -Employee benefits expense and Note 35 - Sales, administration and other expenses.

₹ crore

Sr. No.	Nature of expenses	2024-25				2023-24			
		Note 33	Note 34	Note 35	Total	Note 33	Note 34	Note 35	Total
1	Power and fuel	2181.21	–	81.68	2262.89	2440.76	–	81.79	2522.55
2	Packing and forwarding	794.28	–	53.06	847.34	713.65	–	57.58	771.23
3	Insurance	761.14	167.33	70.41	998.88	707.37	131.98	68.92	908.27
4	Rent hire charges	4525.54	–	123.01	4648.55	3975.24	–	114.26	4089.50
5	Rates and taxes	664.86	–	124.70	789.56	767.35	–	74.95	842.30
6	Travelling and conveyance	1082.67	–	388.90	1471.57	973.31	–	291.70	1265.01
7	Repairs to buildings	70.80	–	35.16	105.96	16.69	–	20.31	37.00
8	General repairs and maintenance	828.71	–	321.75	1150.46	692.53	–	340.73	1033.26
9	Miscellaneous expenses	566.72	–	644.00	1210.72	434.07	–	620.87	1054.94

NOTE [36]

Finance costs

₹ crore

Particulars	2024-25	2023-24
Interest expenses	2191.93	2396.49
Exchange loss	3.53	9.34
	<u>2195.46</u>	<u>2405.83</u>

NOTE [37]

Depreciation, amortisation, impairment and obsolescence

₹ crore

Particulars	2024-25	2023-24
Depreciation on:		
Property plant and equipment	1711.27	1544.62
Investment property	21.81	17.27
	<u>1733.08</u>	<u>1561.89</u>
Amortisation of:		
Intangible assets	76.96	69.37
Right-of-use assets	136.69	114.31
	<u>213.65</u>	<u>183.68</u>
Obsolescence on property, plant and equipment	16.29	7.60
	<u>1963.02</u>	<u>1753.17</u>

NOTE [38]

Disclosure pursuant to Ind AS 103 “Business Combinations”:

L&T Energy Hydrocarbon Engineering Limited (“LTEHE”) and L&T Offshore Private Limited (“LTOPL”), both wholly owned subsidiaries, merged with the Company under a Scheme of Amalgamation approved by National Company Law Tribunal, Chennai and National Company Law Tribunal, Mumbai vide their respective orders dated December 18, 2024 and February 7, 2025. The merger was effective from the appointed date April 1, 2024.

LTEHE is engaged in the business of designing, and detailing engineering activity providing integrated ‘design to build’ solutions for large and complex hydrocarbon projects worldwide.

LTOPL operates in the Energy Projects segment with the objective of carrying out installation of offshore structure.

No fresh shares were issued to effect the merger.

Further the merger is accounted using pooling of interest method for LTEHE, involving the following:

- The assets and liabilities of LTEHE were reflected at their carrying amounts. No adjustment was made to reflect the fair values, or recognise any new asset or liability.

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

NOTE [38]

Disclosure pursuant to Ind AS 103 "Business Combinations": (contd.)

- The balance of the Retained earnings appearing in the financial statements of the LTEHE was aggregated with the corresponding balance appearing in the financial statements of the Company.
- Restating the financials of the Company from April 1, 2023

Merger for LTOPL is accounted using asset acquisition method, involving the following:

- Identify and recognise the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for intangible assets) and liabilities assumed.
- The cost of acquisition were allocated to individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase through shares.
- Restating the financials of the Company from April 1, 2024

NOTE [39]

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 and machinery of ₹ 157.44 crore situated at Faridabad, Haryana. The asset forms part of Realty business which is reported under "Others" segment. (refer Note 40).

Assets and liabilities held for sale as at March 31, 2024, includes:

- 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) (IDPL), a joint venture, primarily engaged in the development and operation of toll roads and power transmission assets. As on March 31, 2024, the investment in the joint venture is classified as "Held for Sale". Subsequently, the Company completed the sale on April 10, 2024, consequent to completion of customary conditions precedent as per the Share Purchase Agreement.
- Land of ₹ 172.55 crore situated at Mumbai, Maharashtra. The asset forms part of Realty business which is reported under "Others" segment. (refer Note 40).

NOTE [40]

Disclosure pursuant to Ind AS 108 "Operating Segment"

- Information about reportable segments:

Particulars	For the year ended 31-3-2025			For the year ended 31-3-2024		
	External	Inter-segment	Total	External	Inter-segment	Total
Revenue						
Infrastructure Projects	104095.78	1004.58	105100.36	94441.58	1144.04	95585.62
Energy Projects	24028.12	14.84	24042.96	19354.55	26.34	19380.89
Hi-Tech Manufacturing	9810.34	302.52	10112.86	8195.99	569.32	8765.31
Others	4574.77	49.52	4624.29	4241.24	22.48	4263.72
Sub-total	142509.01	1371.46	143880.47	126233.36	1762.18	127995.54
Inter-segment revenue		1371.46	1371.46		1762.18	1762.18
Total	142509.01	—	142509.01	126233.36	—	126233.36
Segment result [Profit/(loss) before interest and tax]						
Infrastructure Projects			5058.60			4456.02
Energy Projects			2768.92			2273.70
Hi-Tech Manufacturing			1470.40			1169.50
Others			1024.81			511.62
Total			10322.73			8410.84
Inter-segment margins on capital jobs			(44.48)			(108.53)
Unallocable corporate income net of expenditure			5016.19			5003.50
Finance costs			(2195.46)			(2405.83)
Exceptional items (net of tax) [Note 59]			474.78			447.99
Profit before tax			13573.76			11347.97
Current tax			(2849.97)			(2207.96)
Deferred tax			146.93			191.40
Net profit after tax			10870.72			9331.41

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

NOTE [40]

Disclosure pursuant to Ind AS 108 "Operating Segment" (contd.)

₹ 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	80847.03	84034.77	59255.57	62389.84
Energy Projects	17120.03	16604.96	15469.62	11648.66
Hi-Tech Manufacturing	12544.05	10123.18	11,189.90	8916.57
Others	8911.73	8332.93	3999.46	3960.92
Total	119422.84	119095.84	89914.55	86915.99
Unallocable corporate assets/liabilities	68232.79	57908.02	25845.24	25571.77
Inter-segment assets/liabilities	(1239.28)	(1239.80)	(1239.28)	(1239.80)
Total assets/liabilities	186416.35	175764.06	114520.51	111247.96

₹ crore

Particulars	Depreciation, amortisation, impairment & obsolescence included in segment expenses		Other non-cash expenses included in segment expense		Finance cost included in segment expense		Interest income included in segment income		Additions to non-current assets	
	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended
	31-3-2025	31-3-2024	31-3-2025	31-3-2024	31-3-2025	31-3-2024	31-3-2025	31-3-2024	31-3-2025	31-3-2024
Infrastructure Projects	1,377.51	1,219.02	42.41	48.14	150.91	231.60	25.97	17.51	1918.28	2044.69
Energy Projects	163.07	148.84	12.67	12.29	—	—	—	—	360.44	760.10
Hi-Tech Manufacturing	215.12	196.41	7.92	7.50	—	—	—	—	279.90	525.86
Others	99.86	79.69	4.66	3.23	—	—	—	—	550.51	764.67
Total	1855.56	1643.96	67.66	71.16	150.91	231.60	25.97	17.51	3109.13	4095.32
Unallocated corporate	107.46	109.21	16.17	20.40	(150.91)	(231.60)	(25.97)	(17.51)	132.92	1007.36
Inter-segment	—	—	—	—	—	—	—	—	(115.70)	(402.68)
Total	1963.02	1753.17	83.83	91.56	—	—	—	—	3126.35	4700.00

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

(b) Geographical information

₹ crore

Particulars	Revenue by location of project	
	For the year ended 31-3-2025	For the year ended 31-3-2024
India (i)	101677.83	100100.55
Foreign countries:		
Saudi Arabia	22844.94	12621.66
United Arab Emirates	6181.72	2816.67
Qatar	4039.95	2352.42
Bangladesh	1188.69	1495.57
Kuwait	1381.96	659.22
Other Countries	5193.92	6187.27
Total foreign countries (ii)	40831.18	26132.81
Total (i+ii)	142509.01	126233.36

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

NOTE [40]

Disclosure pursuant to Ind AS 108 "Operating Segment" (contd.)

Particulars	Non-current Assets	
	As at 31-3-2025	As at 31-3-2024
India (i)	17387.28	17022.67
Foreign countries (ii)	355.25	201.78
Total (i+ii)	17742.53	17224.45

- (c) Revenue contributed by any single customer in any of the operating segments, whether reportable or otherwise, does not exceed ten percent of the Company's total revenue.
- (d) The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- (e) Basis of identifying operating segments, reportable segments, segment profit and definition of each reportable segment:
- (i) Basis of identifying Operating segments:
Operating segments are identified as those components of the Company (a) that engage in business activities to earn revenues and incur expenses (including transactions with any of the Company's other components); (b) whose operating results are regularly reviewed by the Company's executive management to make decisions about resource allocation and performance assessment; and (c) for which discrete financial information is available.
- The Company has four reportable segments as described under "segment composition" below. 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.
- (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) Segment profit
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 corporate executive management.
- (iv) 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.
 - **Others segment** includes (a) realty, (b) smart infrastructure & communication projects, (c) marketing and servicing of construction equipment, mining machinery and parts thereof, (d) manufacture and sale of rubber processing machinery and (e) ecommerce/digital platforms & data centres.

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

NOTE [41]

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

(a) Disaggregation of revenue into Operating Segments and Geographical areas

i. For the year ended March 31, 2025:

₹ crore

Segment	Revenue as per Ind AS 115			Other Revenue	Total as per Statement of Profit and Loss/ Segment reporting
	Domestic	Foreign	Total		
Infrastructure Projects	75315.00	28427.51	103742.51	353.27	104095.78
Energy Projects	13903.64	10030.81	23934.45	93.66	24028.12
Hi-Tech Manufacturing	7597.66	2199.36	9797.02	13.32	9810.34
Others	3901.41	157.57	4058.99	515.79	4574.77
Total	100717.71	40815.25	141532.97	976.04	142509.01

ii. For the year ended March 31, 2024:

₹ crore

Segment	Revenue as per Ind AS 115			Other Revenue	Total as per Statement of Profit and Loss/ Segment reporting
	Domestic	Foreign	Total		
Infrastructure Projects	77779.56	16315.74	94095.30	346.29	94441.58
Energy Projects	12076.01	6945.08	19021.09	333.46	19354.55
Hi-Tech Manufacturing	5636.42	2530.94	8167.36	28.63	8195.99
Others	3827.17	311.88	4139.05	102.20	4241.24
Total	99319.16	26103.64	125422.80	810.58	126233.36

(b) Out of the total revenue recognised under Ind AS 115 during the year, ₹ 134820.26 crore (previous year: ₹ 119639.81 crore) is recognised over a period of time and ₹ 6712.71 crore (previous year: ₹ 5782.99 crore) is recognised at a point in time.

(c) Movement in Expected Credit Loss during the year:

₹ crore

Particulars	Provision on Trade Receivables		Provision on Contract Assets	
	2024-25	2023-24	2024-25	2023-24
Balance as at April 1	4148.84	3968.78	1957.61	1588.17
Changes in loss allowance for expected credit loss:				
Provision/(reversal) of allowance for expected credit loss	580.16	323.80	70.70	373.92
Additional provision (net)	308.23	402.66	(2.45)	(4.48)
Written off as bad debts	(499.52)	(546.44)	—	—
Balance as at March 31	4537.66	4148.80	2025.85	1957.61

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

NOTE [41]

Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers" (contd.)

(d) Contract balances:

i. Movement in contract balances during the year.

Particulars	2024-25			2023-24		
	Contract Assets	Contract Liabilities	Net contract balances	Contract Assets	Contract Liabilities	Net contract balances
Opening balance as at April 01	49777.02	36471.26	13305.76	49414.42	30406.02	19008.40
Closing balance as at March 31	48572.95	41324.58	7248.37	49777.02	36471.26	13305.76
Net increase/(decrease)	(1204.07)	4853.32	(6057.39)	362.60	6065.24	(5702.64)

₹ crore

- Decrease in net contract balances is primarily due to higher progress bills raised as compared revenue recognition in both the years.
- Revenue recognised from opening balance of contract liabilities amounts to ₹ 16338.48 crore (previous year: ₹ 9505.03 crore)
- Revenue recognised from the performance obligation satisfied (or partially satisfied) upto previous year (arising out of contract modifications) amounts to ₹ 175.16 crore (previous year: ₹ 50.02 crore)

(e) Cost to obtain the contract:

- Amortisation in Statement of Profit and Loss: Nil (previous year: Nil)
- Recognised as contract assets at March 31, 2025: Nil (previous year: Nil)

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

Particulars	2024-25	2023-24
Opening contracted price of orders as at start of the year ^[1]	907170.03	824533.00
Add:		
Fresh orders/change orders received (net)	220427.85	159628.00
Increase due to additional consideration recognised as per contractual terms/(decrease) due to scope reduction (net)	12657.38	6414.22
Increase/(decrease) due to exchange rate movements (net)	2781.85	1943.83
Less:		
Orders completed during the year	63768.54	80265.34
On account of business transfer	–	5083.68
Closing contracted price of orders as at the end of the year ^[1]	1079268.57	907170.03
Total Revenue recognised during the year :	141532.97	125422.80
a. Revenue out of orders completed during the year	8905.29	8274.09
b. Revenue out of orders under execution at the end of the year (I)	132627.68	117148.71
Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)	481660.53	419404.56
Increase/(decrease) due to exchange rate movements (III)	295.08	203.25
Balance revenue to be recognised in future viz. Order book (IV)	464685.28	370413.50
Closing contracted price of orders as at the end of the year[1] (I+II+III+IV)	1079268.57	907170.03

₹ crore

^[1] including full value of partially executed contracts.

(g) Outstanding performance and Time for its expected conversion into Revenue:

Outstanding performance	Total	Time for expected conversion to Revenue					Beyond 5 years
		Upto 1 Year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	
As at March 31, 2025	464685.28	193540.66	138200.60	75355.61	35337.76	16209.56	6041.09
As at March 31, 2024	370413.50	153658.02	114940.41	45337.64	25327.68	12100.11	19049.65

₹ crore

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

NOTE [42]

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:

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
Inventories	9	2252.46	1146.31	3398.77	1795.69	1725.28	3520.97
Trade receivables	11	37314.55	1015.63	38330.18	35587.99	1372.52	36960.51
Loans	14	635.03	–	635.03	63.04	–	63.04
Other financial assets	15	3697.70	77.42	3775.12	4117.66	142.13	4259.79
Other current assets	16	47408.03	9733.10	57141.13	42560.86	14992.58	57553.44
Total		91307.76	11972.47	103280.23	84125.24	18232.51	102357.75

₹ crore

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

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
Trade payables:							
Due to micro enterprises and small enterprises		1170.16	–	1170.16	860.92	12.25	873.17
Due to others	25	36896.12	729.71	37625.83	39331.30	536.80	39868.09
Lease liability		141.01	21.17	162.18	124.83	34.06	158.89
Other financial liabilities	26	3421.59	28.61	3450.20	4075.64	22.19	4097.83
Other current liabilities	27	35939.12	8825.01	44764.13	30421.52	8866.16	39287.68
Provisions	28	2217.02	181.21	2398.23	1979.35	222.71	2202.05
Total		79785.01	9785.71	89570.73	76793.54	9694.16	86487.71

₹ crore

NOTE [43]

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

Sr No.	Particulars	Non-current borrowings (Note 19)	Current borrowings (Note 23)	Current maturities of long term borrowings (Note 24)	Lease Liability	Total
1	Balance as at April 1, 2023	9390.85	3179.36	5580.88	187.44	18338.53
2	Additions to lease liability	–	–	–	185.21	185.21
3	Changes from financing cash flows	7450.00	1676.97	(4845.00)	(98.70)	4183.27
4	Changes on lease termination/lease concessions	–	–	–	(2.86)	(2.86)
5	The effect of changes in foreign exchange rates	34.15	–	–	0.04	34.19
6	Interest accrued (net of interest paid)	800.82	8.32	(735.88)	–	73.26
7	Other changes (transfer within categories)	(5744.68)	–	5744.68	–	–
8	Balance as at March 31, 2024	11931.14	4864.65	5744.68	271.14	22811.61
9	Additions to lease liability	–	–	–	234.10	234.10
10	Changes from financing cash flows	5500.00	(1120.48)	(4950.00)	(136.03)	(706.51)
11	Changes on lease termination/lease concessions	–	–	–	(8.12)	(8.12)
12	The effect of changes in foreign exchange rates	(0.01)	–	57.48	0.13	57.79
13	Interest accrued (net of interest paid)	(6.21)	(0.59)	(85.98)	–	(92.78)
14	Other changes (transfer within categories)	(8138.92)	–	8138.92	–	–
15	Classified as Held for sale	–	–	–	(0.85)	(0.85)
16	Balance as at March 31, 2025	9286.00	3743.58	8905.30	360.37	22295.24

₹ crore

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

NOTE [43]

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

Amounts reported in statement of cash flows under financing activities:

	₹ crore	
Particulars	2024-25	2023-24
Proceeds from non-current borrowings	5500.00	7450.00
Repayment of non-current borrowings	(4950.00)	(4845.00)
(Repayments)/Proceeds from other borrowings (net)	(1120.48)	1676.97
Repayment of lease liability	(136.03)	(98.70)
Total changes from financing cash flows (refer to Sr.No 3 & 10 above)	706.51	4183.27

NOTE [44]

Disclosure pursuant to Ind AS 12 "Income Taxes":

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

		₹ crore	
Sr. No.	Particulars	2024-25	2023-24
1.	Profit or Loss section		
	(i) Current Income tax :		
	Current income tax expense	2721.81	2251.84
	Tax expense of earlier years	128.16	(23.05)
	(ii) Deferred Tax:		
	Tax expense on origination and reversal of temporary differences	(146.93)	(73.75)
	Income tax expense reported in Profit or Loss [(i)+(ii)]	2703.04	2155.04
2.	Other Comprehensive Income (OCI) Section:		
	(i) Items not to be reclassified to Profit or Loss in subsequent periods:		
	Current tax expense/(income):		
	On remeasurement of defined benefit plans	(67.02)	3.51
		(67.02)	3.51
	(ii) Items to be reclassified to Profit or Loss in subsequent periods:		
	(A) Current tax expense/(income):		
	On gain/(loss) on cash flow hedges other than mark to market	(46.65)	(44.52)
	On foreign currency translation of joint operations	(3.92)	–
		(50.57)	(44.52)
	(B) Deferred Tax:		
	On mark to market gain/(loss) on cash flow hedges	88.21	(5.74)
	Net gain/(loss) on cost of hedge reserve	48.10	0.03
	Net gain/(loss) fair value of debt securities	60.46	39.34
	On foreign currency translation of joint operations	–	(1.74)
		196.77	31.89
	Income tax expense reported in the OCI section [(i)+(ii)]	79.18	(9.12)

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

NOTE [44]

Disclosure pursuant to Ind AS 12 "Income Taxes": (contd.)

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

₹ crore

Sr. No.	Particulars	2024-25	2023-24
(1)	Profit before tax (including exceptional items)	13573.76	11486.45
(2)	Corporate tax rate as per Income Tax Act, 1961	25.17%	25.17%
(3)	Tax on Accounting profit (3) = (1) * (2)	3416.24	2890.91
(4)	(i) Tax on expenses not tax deductible:		
	(A) Corporate social responsibility	41.43	38.00
	(B) Tax on employee perquisites borne by the company	9.34	12.42
	(ii) Effect of deferred tax asset created on unused tax losses	–	(67.37)
	(iii) Effect of current tax related to earlier years	128.16	(23.05)
	(iv) Effect of lower tax rate on capital gains	(6.63)	(10.59)
	(v) Effect of deduction with respect to dividend income	(749.32)	(668.38)
	(vi) Tax effect on various other items	(136.18)	(16.90)
	Total effect of tax adjustments [(i) to (vii)]	(713.20)	(735.87)
(5)	Tax expense recognised during the year (5)=(3)+(4)	2703.04	2155.04
(6)	Effective tax Rate (6)=(5)/(1)	19.91%	18.76%

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

Particulars	As at 31-3-2025			As at 31-3-2024		
	Base Amount (₹ crore)	Deferred Tax (₹ crore)	Expiry date	Base Amount (₹ crore)	Deferred Tax (₹ crore)	Expiry date
Capital loss	5804.13	1327.98	FY 2031-32	936.25	214.21	FY 2030-31

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

₹ crore

Sr. No.	Particulars	As at 31-3-2025		As at 31-3-2024	
		Base Amount	Deferred Tax	Base Amount	Deferred Tax
1.	Deductible temporary differences towards provision for diminution in value of investments/loans on which DTA not created	2249.72	469.09	4481.36	1066.88
2.	Temporary differences arising out of revaluation of tax base of assets (on account of indexation benefit)*	–	–	9024.31	2064.76
	Total	2249.72	469.08	13505.67	3131.65

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

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

NOTE [44]

Disclosure pursuant to Ind AS 12 "Income Taxes": (contd.)

(d) Components of deferred tax (assets) and liabilities recognised in the Balance Sheet and Statement of Profit and Loss

i. As at March 31, 2025:

₹ crore

Sr. No.	Particulars	As at 31-3-2024	Charge/(credit) to Statement of Profit and Loss	Charge/(credit) to Other Comprehensive Income	Debit/(credit) to hedge reserve (other than through OCI)	As at 31-3-2025
1.	Disputed statutory liability claimed on payment basis u/s 43B of the Income Tax Act, 1961	198.84	60.33	—	—	259.17
2.	Items disallowed u/s 43B of Income Tax Act, 1961	(296.32)	(97.94)	—	—	(394.26)
3.	Provision for doubtful debt and advances	(1556.62)	(142.42)	—	—	(1699.04)
4.	Difference in book depreciation and income tax depreciation	165.13	(148.39)	—	—	16.74
5.	Gain/(Loss) on derivative transactions	40.61	—	136.31	(0.05)	176.87
6.	Deferred tax on capital losses	(67.37)	67.37	—	—	—
7.	Other temporary differences	(78.75)	114.12	60.46	—	95.83
	Net deferred tax (assets)/liabilities	(1594.48)	(146.93)	196.77	(0.05)	(1544.69)

ii. As at March 31, 2024:

₹ crore

Sr. No.	Particulars	As at 31-3-2023	Charge/(credit) to Statement of Profit and Loss	Charge/(credit) to Other Comprehensive Income	Debit/(credit) to hedge reserve (other than through OCI)	As at 31-3-2024
1.	Disputed statutory liability claimed on payment basis u/s 43B of the Income Tax Act, 1961*	196.11	2.73	—	—	198.84
2.	Items disallowed u/s 43B of Income Tax Act, 1961	(329.63)	33.31	—	—	(296.32)
3.	Provision for doubtful debt and advances*	(1452.02)	(104.60)	—	—	(1556.62)
4.	Difference in book depreciation and income tax depreciation*	246.56	(81.43)	—	—	165.13
5.	Gain/(Loss) on derivative transactions	50.82	—	(5.71)	(4.50)	40.61
6.	Deferred tax on capital losses	(117.65)	50.28	—	—	(67.37)
7.	Other temporary differences*	(142.31)	25.96	37.60	—	(78.75)
	Net deferred tax (assets)/liabilities	(1548.12)	(73.75)	31.89	(4.50)	(1594.48)

* includes impact on business combination

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

NOTE [45]

Disclosure pursuant to Indian Accounting Standard (Ind AS) 19 "Employee Benefits"

i Defined contribution plans: [Note [1](k)(ii)(A)]: Amount of ₹ 147.83 crore (previous year: ₹ 134.95 crore) is recognized as an expenses.

ii Defined benefit plans: [Note [1](k)(ii)(B)]:

a) The amount recognised in Balance Sheet are as follows:

₹ crore

Particulars	Gratuity plan		Post-retirement medical benefit plan		Company 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	1077.19	828.63	—	—	—	—	4634.00	4258.67
-Wholly unfunded	128.29	118.93	413.45	363.62	402.63	382.26	—	—
	1205.48	947.56	413.45	363.62	402.63	382.26	4634.00	4258.67
Less: Fair value of plan assets	793.70	778.93	—	—	—	—	4860.31	4440.73
Amount to be recognised as liability/(asset)	411.79	168.63	413.45	363.62	402.63	382.26	(226.30) ^[2]	(182.06) ^[2]
B) Amounts reflected in the Balance Sheet:								
Liabilities	411.79	168.63	413.45	363.62	402.63	382.26	40.89	34.99
Assets	—	—	—	—	—	—	—	—
Net liability/(asset)	411.79	168.63	413.45	363.62	402.63	382.26	40.89	34.99
Net liability/(asset) - current	411.79	168.63	19.11	17.76	31.26	30.39	40.89 ^[1]	34.99 ^[1]
Net liability/(asset) - Non current	—	—	394.34	345.86	371.37	351.87	—	—
Net liability/(asset) classified as Held for sale	—	—	—	—	—	—	—	—

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

^[2] Restricted to NIL

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

₹ crore

Particulars	Gratuity plan		Post-retirement medical benefit plan		Company 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	96.70	92.60	13.97	12.15	2.80	3.14	141.76	119.43
2 Interest cost	54.17	51.82	25.47	22.14	26.36	26.92	346.97	318.32
3 Interest income on plan assets	(52.46)	(46.84)	—	—	—	—	(346.97)	(318.32)
4 Actuarial (gains)/losses - others	232.49	31.05	30.70	(6.22)	16.50	4.72	—	—
5 Actuarial (gains)/losses - difference between actual return on plan assets and interest income	(13.38)	(43.17)	—	—	—	—	(38.80)	(72.85)
6 Past service cost	(0.68)	—	—	47.38	4.02	—	—	—
7 Actuarial gain/(loss) not recognised in books	—	—	—	—	—	—	38.80	72.85
8 Amount capitalized out of the above/recovered from S&A	—	—	—	—	—	—	—	—
Total (1 to 8)	316.84	85.46	70.14	75.45	49.68	34.78	141.76	119.43
i Amount included in "Employee benefits expense"	96.02	92.60	13.97	59.53	6.82	3.14	141.76	119.43
ii Amount included as part of "Finance cost"	1.71	4.98	25.47	22.14	26.36	26.92	—	—
iii Amount included as part of "Other comprehensive income"	219.11	(12.12)	30.70	(6.22)	16.50	4.72	—	—
Total (i+ii+iii)	316.84	85.46	70.14	75.45	49.68	34.78	141.76	119.43
Actual return on plan assets	65.83	90.01	—	—	—	—	385.77	391.17

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

NOTE [45]

Disclosure pursuant to Indian Accounting Standard (Ind AS) 19 "Employee Benefits" (contd.)

- c) 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		Company 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
Opening balance of the present value of defined benefit obligation	947.56	869.50	363.62	305.50	382.26	375.27	4258.67	4004.20
Add: Current service cost	96.70	92.60	13.97	12.15	2.80	3.14	141.76	119.43
Add: Interest cost	54.17	51.83	25.47	22.14	26.36	26.92	346.97	318.32
Add: Contribution by plan participants								
i) Employee	—	—	—	—	—	—	358.51	295.22
ii) Transfer-in/(out)	(5.58)	—	—	—	—	—	115.90	64.39
Add/(less): Actuarial (gains)/losses arising from change in:								
i) Demographic assumptions	197.76	2.89	(5.94)	(30.85)	—	—	—	—
ii) Financial assumptions	34.73	38.39	24.11	9.24	13.67	7.58	—	—
iii) Experience adjustments	—	(10.23)	12.53	15.39	2.83	(2.86)	—	—
Less: Benefit paid	(115.36)	(93.71)	(20.31)	(16.00)	(29.30)	(27.80)	(591.66)	(544.64)
Add: Past service cost	(0.68)	—	—	47.38	4.02	—	—	—
Add: Liabilities assumed on transfer of employees		(4.46)		(1.33)	—	—	—	—
Add: Adjustment for earlier years	—	—	—	—	—	—	3.85	1.75
Add/(less): Translation/other adjustments	(3.84)	0.76	—	—	—	—	—	—
Closing balance of the present value of defined benefit obligation	1205.48	947.56	413.45	363.62	402.63	382.26	4634.00	4258.67

- d) The 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	
	As at 31-3-2025	As at 31-3-2024	As at 31-3-2025	As at 31-3-2024
Opening balance of the fair value of the plan assets	778.93	632.06	4440.73	4089.96
Add: Interest income on plan assets ^[1]	52.46	46.84	346.97	318.32
Add/(less): Actuarial gains/(losses)				
Difference between actual return on plan assets and interest income	13.38	43.17	38.80	72.85
Add: Contribution by the employer	48.95	133.69	138.50	117.18
Add/(less): Transfer in/(out)	(5.56)	—	115.90	64.39
Add: Contribution by plan participants	—	—	362.01	322.68
Add: Business combination/disposal (net)	—	(4.46)	—	—
Less: Benefits paid	(85.01)	(72.37)	(591.66)	(544.64)
Add: Adjustment for earlier years	—	—	9.07	—
Less: Translation/other adjustments	(9.45)	—	—	—
Closing balance of the plan assets	793.70	778.93	4860.31	4440.73

^[1] Basis used to determine interest income on plan assets:

The Trust formed by the Company manages 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 determined at the start of the annual reporting period.

The Company expects to fund ₹ 283.09 crore (previous year: ₹ 47.56 crore) towards its gratuity plan and ₹ 159.20 crore (previous year: ₹ 132.84 crore) towards its trust-managed provident fund plan during the year 2024-25.

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

NOTE [45]

Disclosure pursuant to Indian Accounting Standard (Ind AS) 19 "Employee Benefits" (contd.)

- e) 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	—	2.93	2.93	—	4.35	4.35
Equity instruments	43.05	—	43.05	46.51	—	46.51
Debt instruments - Corporate Bonds	262.29	—	262.29	249.21	—	249.21
Debt instruments - Central Government Bonds	127.94	—	127.94	126.63	—	126.63
Debt instruments - State Government Bonds	208.46	—	208.46	210.18	—	210.18
Debt instruments - PSU Bonds	17.92	—	17.92	19.16	—	19.16
Mutual funds - Equity	38.96	85.91	124.87	38.94	73.85	112.79
Mutual funds - Debt	—	—	—	—	4.01	4.01
Fixed Deposits	—	4.12	4.12	—	3.84	3.84
Special Deposit Scheme	—	1.48	1.48	—	1.48	1.48
Others	—	0.64	0.64	—	0.78	0.78
Closing balance of the plan assets	698.62	95.08	793.70	690.63	88.30	778.93

₹ 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	—	8.58	8.58	—	9.68	9.68
Equity instruments	182.58	—	182.58	216.31	—	216.31
Debt instruments - Corporate Bonds	1665.45	—	1665.45	1451.76	—	1451.76
Debt instruments - Central Government Bonds	425.89	—	425.89	466.62	—	466.62
Debt instruments - State Government Bonds	1803.83	—	1803.83	1531.53	—	1531.53
Debt instruments - PSU Bonds	62.65	—	62.65	152.42	—	152.42
Mutual funds - Equity	101.50	391.30	492.80	115.39	284.10	399.49
Mutual funds - Debt	—	—	—	—	4.70	4.70
Special Deposit Scheme	—	101.10	101.10	—	123.86	123.86
Invit Instruments	112.97	—	112.97	81.64	—	81.64
Other (Payables)/Receivables	4.43	0.02	4.46	1.15	1.57	2.72
Closing balance of the plan assets	4359.31	501.00	4860.31	4016.83	423.91	4440.73

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

Plans	As at 31-3-2025	As at 31-3-2024
1) Gratuity plan	6.92	6.23
2) Post-retirement medical benefit plan	12.59	12.28
3) Company pension plan	7.37	7.26

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

NOTE [45]

Disclosure pursuant to Indian Accounting Standard (Ind AS) 19 "Employee Benefits" (contd.)

- g) Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

Plans	As at 31-3-2025	As at 31-3-2024
i) Discount rate:		
a) Gratuity plan	6.70%	7.18%
b) Post-retirement medical benefit plan	6.70%	7.18%
c) Company pension plan	6.70%	7.18%
ii) Annual increase in healthcare costs (refer Note vii infra)	0.00%	0.00%
iii) Salary Growth rate:		
a) Gratuity plan	8.00%	7.00%
b) Company pension plan	9.00%	9.00%
iv) Attrition Rate:		
a) For gratuity plan the attrition rate varies from 2% to 12% (previous year: 2% to 12%) for various age groups.		
b) For Company pension plan, the attrition rate varies from 0% to 2% (previous year: 0% to 2%) for various age groups.		
c) For post-retirement medical benefit plan, the attrition rate varies from 1% to 14% (previous year: 1% to 14%) for various age groups.		
v) 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.		
vi) The interest payment obligation of trust-managed provident fund is assumed 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 recognized immediately in the Statement of Profit and Loss.		
vii) The obligation of the Company under the post-retirement medical benefit plan is limited to the overall ceiling limits. At present, healthcare cost, as indicated in the principal actuarial assumption given above, has been assumed to increase at 5.00% p.a.		

- viii) (A) One percentage point change in actuarial assumptions would have the following effects on the defined benefit obligation of gratuity plan:

₹ crore

Particulars	Effect of 1% increase		Effect of 1% decrease	
	2024-25	2023-24	2024-25	2023-24
Impact of change in salary growth rate	76.55	54.06	(69.45)	(49.17)
Impact of change in discount rate	(70.20)	(48.68)	79.35	54.72

- (B) A one percentage point change in actuarial assumptions would have the following effects on the defined benefit obligation of Company pension plan:

₹ crore

Particulars	Effect of 1% increase		Effect of 1% decrease	
	2024-25	2023-24	2024-25	2023-24
Impact of change in discount rate	(27.51)	(25.84)	31.44	29.46

- (C) A one percentage point change in actuarial assumptions would have the following effects on the defined benefit obligation of post-retirement medical benefit plan:

₹ crore

Particulars	Effect of 1% increase		Effect of 1% decrease	
	2024-25	2023-24	2024-25	2023-24
Impact of change in Health care cost	8.89	7.53	(9.26)	(7.85)
Impact of change in discount rate	(47.59)	(40.87)	59.29	50.73

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

NOTE [45]

Disclosure pursuant to Indian Accounting Standard (Ind AS) 19 "Employee Benefits" (contd.)

h) Characteristics of defined benefit plans and associated risks:

1 Gratuity plan:

The Company operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days last salary drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service. The Company's scheme is more favorable as compared to the obligation under Payment of Gratuity Act, 1972.

The defined benefit plan for gratuity of the Company is administered by separate gratuity funds that are legally separate from the Company. The trustees nominated by the Company are responsible for the administration of the plan. There are no minimum funding requirements of these plans. The funding of these plans are 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 (g) supra. Employees do not contribute to any of these plans.

Unfunded gratuity represents a small part of gratuity plan which is not material. Further, the unfunded portion includes amounts payable in respect of the Company's foreign operations which result in gratuity payable to employees engaged as per local laws of country of operation.

2 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.

3 Company's pension plan:

In addition to contribution to state-managed pension plan (EPS scheme), the Company 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.

4 Trust managed provident fund plan:

The Company manages provident fund plan through a provident fund trust for its employees which is permitted under the Employees' Provident Fund 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 Employees' Provident Fund Organisation. 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.

The interest payment obligation of trust-managed provident fund is assumed 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 recognized immediately in the Statement of Profit and Loss as actuarial loss. Any loss/gain arising out of the investment risk and actuarial risk associated with the plan is also recognized as expense or income in the period in which such loss/gain occurs.

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

NOTE [46]

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

- (i) The Company's exports qualify for various export benefits offered in the form of duty credit scrips under foreign trade policy framed by Department General of Foreign Trade India (DGFT). Income accounted towards such export incentives and duty drawback amounts to ₹ 161.34 crore (previous year ₹ 72.50 crore).
- (ii) The Company's manufacturing facility is eligible for certain incentives under the Investment Promotion Scheme 2014. Income accounted towards such incentives amounts to ₹ 2.26 crore (Previous year ₹ 1.38 crore).

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

NOTE [47]

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

(a) List of related parties over which control exist and status of transactions entered during the year:

Sr No.	Name of Subsidiary Company	Nature of relationship	Transaction entered during the year (Yes/No)
1	L&T Construction Equipment Limited	Wholly Owned Subsidiary [WOS]	Yes
2	Bhilai Power Supply Company Limited	Subsidiary	No
3	L&T Aviation Services Private Limited	WOS	Yes
4	L&T Capital Company Limited	WOS	Yes
5	Larsen & Toubro International FZE	WOS of L&T Global Holdings Limited	Yes
6	L&T Global Holdings Limited	WOS	Yes
7	Larsen & Toubro Heavy Engineering LLC	Subsidiary	Yes
8	L&T Modular Fabrication Yard LLC	Subsidiary	Yes
9	Larsen & Toubro Kuwait Construction General Contracting Company W.L.L.	Subsidiary	Yes
10	Larsen Toubro Arabia LLC	Subsidiary	Yes
11	L&T Hydrocarbon Saudi Company	WOS	Yes
12	Larsen & Toubro Electromech LLC	Subsidiary	Yes
13	L&T Geostructure Private Limited	Subsidiary	Yes
14	L&T Geo – L&T JV for Maharatangarh project	WOS of L&T Geostructure Private Limited	No
15	L&T Geo – L&T UJV CMRL CS	WOS of L&T Geostructure Private Limited	No
16	Larsen & Toubro (Oman) LLC	Subsidiary of Larsen & Toubro International FZE	Yes
17	Larsen & Toubro Qatar LLC	WOS of Larsen & Toubro International FZE	No
18	Larsen & Toubro Saudi Arabia LLC	Subsidiary	Yes
19	Larsen & Toubro T&D SA (Proprietary) Limited	Subsidiary of Larsen & Toubro International FZE	No
20	Larsen & Toubro (East Asia) SDN.BHD.	WOS of Larsen & Toubro International FZE	Yes
21	Hi-Tech Rock Products and Aggregates Limited	WOS	Yes
22	L&T Realty Developers Limited	WOS	Yes
23	L&T Realty Properties Limited ^[1]	WOS	Yes
24	Elevated Avenue Realty LLP ^[2]	WOS of L&T Realty Properties Limited	Yes
25	Elante Properties Private Limited ^[3]	WOS of L&T Realty Properties Limited	Yes
26	Chennai Vision Developers Private Limited	WOS of L&T Realty Developers Limited	No
27	L&T Westend project LLP	Subsidiary of L&T Realty Developers Limited	No
28	L&T Valves Limited	WOS	Yes
29	L&T Valves Arabia Manufacturing LLC	WOS of L&T Valves Limited	Yes
30	L&T Valves USA LLC	WOS of L&T Valves Limited	No
31	L&T Finance Limited	Subsidiary	Yes
32	L&T Infra Investment Partners Advisory Private Limited	WOS of L&T Finance Limited	Yes
33	L&T Infra Investment Partners Trustee Private Limited	WOS of L&T Finance Limited	Yes
34	L&T Financial Consultants Limited	WOS of L&T Finance Limited	Yes
35	L&T Infra Investment Partners	WOS of L&T Finance Limited	No
36	LTIMindtree Limited	Subsidiary	Yes
37	LTIMindtree GmbH	WOS of LTIMindtree Limited	No
38	LTIMindtree Canada Limited	WOS of LTIMindtree Limited	no
39	LTIMindtree LLC ^[4]	WOS of LTIMindtree Limited	no
40	LTIMindtree Financial Services Technologies Inc.	WOS of LTIMindtree Limited	No
41	LTIMindtree South Africa (Pty) Limited	Subsidiary of LTIMindtree Limited	No
42	LTIMindtree Information Technology Services (Shanghai) Co.Ltd.	WOS of LTIMindtree Limited	No
43	LTIMindtree Spain S.L.	WOS of LTIMindtree Limited	No
44	LTIMindtree, Sociedad De Responsibilidad Limitada De Capital Variable	WOS of LTIMindtree Limited	No

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

NOTE [47]

Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures" (contd.)

Sr No.	Name of Subsidiary Company	Nature of relationship	Transaction entered during the year (Yes/No)
45	LTIMindtree Norge AS	WOS of LTIMindtree Limited	No
46	LTIMindtree S.A.	WOS of LTIMindtree GmbH	no
47	Syncordis France SARL ^[5]	WOS of LTIMindtree S.A	no
48	Syncordis Limited	WOS of LTIMindtree S.A	no
49	LTIMindtree PSF S.A.	WOS of LTIMindtree S.A	no
50	Nielsen+Partner Unternehmensberater GmbH ^[6]	WOS of LTIMindtree GmbH	no
51	LTIMindtree Switzerland AG	WOS of Nielsen+Partner Unternehmensberater GmbH	no
52	Nielsen+Partner Pte Ltd	WOS of Nielsen+Partner Unternehmensberater GmbH	no
53	LTIMindtree (Thailand) Limited	WOS of Nielsen+Partner Unternehmensberater GmbH	no
54	Nielsen&Partner Pty Ltd ^[7]	WOS of Nielsen+Partner Unternehmensberater GmbH	no
55	LTIMindtree USA Inc.	WOS of LTIMindtree Limited	no
56	LTIMindtree UK Limited	WOS of LTIMindtree Limited	no
57	LTIMindtree Middle East FZ-LLC	WOS of LTIMindtree Limited	no
58	L&T Technology Services Limited	Subsidiary	Yes
59	L&T Thales Technology Services Private Limited	Subsidiary of L&T Technology Services Limited	Yes
60	L&T Technology Services LLC	WOS of L&T Technology Services Limited	Yes
61	L&T Technology Services Pte. Ltd.	WOS of L&T Technology Services Limited	no
62	Graphene Solutions SDN. BHD.	WOS of L&T Technology Services Limited	no
63	Graphene Solutions Taiwan Limited	WOS of L&T Technology Services Limited	no
64	L&T Technology Services (Shanghai) Co. Ltd.	WOS of L&T Technology Services Limited	No
65	L&T Technology Services (Canada) Ltd	WOS of L&T Technology Services LLC	No
66	L&T Power Development Limited	WOS	Yes
67	L&T Himachal Hydropower Limited	WOS of L&T Power Development Limited	No
68	Nabha Power Limited	WOS of L&T Power Development Limited	yes
69	L&T Metro Rail (Hyderabad) Limited ^[8]	Subsidiary	yes
70	L&T Network Services Private Limited	WOS	Yes
71	Prime Techpark (Chennai) Private Limited	WOS	No
72	L&T Energy Hydrocarbon Engineering Limited ^[9]	WOS	No
73	Millennium Techpark (Chennai) Private Limited	Subsidiary of L&T Realty Properties Limited	No
74	Chennai Nova Techpark Private Limited	Subsidiary of L&T Realty Properties Limited	No
75	Bangalore Galaxy Techpark Private Limited	WOS of L&T Realty Developers Limited	No
76	Bangalore Spectrum Techpark Private Limited ^[10]	WOS of L&T Realty Developers Limited	no
77	Avenue Techpark (Bangalore) Private Limited ^[10]	WOS of L&T Realty Developers Limited	No
78	Bangalore Fortune Techpark Private Limited ^[10]	WOS of L&T Realty Developers Limited	no
79	Business Park (Powai) Private Limited	WOS	Yes
80	Corporate Park (Powai) Private Limited	WOS	Yes
81	L&T Electrolysers Limited	WOS of L&T Energy Green Tech Limited	Yes
82	LH Residential Housing Private Limited	WOS of L&T Realty Developers Limited	Yes
83	L&T Semiconductor Technologies Limited	WOS	Yes
84	L&T Offshore Private Limited ^[11]	WOS	yes
85	LH Uttarayan Premium Realty Private Limited	WOS of L&T Realty Developers Limited	No
86	L&T Technology Services Poland spółka z ograniczoną odpowiedzialnością	WOS of L&T Technology Services Limited	No
87	PT Larsen and Toubro	WOS	Yes
88	L&T Energy Green Tech Limited	WOS	Yes
89	Global Infotech Corporation ^[12]	WOS of Intelliswift Software Inc.	No
90	Intelliswift Software (Canada) Inc ^[12]	WOS of Intelliswift Software Inc.	No
91	Intelliswift Software (Costa Rica) Limitada ^[12]	WOS of Intelliswift Software Inc.	No

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

NOTE [47]

Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures" (contd.)

Sr No.	Name of Subsidiary Company	Nature of relationship	Transaction entered during the year (Yes/No)
92	Intelliswift Software (Hungary) Kft ^[12]	WOS of Intelliswift Software Inc.	No
93	Intelliswift Software (India) Private Limited ^[12]	WOS of L&T Technology Services Limited	No
94	Intelliswift Software Inc. ^[12]	WOS of L&T Technology Services LLC	No
95	L&T Special Steels & Heavy Forgings Private Limited ^[13]	WOS	Yes
96	Larsen & Toubro CIS FELL ^[14]	WOS of Larsen & Toubro International FZE	No
97	LTIMindtree Consulting Brazil LTDA ^[15]	WOS of LTIMindtree Limited	No
98	P. Murphy & Associates Inc ^[12]	WOS of Intelliswift Software Inc.	No
99	Siliconch Systems Private Limited ^[16]	WOS of L&T Semiconductor Technologies Limited	No
[1]	formerly known as L&T Seawoods Limited		
[2]	Formerly known as L&T Avenue Realty LLP		
[3]	formerly known as L&T Parel Project Private Limited		
[4]	Dissolved w.e.f 21st Jan, 2025		
[5]	Dissolution w.e.f 29th Nov, 2024		
[6]	Merged with LTIMindtree GmbH w.e.f 2nd Oct, 2024		
[7]	(Deregistered w.e.f 23rd Oct, 2024)		
[8]	One equity share (the Golden Share) is held by the Government of Telangana in pursuance of the Shareholders' Agreement		
[9]	Merged with L&T Standalone (w.e.f 1st April, 2024)		
[10]	Struck-off from the register of companies (w.e.f 7th Jan, 2025)		
[11]	Merged with Larsen & Toubro Limited Standalone w.e.f. April 1, 2024		
[12]	Acquired on January 3, 2025		
[13]	Reclassified as a Wholly Owned Subsidiary of Larsen & Toubro Limited w.e.f February 18, 2025		
[14]	Incorporated on July 10, 2024		
[15]	Incorporated w.e.f September 26, 2024		
[16]	Acquired on August 9, 2024		

(b) (i) Name of associates and joint ventures with whom transactions were carried out during the year:

Sr. No	Associate Companies	Sr. No	Associate Companies
1	Magtorq Private Limited	2	Indian Foundation For Quality Management

(ii) Names of joint ventures with whom transactions were carried out during the year:

Sr. No.	Joint Venture Companies	Sr. No.	Joint Venture Companies
1	L&T-Sargent & Lundy Limited	2	L&T - MHI Power Boilers Private Limited
3	L&T - MHI Power Turbine Generators Private Limited	4	Raykal Aluminium Company Private Limited
5	L&T Special Steels & Heavy Forgings Private Limited ^[1]	6	L&T Howden Private Limited
7	L&T Sapura Shipping Private Limited	8	L&T MBDA Missile Systems Limited

^[1] Reclassified as a Wholly Owned Subsidiary of Larsen & Toubro Limited w.e.f February 18, 2025

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

Sr. No.	Provident Fund Trust
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 Staff Provident Fund
5	L&T (Kansbahal) Staff & Workmen Provident Fund
6	L&T Energy Hydrocarbon Engineering Staff Provident Fund
Sr. No.	Gratuity Trust
1	Larsen & Toubro Officers & Supervisors Gratuity Fund
2	Larsen & Toubro Gratuity Fund
3	L&T Energy Hydrocarbon Engineering Officers and Supervisors Gratuity Fund
Sr. No.	Superannuation Trust
1	Larsen & Toubro Limited Senior Officers' Superannuation Scheme

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

NOTE [47]

Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures" (contd.)

- (iv) Name of key management personnel and close member of their family with whom transactions were carried out during the year

- (i) Executive Director:

Sr. No.		Sr. No.	
1	Mr. S. N. Subrahmanyam (Chairman & Managing Director)	2	Mr. R. Shankar Raman (President, Whole-time Director & CFO)
3	Mr. Subramanian Sarma (Deputy Managing Director & President)	4	Mr. S.V. Desai (Whole-time Director)
5	Mr. T. Madhava Das (Whole-time Director)	6	Mr. Anil Parab (Whole-time Director)
7	Mr. D. K. Sen (Whole-time Director) ^[1]	8	Mr. M. V. Satish (Whole-time Director) ^[2]

^[1] Ceased to be Whole-time Director w.e.f. April 7, 2023

^[2] Ceased to be Whole-time Director w.e.f. April 7, 2024

- (ii) Non-executive/Independent Directors

Sr. No.	Name	Sr. No.	Name
1	Mr. Adil Siraj Zainulbhai (Independent Director) ^[1]	2	Mr. Sanjeev Aga (Independent Director)
3	Mr. Hemant Bhargava (Non-executive Director -Nominee of Life Insurance Corporation of India) ^[2]	4	Mr. Narayanan Kumar (Independent Director)
5	Mrs. Preetha Reddy (Independent Director)	6	Mr. Pramit Jhaveri (Independent Director)
7	Mr. Rajnish Kumar (Independent Director)	8	Mr. Jyoti Sagar (Independent Director)
9	Mr. Ajay Tyagi (Independent Director)	10	Mr. P. R. Ramesh (Independent Director)
11	Mr. Siddhartha Mohanty (Non-executive Director) ^[3]		

^[1] Ceased w.e.f. May 28, 2024

^[2] Ceased w.e.f. May 27, 2024

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

- (ii) Company secretary

Sr. No	Name
1	Mr. Sivaram Nair A

- (iv) Close member of Key Management Personnel's (KMP's) family with whom transactions were carried out during the year:

Sr. No	Name	Sr. No	Name
1	Ms. Meena Subrahmanyam	2	Ms. Vasanti Narayanan
3	Ms. Shital Ajinkya Parab	4	Ms. Sulabha Anil Parab
5	Ms. Toral Sanjay Chinai	6	Ms. Bhagyasree Joshi
7	Mr. Anand V Desai	8	Ms. Kalavathi S Desai
9	Mr. Raghavendra V Desai	10	Ms. Tanya Mallavarapu
11	Mr. Ashwin Shete	12	Mr. Karthik Anand Reddy
13	Mr. S.N. Venkataramanan	14	Ms. Shashikala Narayan Sarang
14	Mr. Harshad Reddy	15	Ms. Mukeeta Pramit Jhaveri

- (c) 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)				
	Subsidiaries, including:	4152.40		1973.06	
	L&T Modular Fabrication Yard LLC		2194.91		1059.01
	L&T Geostructure Private Limited		72.86		240.98
	L&T Saudi Arabia LLC		1028.69		148.22
	Joint ventures, including:	665.36		867.78	
	L&T - MHI Power Boilers Private Limited		179.34		332.03
	L&T Special Steels & Heavy Forgings Private Limited		447.67		457.43
	Associates, including:	30.97		25.41	
	Magtorq Private Limited		30.97		25.41
	Total	4848.73		2866.25	

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

NOTE [47]

Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures" (contd.)

		₹ crore			
Sr. No.	Nature of transaction/relationship/major parties	2024-25		2023-24	
		Amount	Amounts for major parties	Amount	Amounts for major parties
ii.	Sale of goods/contract revenue & services				
	Subsidiaries, including:	1162.59		896.70	
	L&T Hydrocarbon Saudi Company		143.09		4.29
	L&T (Oman) LLC		171.70		–
	L&T Realty Developers Limited		73.75		196.07
	L&T (East Asia) Sdn. Bhd.		172.84		265.05
	L&T International FZE		127.01		129.00
	LTIMindtree Limited		154.52		71.50
	Joint ventures, including:	12.99		38.24	
	L&T - MHI Power Boilers Private Limited		5.22		23.56
	L&T MBDA Missile Systems Limited		4.66		4.69
	L&T Special Steels & Heavy Forgings Private Limited		3.11		9.99
	Total	1175.58		934.94	
iii.	Purchase/lease of property, plant and equipment				
	Subsidiaries, including:	37.65		132.15	
	L&T Construction Equipment Limited		20.69		113.06
	LTIMindtree Limited		8.58		13.12
	L&T Technology Services Limited		5.37		1.75
	Joint venture:	–		0.42	
	L&T - MHI Power Turbine Generators Private Limited		–		0.42
	Total	37.65		132.57	
iv.	Sale of property, plant and equipment				
	Subsidiaries, including:	692.88		22.25	
	Business Park (Powai) Private Limited		425.35		–
	Corporate Park (Powai) Private Limited		265.18		–
	L&T Geostructure Private Limited		0.23		20.36
	Total	692.88		22.25	
v.	Investments including subscription to equity and preference shares (equity portion)				
	Subsidiaries, including:	894.74		3720.75	
	L&T Metro Rail (Hyderabad) Limited		–		3654.00
	Business Park (Powai) Private Limited		185.98		2.05
	Corporate Park (Powai) Private Limited		198.28		2.05
	L&T Energy Green Tech Limited		194.00		51.00
	L&T Semiconductor Technologies Limited		307.48		9.55
	Joint venture:	1.26		1.00	
	L&T - MHI Power Turbine Generators Private Limited		1.26		–
	GH4India Private Limited		–		1.00
	Associates:	12.50			
	Indian Foundation For Quality Management		12.50		–
	Total	908.49		3721.75	

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

NOTE [47]

Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures" (contd.)

		₹ crore			
Sr. No.	Nature of transaction/relationship/major parties	2024-25		2023-24	
		Amount	Amounts for major parties	Amount	Amounts for major parties
vi.	Divestment of stake to/capital reduction in:				
	Subsidiaries, including:			0.05	
	L&T Energy Green Tech Limited	—	—		0.05
	Joint venture:			129.26	
	EPIC Concesiones 3 Limited ^[1]	—	—		128.88
	Total	—		129.31	
vii.	Business Transfer to:				
	Subsidiaries			800.00	
	L&T Technology Services Limited				800.00
viii.	Inter corporate deposits and loans given to				
	Subsidiaries, including:	172.48		709.75	
	L&T Metro Rail (Hyderabad) Limited		—		564.00
	L&T Energy Green Tech Limited		61.00		18.00
	Nabha Power Limited		111.48		110.21
	Total	172.48		709.75	
ix.	Inter corporate deposits and loans repaid by				
	Subsidiaries, including:	101.04		3139.80	
	L&T Energy Green Tech Limited		79.00		—
	L&T Metro Rail (Hyderabad) Limited		—		3059.03
	Business Park (Powai) Private Limited		17.54		—
	Joint ventures:	—		151.72	
	L&T Sapura Shipping Private Limited		—		151.72
	Total	101.04		3291.52	
x.	Inter corporate borrowing taken from				
	Subsidiaries, including:	5993.44		8195.49	
	L&T Realty Developers Limited		1598.00		2880.50
	L&T Realty Properties Limited		2494.16		3334.72
	L&T Valves Limited		1143.00		680.00
	Elante Properties Private Limited		149.00		914.50
	Joint venture:	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	6428.99		8752.65	
xi.	Inter corporate borrowing repaid to				
	Subsidiaries, including:	6685.74		7047.70	
	L&T Realty Developers Limited		1858.00		2620.50
	L&T Realty Properties Limited		2934.16		2894.72
	L&T Valves Limited		1070.00		410.00
	Elante Properties Private Limited		283.00		780.50
	Joint venture:	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	7327.61		7599.26	

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

NOTE [47]

Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures" (contd.)

		₹ crore			
Sr. No.	Nature of transaction/relationship/major parties	2024-25		2023-24	
		Amount	Amounts for major parties	Amount	Amounts for major parties
xii.	Charges paid for miscellaneous services				
	Subsidiaries, including:	238.32		245.86	
	LTIMindtree Limited		194.09		199.34
	L&T Aviation Services Private Limited		29.74		29.40
	Joint ventures, including:	3.70		9.04	
	L&T Sargent & Lundy Limited		1.88		7.83
	L&T - MHI Power Boilers Private Limited		1.76		1.15
	Total	242.02		254.90	
xiii.	Rent paid, including lease rentals under leasing/hire purchase arrangements				
	Subsidiaries, including:	12.01		2.06	
	L&T Technology Services Limited		2.98		–
	L&T Valves Limited		7.83		1.50
	L&T Metro Rail (Hyderabad) Limited		0.99		0.29
	Joint ventures, including:	85.45		31.64	
	L&T Sapura Shipping Private Limited		71.50		18.29
	L&T - MHI Power Turbine Generators Private Limited		8.97		9.24
	Total	97.46		33.70	
xiv.	Rent received, overheads recovered and miscellaneous income				
	Subsidiaries, including:	574.55		513.28	
	LTIMindtree Limited		195.65		159.54
	L&T Technology Services Limited		76.49		75.78
	L&T Saudi Arabia LLC		57.90		36.24
	L&T Finance Limited		146.83		126.39
	Joint ventures, including:	60.52		74.04	
	L&T - MHI Power Boilers Private Limited		23.23		28.83
	L&T Sargent & Lundy Limited		14.04		12.60
	L&T - MHI Power Turbine Generators Private Limited		10.72		9.42
	L&T Special Steels & Heavy Forgings Private Limited		6.53		6.67
	EPIC Concesiones 3 Limited ⁽¹⁾		–		7.84
	Total	635.07		587.32	
xv.(a)	Charges incurred for deputation of employees from related parties				
	Subsidiaries, including:	4.83		0.51	
	L&T Innovation Campus (Chennai) Limited		1.67		–
	L&T Realty Developers Limited		0.71		0.51
	L&T Technology Services Limited		2.45		–
	Total	4.83		0.51	

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

NOTE [47]

Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures" (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.(b)	Charges recovered for deputation of employees to related parties				
	Subsidiaries, including:	136.59		110.41	
	L&T Semiconductor Technologies Limited		22.31		–
	L&T Geostructure Private Limited		17.41		19.98
	Elevated Avenue Realty LLP		17.63		22.38
	L&T Realty Developers Limited		19.41		18.65
	L&T Realty Properties Limited		15.91		15.54
	Joint ventures:	7.04		9.71	
	L&T Sapura Shipping Private Limited		5.81		7.76
	L&T Special Steels & Heavy Forgings Private Limited		1.23		1.03
	Total	143.63		120.12	
xvi.	Dividend received				
	Subsidiaries, including:	2930.46		2519.42	
	LTIMindtree Limited		1320.60		1219.02
	L&T Technology Services Limited		389.93		366.54
	L&T Global Holdings Limited		428.78		182.18
	L&T Finance Limited		413.13		327.85
	Joint ventures:	27.27		129.83	
	L&T-Sargent & Lundy Limited		12.24		5.57
	L&T Howden Private Limited		15.03		12.02
	EPIC Concesiones 3 Limited ⁽¹⁾		–		112.24
	Total	2957.73		2649.25	
xvii.	Buyback of shares				
	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 Key Management Personnel, including:			2.62	
	Mrs. Meena Subrahmanyam				2.61
	Total			22.76	
xviii.	Dividend Paid				
	Key Management Personnel, including:	2.74		4.93	
	Mr. A.M Naik				1.88
	Mr. R. Shankar Raman		0.83		0.99
	Mr. S. N. Subrahmanyam		0.84		0.80
	Mr. Subramanian Sarma		0.52		0.53
	Mr. Anil Parab		0.31		0.35
	Close member of Key Management Personnel, including:	0.28		0.32	
	Mrs. Meena Subrahmanyam		0.24		0.25
	Total	3.02		5.25	

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

NOTE [47]

Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures" (contd.)

		₹ crore			
Sr. No.	Nature of transaction/relationship/major parties	2024-25		2023-24	
		Amount	Amounts for major parties	Amount	Amounts for major parties
xix	Commission received, including those under agency arrangements				
	Subsidiary:				
	L&T Construction Equipment Limited	3.38	3.38	11.43	11.43
	Total	3.38		11.43	
xx	Guarantee charges recovered from				
	Subsidiaries, including:	374.71		263.34	
	L&T Hydrocarbon Saudi Company		161.41		67.98
	L&T Metro Rail (Hyderabad) Limited		31.34		30.31
	L&T Saudi Arabia LLC		58.38		53.40
	L&T Arabia LLC		54.26		45.41
	L&T International FZE		64.35		62.98
	Joint venture:	0.58		0.67	
	L&T - MHI Power Turbine Generators Private Limited		0.58		0.67
	Total	375.29		264.01	
xxi	Interest paid to				
	Subsidiaries, including:	75.37		77.42	
	L&T Realty Properties Limited		26.49		28.53
	L&T Valves Limited		22.45		10.57
	L&T Realty Developers Limited		17.25		26.15
	Elante Properties Private Limited		2.54		8.92
	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		1.17
	Total	80.32		90.24	
xxii	Interest received from				
	Subsidiaries, including:	138.97		307.86	
	L&T Metro Rail (Hyderabad) Limited		56.72		223.52
	L&T Finance Limited		15.59		42.41
	Nabha Power Limited		45.57		33.92
	L&T Special Steels & Heavy Forgings Private Limited		17.05		–
	Joint ventures:	9.84		81.22	
	L&T Sapura Shipping Private Limited		9.84		18.07
	Kudgi Transmission Limited		–		58.31
	Total	148.81		389.08	
xxiii	Amount written off as bad debts				
	Joint venture:	–		20.37	
	L&T - MHI Power Boilers Private Limited		–		20.37
	Total	–		20.37	

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

NOTE [47]

Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures" (contd.)

		₹ crore			
Sr. No.	Nature of transaction/relationship/major parties	2024-25		2023-24	
		Amount	Amounts for major parties	Amount	Amounts for major parties
xxiv	Amount recognised/(reversed) in Profit or Loss as provision towards bad and doubtful debts (including expected credit loss)				
	Subsidiaries, including:	(0.27)		1.96	
	L&T Arabia LLC		2.30		(13.45)
	L&T Hydrocarbon Saudi Company		(11.87)		1.77
	L&T Metro Rail (Hyderabad) Limited		4.90		10.90
	L&T Modular Fabrication Yard LLC		(1.79)		1.79
	Elevated Avenue Realty LLP		(0.53)		(3.31)
	L&T Offshore Private Limited		(5.15)		4.96
	L&T Innovation Campus (Chennai) Limited		–		(0.49)
	L&T Energy Green Tech Limited		0.56		–
	Business Park (Powai) Private Limited		1.90		–
	Corporate Park (Powai) Private Limited		3.98		–
	L&T Realty Developers Limited		(0.13)		(0.09)
	L&T Heavy Engineering LLC		0.04		0.02
	L&T Electromech LLC		0.09		0.01
	L&T Technology Services Limited		1.29		(0.21)
	L&T Saudi Arabia LLC		0.89		(0.16)
	Elante Properties Private Limited		(0.62)		0.09
	L&T (Oman) LLC		(0.03)		0.01
	L&T Geostucture Private Limited		0.27		0.14
	L&T (East Asia) Sdn. Bhd.		3.63		–
	Joint ventures, including:	(0.22)		(27.32)	
	L&T Sapura Offshore Private Limited		–		(5.08)
	L&T Sargent & Lundy Limited		(0.05)		0.02
	L&T - MHI Power Boilers Private Limited		0.03		(22.41)
	GH4INDIA Private Limited		0.18		–
	L&T - MHI Power Turbine Generators Private Limited		(0.35)		0.12
	Total	(0.49)		(25.36)	
xxv	Amount recognised in Profit or Loss on account of impairment/(reversal of impairment) loss on investment and reversal of provision towards constructive obligation				
	Subsidiaries, including:	–		(70.24)	
	L&T Heavy Engineering LLC		–		(70.24)
	Associates:	12.50			
	Indian Foundation For Quality Management		12.50		
	Joint ventures:	(474.78)		47.03	
	L&T Special Steels & Heavy Forgings Private Limited		(474.78)		–
	EPIC Concesiones 3 Limited ^[1]		–		47.03
	Total	(462.28)		(23.21)	

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

NOTE [47]

Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures" (contd.)

		₹ crore			
Sr. No.	Nature of transaction/relationship/major parties	2024-25		2023-24	
		Amount	Amounts for major parties	Amount	Amounts for major parties
xxvi	Guarantee given on behalf of				
	Subsidiaries, including:	2818.15		52856.46	
	L&T Saudi Arabia LLC		379.07		4126.44
	L&T Geostructure Private Limited		559.00		–
	L&T Hydrocarbon Saudi Company		–		40531.36
	L&T Arabia LLC		1681.99		7732.06
	Joint ventures:	139.74		–	
	L&T MHI Power Turbine Generators Private Limited		139.74		–
	Total	2957.89		52856.46	
xxvii	Contribution to post employment benefit plans				
(a)	Towards employer's contribution to provident fund trusts, including:	140.01		118.72	
	Larsen & Toubro Officers & Supervisory Staff Provident Fund		126.87		105.60
	Total	140.01		118.72	
(b)	Towards employer's contribution to gratuity fund trusts:	48.95		133.69	
	Larsen & Toubro Officers & Supervisors Gratuity Fund		43.38		123.95
	Larsen & Toubro Gratuity Fund		4.18		9.69
	Total	48.95		133.69	
(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.

^[1] formerly known as L&T Infrastructure Development Projects Limited

xxviii. Compensation paid to key management personnel:

₹ 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 ^[4]	Total
Executive Directors:									
(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. D. K. Sen				—	0.21	15.31 ^[3]	6.94 ^[2]		22.46
(d) Mr. M. V. Satish	0.22	17.05 ^[1]	13.58 ^[2]	30.85	10.53	2.78			13.31
(e) Mr. Subramanian Sarma	24.74	6.63		31.37	20.81	5.57			26.38
(f) Mr. S.V.Desai	15.82	4.22		20.04	14.82	3.95		9.26	28.03
(g) Mr. T. Madhava Das	18.98	5.08		24.06	14.47	3.86			18.33
(h) Mr. Anil Parab	11.87	3.16		15.03	9.85	2.61			12.46
Non-executive Directors:									
(a) Mr. A.M. Naik				—	1.69	1.50 ^[5]			3.19
(b) Other Non-executive Directors	5.43			5.43	5.12				5.12
(c) Sivaram Nair A (Company Secretary)	1.85	0.02		1.87	1.70	0.02			1.72
Total	153.04	56.06	13.58	222.68	142.61	52.60	6.94	41.66	243.81

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

^[2] Represents encashment of past service accumulated leave

^[3] Post employment benefits include gratuity ₹ 15.25 crore

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

^[5] Represents pension

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

NOTE [47]

Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures" (contd.)

(d) Amount due to/from related parties:

		₹ crore			
Sr. No.	Category of balance/relationship/parties	As at 31-3-2025		As at 31-3-2024	
		Amount	Amounts for major parties	Amount	Amounts for major parties
i.	Accounts receivable				
	Subsidiaries, including:	1467.48		1349.78	
	L&T Metro Rail (Hyderabad) Limited		729.66		729.66
	L&T Geostructure Private Limited		278.40		241.50
	Joint ventures , including:	21.37		29.28	
	L&T - MHI Power Boilers Private Limited		14.62		17.78
	L&T Special Steels & Heavy Forgings Private Limited		–		3.19
	L&T Sargent & Lundy Limited		2.77		2.66
	Total	1488.85		1379.06	
ii.	Accounts payables, including other payables				
	Subsidiaries, including:	1647.35		1220.19	
	L&T Modular Fabrication Yard LLC		9.38		248.23
	Larsen Toubro Arabia LLC		209.71		168.35
	L&T Geostructure Private Limited		100.47		164.04
	Larsen & Toubro Saudi Arabia LLC		301.52		171.72
	LTIMindtree Limited		114.29		129.57
	L&T Technology Services Limited		250.77		150.36
	L&T Special Steels & Heavy Forgings Private Limited		286.95		–
	Joint ventures , including:	740.66		1264.42	
	L&T - MHI Power Boilers Private Limited		496.92		750.42
	L&T - MHI Power Turbine Generators Private Limited		191.48		266.85
	L&T Special Steels & Heavy Forgings Private Limited		–		210.84
	Associates, including:	13.97		5.61	
	Magtorq Private Limited		13.61		5.22
	Total	2401.98		2490.22	
iii.	Investment in debt securities [including preference shares (debt portion)]				
	Subsidiaries:	1297.94		758.90	
	L&T Metro Rail (Hyderabad) Limited		973.73		436.36
	L&T Finance Limited		111.04		322.55
	L&T Special Steels & Heavy Forgings Private Limited		213.17		
	Joint ventures:	–		949.43	
	L&T Special Steels & Heavy Forgings Private Limited		–		213.17
	Kudgi Transmission Limited		–		736.26
	Total	1297.94		1708.33	
iv	Impairment loss on investment in debt securities				
	Subsidiaries:	213.17			
	L&T Special Steels & Heavy Forgings Private Limited		213.17		
	Joint venture:	–		213.17	
	L&T Special Steels & Heavy Forgings Private Limited		–		213.17
	Total	213.17		213.17	

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

NOTE [47]

Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures" (contd.)

		₹ crore			
Sr. No.	Category of balance/relationship/parties	As at 31-3-2025		As at 31-3-2024	
		Amount	Amounts for major parties	Amount	Amounts for major parties
v.	Loans & advances recoverable				
	Subsidiaries, including:	3763.59		1519.71	
	L&T Geostructure Private Limited		209.07		228.82
	Nabha Power Limited		495.90		385.96
	Larsen & Toubro Saudi Arabia LLC		235.75		268.54
	L&T Special Steels and Heavy Forgings Private Limited		1924.43		–
	Joint ventures , including:	254.49		2035.90	
	L&T Special Steels and Heavy Forgings Private Limited		–		1790.93
	L&T Sapura Shipping Private Limited		220.79		208.23
	Associates, including:	19.31		4.10	
	Magtorq Private Limited		19.01		3.86
	Total	4037.39		3559.71	
vi.	Impairment loss on loans & advances recoverable				
	Subsidiaries, including:	1277.60		6.50	
	L&T Offshore Private Limited		–		5.08
	L&T Special Steels and Heavy Forgings Private Limited		1270.45		–
	Joint venture:	0.88		1731.25	
	L&T Special Steels and Heavy Forgings Private Limited		–		1730.38
	Raykal Aluminium Company Private Limited		0.88		0.87
	Total	1278.48		1737.75	
vii.	Provision towards constructive obligation				
	Joint venture:			14.84	
	L&T Special Steels and Heavy Forgings Private Limited				14.84
	Total			14.84	
viii.	Unsecured loans taken (including lease finance)				
	Subsidiaries:	456.70		1149.41	
	L&T Construction Equipment Limited		70.50		–
	L&T Valves Limited		343.00		270.10
	L&T Realty Properties Limited		–		440.16
	Elante Properties Private Limited		–		134.05
	L&T Realty Developers Limited		–		260.09
	Joint venture:	1.28		207.67	
	L&T MBDA Missile Systems Limited		–		164.06
	L&T - MHI Power Turbine Generators Private Limited		1.28		43.62
	Total	457.98		1357.08	

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

NOTE [47]

Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures" (contd.)

Sr. No.	Category of balance/relationship/parties	₹ crore			
		As at 31-3-2025		As at 31-3-2024	
		Amount	Amounts for major parties	Amount	Amounts for major parties
ix.	Advances received in the capacity of supplier of goods/services classified as "Advances from customers" in the Balance Sheet				
	Subsidiaries, including:	151.15		91.63	
	L&T Realty Developers Limited		2.71		40.36
	L&T Hydrocarbon Saudi Company		18.28		–
	LTIMindtree Limited		38.00		18.73
	L&T International FZE		–		9.58
	L&T (Oman) LLC		20.35		–
	L&T (East Asia) Sdn. Bhd.		11.45		17.03
	LH Residential Housing Private Limited		32.29		–
	Joint venture:	0.46		2.39	
	L&T - MHI Power Boilers Private Limited		0.46		2.39
	Close member of KMP's family:			0.11	
	Ms. Meena Subrahmanyam				0.11
	Total	151.61		94.13	
x.	Due to directors ^[1] :				
	Key management personnel, including:	136.71		123.61	
	Mr. S. N. Subrahmanyam		41.58		35.28
	Mr. R. Shankar Raman		25.73		21.83
	Mr. Anil Parab		10.55		8.62
	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
	Total	136.71		123.61	
xi.	Post employment benefit plan				
(a)	Due to provident fund trusts, including:	58.53		51.30	
	Larsen & Toubro Officers & Supervisory Staff Provident Fund		55.15		47.99
	Total	58.53		51.30	
(b)	Due to gratuity trusts:	283.09		47.56	
	Larsen & Toubro Officers & Supervisors Gratuity Fund		258.18		44.12
	Larsen & Toubro Gratuity Fund		24.91		3.45
	Total	283.09		47.56	
(c)	Due to superannuation trust:	19.82		17.93	
	Larsen & Toubro Limited Senior Officers' Superannuation Scheme		19.82		17.93
	Total	19.82		17.93	

^[1] Includes commission due to non-executive directors ₹ 4.56 crore (previous year: ₹ 4.10 crore).

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

NOTE [47]

Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures" (contd.)

		₹ crore			
Sr. No.	Category of balance/relationship/parties	As at 31-3-2025		As at 31-3-2024	
		Amount	Amounts for major parties	Amount	Amounts for major parties
xii.(a)	Capital commitment given				
	Subsidiaries, including:	18.51		31.70	
	L&T Construction Equipment Limited		2.85		20.60
	LTIMindtree Limited		12.81		9.92
	L&T Technology Services Limited		2.85		1.18
	Total	18.51		31.70	
xii.(b)	Revenue commitment given				
	Subsidiaries, including:	4237.85		3225.26	
	L&T Saudi Arabia LLC		2029.69		1500.57
	L&T Modular Fabrication Yard LLC		1073.18		39.53
	Joint ventures , including:	295.30		1023.63	
	L&T - MHI Power Boilers Private Limited		226.02		569.94
	L&T Special Steels and Heavy Forgings Private Limited				370.22
	L&T Howden Private Limited		33.73		68.47
	Associates, including:	65.74		31.76	
	Magtorq Private Limited		65.74		31.76
	Total	4598.89		4280.65	
xiii.	Commitment to Fund				
	Subsidiary:	127.78		239.25	
	Nabha Power Limited		127.78		239.25
	Total	127.78		239.25	
xiv.	Revenue commitment received				
	Subsidiaries, including:	1938.10		2007.30	
	L&T (Oman) LLC		208.09		–
	LTIMindtree Limited		135.22		671.49
	Corporate Park (Powai) Private Limited		294.43		–
	L&T Realty Properties Limited		208.52		–
	Larsen & Toubro (East Asia) Sdn. Bhd.		541.84		660.54
	LH Residential Housing Private Limited		255.97		–
	L&T Innovation Campus (Chennai) Limited		–		220.12
	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
	Close Member of KMP's family:			7.68	
	Ms. Meena Subrahmanyam				7.68
	Total	1943.57		2030.46	

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

NOTE [47]

Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party Disclosures" (contd.)

		₹ crore			
Sr. No.	Category of balance/relationship/parties	As at 31-3-2025		As at 31-3-2024	
		Amount	Amounts for major parties	Amount	Amounts for major parties
xv.	Guarantee given on behalf of				
	Subsidiaries, including:	122845.36		129527.23	
	L&T Hydrocarbon Saudi Company		54257.11		60762.23
	L&T Arabia LLC		16840.10		18587.34
	L&T Saudi Arabia LLC		19216.49		18946.29
	L&T International FZE		21679.07		21154.05
	Joint ventures , including:	231.08		243.22	
	L&T MHI Power Turbine Generators Private Limited		211.67		210.56
	Total	123076.44		129770.45	
xvi.	Provision towards expected credit loss related to the amount of outstanding balances				
	Subsidiaries, including:	87.81		85.06	
	L&T Metro Rail (Hyderabad) Limited		50.34		41.82
	Larsen Toubro Arabia LLC		23.39		21.09
	L&T Hydrocarbon Saudi Company		4.31		16.18
	Joint ventures , including:	1.89		2.74	
	L&T - MHI Power Turbine Generators Private Limited		0.01		0.36
	EPIC Concesiones 3 Limited		–		0.45
	Deccan Tollways Limited		1.73		1.73
	Total	89.70		87.80	

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

Notes:

1. The amount of outstanding balances as shown above are unsecured and will be settled/recovered in cash.
2. The interest rate charged on loans given to related parties are as per market rates.

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

NOTE [48]

Disclosure pursuant to Ind AS 27 "Separate Financial Statements"

Investment in following subsidiaries, associates and joint ventures is accounted at cost.

Subsidiaries:

Sr. No.	Name of the subsidiary	Principal place of business	As at 31-3-2025		As at 31-3-2024	
			Proportion of direct ownership (%)	Proportion of effective ownership interest /voting power(%)	Proportion of direct ownership (%)	Proportion of effective ownership interest /voting power(%)
Indian subsidiaries						
1	Bhilai Power Supply Company Limited	India	99.90	99.90	99.90	99.90
2	Hi-Tech Rock Products & Aggregates Limited	India	100.00	100.00	100.00	100.00
3	L&T Realty Properties Limited ^[1]	India	100.00	100.00	100.00	100.00
4	L&T Geostructure Private Limited	India	99.00	100.00	99.00	100.00
5	L&T Valves Limited	India	100.00	100.00	100.00	100.00
6	L&T Energy Green Tech Limited	India	100.00	100.00	100.00	100.00
7	L&T Aviation Services Private Limited	India	100.00	100.00	100.00	100.00
8	LTIMindtree Limited	India	68.58	68.58	68.64	68.64
9	L&T Finance Limited	India	66.24	66.24	65.86	65.86
10	L&T Capital Company Limited	India	100.00	100.00	100.00	100.00
11	L&T Power Development Limited	India	100.00	100.00	100.00	100.00
12	L&T Metro Rail (Hyderabad) Limited ^[2]	India	99.99	99.99	99.99	99.99
13	L&T Technology Services Limited	India	73.66	73.66	73.74	73.74
14	L&T Construction Equipment Limited	India	100.00	100.00	100.00	100.00
15	L&T Realty Developers Limited	India	100.00	100.00	100.00	100.00
16	L&T Energy Hydrocarbon Engineering Ltd ^[3]	India	—	—	100.00	100.00
17	L&T Network Services Private Limited	India	100.00	100.00	100.00	100.00
18	Corporate Park (Powai) Private Limited	India	100.00	100.00	100.00	100.00
19	Business Park (Powai) Private Limited	India	100.00	100.00	100.00	100.00
20	L&T Semiconductor Technologies Limited	India	100.00	100.00	100.00	100.00
21	L&T Offshore Private Limited ^[3]	India	—	—	100.00	100.00
22	L&T Special Steels and Heavy Forgings Private Limited ^[4]	India	100.00	100.00	—	—

^[1] formerly known as L&T Seawoods Limited

^[2] One equity share (the Golden Share) is held by the Government of Telangana in pursuance of the Shareholders' Agreement.

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

^[4] Reclassified as a Wholly Owned Subsidiary of Larsen & Toubro Limited w.e.f February 18, 2025

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

NOTE [48]

Disclosure pursuant to Ind AS 27 "Separate Financial Statements" (contd.)

Foreign Subsidiaries :

Sr. No.	Name of the subsidiary	Principal place of business	As at 31-3-2025		As at 31-3-2024	
			Proportion of direct ownership (%)	Proportion of effective ownership interest /voting power(%)	Proportion of direct ownership (%)	Proportion of effective ownership interest /voting power(%)
1	Larsen & Toubro Saudi Arabia LLC	Kindgom of Saudi Arabia	4.35	100.00	4.35	100.00
2	L&T Global Holdings Limited	UAE	100.00	100.00	100.00	100.00
3	Larsen & Toubro Arabia LLC	Kindgom of Saudi Arabia	75.00	75.00	75.00	75.00
4	L&T Hydrocarbon Saudi Company LLC	Kindgom of Saudi Arabia	100.00	100.00	100.00	100.00
5	L&T Modular Fabrication Yard LLC	Sultanate of Oman	70.00	70.00	70.00	70.00
6	Larsend & Toubro Electromech LLC	Sultanate of Oman	70.00	70.00	70.00	70.00
7	Larsen & Toubro Kuwait Construction General Contracting Co. W.L.L.	Kuwait	49.00	49.00	49.00	49.00
8	Larsen & Toubro Heavy Engineering LLC ^[a]	Sultanate of Oman	70.00	70.00	70.00	70.00
9	PT Larsen and Toubro	Indonesia	100.00	100.00	100.00	100.00

^[a] Under liquidation

Associate Companies :

Sr. No.	Name of associate	Principal place of business	As at 31-3-2025		As at 31-3-2024	
			Proportion of direct ownership (%)	Proportion of effective ownership interest /voting power(%)	Proportion of direct ownership (%)	Proportion of effective ownership interest /voting power(%)
1	Gujarat Leather Industries Limited ^[1]	India	50.00	50.00	50.00	50.00
2	Magtorq Private Limited	India	42.85	42.85	42.85	42.85
2	E2E Networks Limited ^[2]	India	14.92	14.92	-	-

^[1] Under liquidation

^[2] Acquired on December 4, 2024

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

NOTE [48]

Disclosure pursuant to Ind AS 27 "Separate Financial Statements" (contd.)

Joint Ventures :

Sr. No.	Name of the joint venture	Principal place of business	As at 31-3-2025		As at 31-3-2024	
			Proportion of direct ownership (%)	Proportion of effective ownership interest /voting power (%)	Proportion of Direct Ownership (%)	Proportion of effective ownership interest /voting power (%)
1	Chennai-Tada Tollways Limited (formerly known as -L&T Chennai-Tada Tollway Limited) ^[2]	India	—	—	^[1]	51.00
2	Rajkot - Vadinar Tollway Limited (formerly known as (L&T Rajkot-Vadinar Tollway Limited) ^[2]	India	—	—	^[1]	51.00
3	Samkhiali Bhachau Gandhidham Tollway Limited (formerly known as -L&T Samkhiali Gandhidham Tollway Limited) ^[2]	India	—	—	0.02	51.01
4	EPIC Concesiones 3 Limited (formerly known as -L&T Infrastructure Development Projects Limited) ^[2]	India	—	—	51.00	51.00
5	Neelambur Madukkarai Tollway Limited (formerly known as-L&T Transportation Infrastructure Limited) ^[2]	India	—	—	26.24	51.00
6	Ahmedabad - Maliya Tollway Limited ^[2]	India	—	—	^[1]	51.00
7	L&T Howden Private Limited	India	50.10	50.10	50.10	50.10
8	L&T-MHI Power Boilers Private Limited	India	51.00	51.00	51.00	51.00
9	L&T-MHI Power Turbine Generators Private Limited	India	51.00	51.00	51.00	51.00
10	Raykal Aluminium Company Private Limited	India	75.50	75.50	75.50	75.50
11	L&T Special Steels and Heavy Forgings Private Limited ^[3]	India	—	—	74.00	74.00
12	PNG Tollway Limited ^[2]	India	—	—	—	37.74
13	L&T MBDA Missile Systems Limited	India	51.00	51.00	51.00	51.00
14	L&T Sapura Shipping Private Limited	India	60.00	60.00	60.00	60.00
15	L&T-Sargent & Lundy Limited	India	50.00	50.00	50.00	50.00
16	GH4India Private Limited	India	33.33	33.33	33.33	33.33

^[1] Proportion of direct ownership is less than 0.01 %.

^[2] Divested w.e.f. April 10, 2024

^[3] Reclassified as a wholly owned subsidiary of Larsen & Toubro Limited w.e.f February 18, 2025

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

NOTE [49]

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

Particulars		2024-25	2023-24
Basic earnings per share			
Net profit after tax (₹ crore)	A	10870.72	9331.41
Weighted average number of equity shares outstanding	B	1,37,49,93,122	1,38,98,17,026
Basic EPS(₹)	A/B	79.06	67.14
Diluted earnings per share			
Net profit after tax (₹ crore)	A	10870.72	9331.41
Weighted average number of equity shares outstanding	B	1,37,49,93,122	1,38,98,17,026
Add: Weighted average number of potential equity shares on account of employee stock options	C	10,46,884	12,33,876
Weighted average number of equity shares outstanding for diluted EPS	D=B+C	1,37,60,40,006	1,39,10,50,903
Diluted EPS (₹)	A/D	79.00	67.08
Face value per share (₹)		2	2

NOTE [50]

Disclosures 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 obligation	Contractual rectification cost-construction contracts	Onerous contracts	
1	Balance as at April 1, 2024	9.22	318.89	33.04	496.65	600.40	1458.20
2	Additional Provision during the year	0.19	55.31	—	299.27	179.24	534.01
3	Provision used during the year	—	(0.56)	—	(54.59)	(151.35)	(206.49)
4	Provision reversed during the year	(4.10)	(2.39)	(20.35)	(169.09)	(92.99)	(288.94)
5	Balance as at March 31, 2025 (5=1+2+3+4)	5.31	371.25	12.69	572.24	535.30	1496.79

b) Nature of provisions:

- Product warranties: The Company 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 1 to 3 years from the date of Balance Sheet.
- Expected tax liability in respect of indirect taxes represents mainly the differential sales tax liability on account of non-collection of declaration forms.
- Provision for litigation related obligations represents liabilities that are expected to materialise in respect of matters in appeal.
- Contractual rectification cost represents the estimated cost the Company is likely to incur during defect liability period as per the contract obligations in respect of completed construction contracts accounted under Ind AS 115 "Revenue from Contracts with customers".
- Onerous contracts provision includes provision for foreseeable losses on construction contracts wherever it was probable that total contract costs will exceed total contract price.
- 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 as part of Note 29 to the Balance Sheet.

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

NOTE [51]

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	171.86	163.15
(ii)	Capital Expenditure on:		
	(a) tangible assets	2.40	4.54
	(b) other intangible assets	0.77	1.32
(iii)	Expenditure customer funded.	1.89	—

NOTE [52]

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

(a) Foreign exchange rate and interest rate risk:

The Company regularly reviews its foreign currency and interest rate related exposures – both hedged and open. The Company 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 Company. Further, given the effective horizons of the Company's risk management activities which coincide with the durations 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 Company's financial condition and operating results. The Company 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 Company monitors the risks on net unhedged exposures.

(i) Foreign exchange rate risk:

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

The Company may enter foreign currency forward and option contracts with financial institutions to protect against foreign exchange risks associated with existing assets and liabilities, firm commitments, forecasted future cash flows and net investments in foreign subsidiaries. In addition, the Company has entered, and may enter in future, into non-designated foreign currency contracts to partially offset the foreign currency exchange gains and losses on its foreign-denominated debt issuances. The Company'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 Company may also choose not to hedge certain foreign exchange exposures.

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

NOTE [52]

Disclosure pursuant to Ind AS 107 “Financial Instruments: Disclosures”: Market risk management (*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 categories is as follows:

₹ crore

Particulars	As at 31-3-2025				
	US Dollars including pegged currencies	EURO	Japanese Yen	Kuwaiti Dinar	British Pound
Net exposure to foreign currency risk in respect of recognised financial assets/(recognised financial liabilities)	(1088.59)	(395.96)	(165.01)	(79.94)	84.54
Derivatives including embedded derivatives for hedging receivable/(payable) exposure with respect to non-financial assets/(liabilities)	10.43	—	—	11.59	—
Derivatives including embedded derivatives for hedging receivable/(payable) exposure with respect to firm commitments and highly probable transactions	(10255.87)	(5938.46)	1257.80	1069.94	(60.92)
Receivable/(payable) exposure with respect to forward contracts and embedded derivatives not designated as cash flow hedge	(1970.81)	(44.63)	7.17	—	(73.89)

₹ crore

Particulars	As at 31-3-2024				
	US Dollars including pegged currencies	EURO	Japanese Yen	Kuwaiti Dinar	British Pound
Net exposure to foreign currency risk in respect of recognised financial assets/(recognised financial liabilities)	(3504.52)	(616.54)	(198.48)	135.55	(26.92)
Derivatives including embedded derivatives for hedging receivable/(payable) exposure with respect to non-financial assets/(liabilities)	208.69	(331.95)	(11.01)	—	—
Derivatives including embedded derivatives for hedging receivable/(payable) exposure with respect to firm commitments and highly probable transactions	2539.63	(14100.96)	1442.30	490.23	(108.56)
Receivable/(payable) exposure with respect to forward contracts and embedded derivatives not designated as cash flow hedge	1221.52	(424.23)	10.27	—	2.36

To provide a meaningful assessment of the foreign currency risk associated with the Company's foreign currency derivative positions against off-balance sheet exposures and unhedged portion of on-balance sheet financial assets and liabilities, the Company 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 Company uses foreign currency instruments for hedging purposes, the loss in fair value incurred on those instruments is generally offset by increases in the fair value of the underlying exposures for on-balance sheet exposures. The overnight VAR for the Company at 95% confidence level is ₹ 69.23 crore as at March 31, 2025 and ₹ 89.03 crore as at March 31, 2024.

Actual future gains and losses associated with the Company'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 exchanges rates and the Company's actual exposures and position.

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

NOTE [52]

Disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures": Market risk management (*contd.*)

(ii) Interest rate risk:

The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate debt. While most of the Company's outstanding debt in local currency is on fixed rate basis and hence not subject to interest rate risk, a major portion of foreign currency debt is linked to international interest rate benchmarks like SOFR. The Company may hedge a portion of these risks by way of derivatives instruments like interest rate swaps and currency swaps.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

₹ crore		
Particulars	As at 31-3-2025	As at 31-3-2024
Floating rate borrowings	494.38	2711.93

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

₹ crore				
Particulars	Impact on Profit and Loss after tax		Impact on Equity	
	2024-25	2023-24	At at 31-3-2025	At at 31-3-2024
Indian Rupee				
Interest rates -increase by 0.5% in INR interest rate	(0.01)	0.03	(0.01)	0.03
Interest rates -decrease by 0.5% in INR interest rate	0.01	(0.03)	0.01	(0.03)
US Dollar				
Interest rates -increase by 0.5% in USD interest rate	(1.84)	(10.18)	(1.84)	(10.18)
Interest rates -decrease by 0.5% in USD interest rate	1.84	10.18	1.84	10.18

(b) Liquidity Risk Management:

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

The Company's investment policy and strategy are focused on preservation of capital and supporting the Company's liquidity requirements. The Company uses a combination of internal and external tools to execute its investment strategy and achieve its investment objectives. The Company typically invests in money market funds, large debt funds, Government of India securities, equity funds and other highly-rated securities under a exposure limit framework. The investment policy focuses on minimising the potential risk of principal loss. To provide a meaningful assessment of the price risk associated with the Company's investment portfolio, the Company performed a sensitivity analysis to determine the impact of change in prices of the securities on the value of the investment portfolio assuming a 0.5% movement in the fair market value of debt funds and debt securities and a 5% movement in the NAV of the equity funds as below:

₹ crore		
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	73.48	44.89
Debt funds and debt securities – decrease by 0.50% in fair market value	(73.48)	(44.89)
Equity funds– increase by 5% in NAV	1.21	5.21
Equity funds– decrease by 5% in NAV	(1.21)	(5.21)

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

NOTE [52]

Disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures": Market risk management (*contd.*)

(c) Credit Risk Management:

The Company's customer profile include public sector enterprises, state owned companies and large private corporates. Accordingly, the Company's customer credit risk is low. The Company'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 Company has a detailed review mechanism of overdue customer receivables at various levels within the organisation to ensure proper attention and focus for realisation.

- (i) The Company is making provisions on trade receivables based on Expected Credit Loss (ECL) model. The reconciliation of ECL is as follows:

	₹ crore	
Particulars	2024-25	2023-24
Balance as at April 1	4148.80	3968.78
Changes in loss allowance for expected credit loss:		
Provision/(reversal) of allowance for expected credit loss	580.16	323.80
Additional provision (net) towards credit impaired receivables	308.23	402.66
Write off as bad debts	(499.52)	(546.44)
Balance as at March 31 [refer Note 11]	4537.66	4148.80

- (ii) Trade receivable written off during the year but still enforceable for recovery amounts to Nil (previous year: Nil)

(d) Commodity price risk management:

The Company bids for and executes EPC projects on a turnkey basis. EPC 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, aluminum, zinc, lead, nickel, cement etc. Accordingly, the Company is exposed to the price risk on these commodities. To mitigate the risk of commodity prices, the company relies on contractual provisions like pass through of prices, price variation provisions etc., and further uses hedging instruments where available (refer Note 53 (h)(ii)). There is a certain residual risk carried by the Company that cannot be hedged against.

The table given in the Risk Management section of Management Discussion and Analysis lists out the commodity exposure for the year (only for projects that been awarded and are under execution).

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

NOTE [53]

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):			
(i)	Investment in equity instruments	5	97.43	96.82
(ii)	Investment in preference shares	10	53.02	–
(ii)	Investment in mutual funds	10	5159.07	1499.59
(iii)	Investment in bonds	10	217.20	347.73
(iv)	Investment in Invit	10	3980.37	2694.57
(v)	Derivative instruments not designated as cash flow hedges	7,15	38.18	18.31
(vi)	Embedded derivatives not designated as cash flow hedges	7,15	229.14	113.47
	Sub-total (I)		9774.41	4770.49
II.	Measured at amortised cost:			
(i)	Loans	6,14	1361.69	642.10
(ii)	Investment in CBLO, Commercial Paper and Certificate of Deposit	10	875.83	1422.61
(iii)	Trade receivables	11	38330.18	36960.53
(iv)	Other recoverable	15	1069.54	2200.17
(v)	Cash and cash equivalents and bank balances	7,12,13	4477.68	4983.23
(vi)	Other receivables		2622.08	1866.88
	Sub-total (II)		48737.00	48075.52
III.	Measured at fair value through Other comprehensive income (FVTOCI):			
(i)	Investment in government securities, bonds and debentures	10	14502.80	10848.86
(ii)	Derivative financial instruments designated as cash flow hedges	7,15	583.92	388.66
(iii)	Embedded Derivatives designated as cash flow hedges	7,15	77.22	56.85
	Sub-total (III)		15163.94	11294.37
	Total (I+II+III)		73675.35	64140.38

(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	20,26	17.14	25.39
(ii)	Embedded derivatives not designated as cash flow hedges	20,26	22.03	20.55
	Sub-total (I)		39.17	45.94
II.	Measured at amortised cost:			
(i)	Borrowings	19,23,24	21934.88	22540.47
(ii)	Trade payables			
	Due to micro enterprises and small enterprises		1170.16	873.17
	Due to others	25	37625.83	39868.09
(iii)	Lease liabilities		360.37	271.14
(iv)	Others		3152.12	3800.65
	Sub-total (II)		64243.36	67353.52
III.	Derivative instruments (including embedded derivatives) through Other comprehensive income:			
(i)	Derivative instruments designated as cash flow hedges	20,26	319.75	255.57
(ii)	Embedded derivatives designated as cash flow hedges	20,26	56.30	21.09
	Sub-total (III)		376.05	276.66
IV.	Financial guarantee contracts	20,26	25.93	50.39
	Total (I+II+III+IV)		64684.51	67726.51

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

NOTE [53]

Other disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures": (contd.)

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

		₹ crore	
Sr. No.	Particulars	2024-25	2023-24
I	Net gains/(losses) on financial assets, financial liabilities measured at fair value through Profit or Loss and amortised cost		
A	(i) Financial assets or financial liabilities mandatorily measured at fair value through Profit or Loss:		
	1. Gains/(losses) on fair valuation or sale of Investments	440.13	242.03
	2. Gains/(losses) on fair valuation/settlement of derivative:		
	a. On forward contracts not designated as cash flow hedges	7.96	57.79
	b. On embedded derivatives contracts not designated as cash flow hedges	191.33	18.72
	c. On futures not designated as cash flow hedges	26.94	(23.07)
	Sub-total (A)	666.36	295.47
B	Financial assets measured at amortised cost:		
	(i) Exchange gains/(losses) on revaluation or settlement of items denominated in foreign currency (trade receivables, loans given etc.)	197.55	(15.48)
	(ii) (Allowance)/reversal for expected credit loss during the year	(580.16)	(323.80)
	(iii) Reversal of provision/(provision) for impairment loss (other than expected credit loss) [net]	141.74	(185.12)
	(iv) Gains/(losses) on derecognition:		
	1. Bad debts (written off)/written back (net)	(21.03)	(45.89)
	2. Gains/(losses) on transfer of financial assets (on non-recourse basis)	(2.30)	(3.35)
	Sub-total (B)	264.20	(573.64)
C	Financial liabilities measured at amortised cost:		
	(i) Exchange gains/(losses) on revaluation or settlement of items denominated in foreign currency (trade payables, borrowing availed etc.)	(302.38)	(79.95)
	(ii) Unclaimed credit balances written back	264.46	561.06
	Sub-total (C)	(37.92)	481.11
	Total [I] = (A+B+C)	364.24	202.94
II	Net gains/(losses) on financial assets and financial liabilities measured at fair value through Other comprehensive income:		
A	Gains/(losses) recognised in Other comprehensive income:		
	(i) Financial assets measured at fair value through Other comprehensive income:		
	1. Gains/(losses) on fair valuation or sale of government securities, bonds, debentures etc.	281.33	178.96
	(ii) Derivative measured at fair value through Other comprehensive income :		
	1. Gains/(losses) on fair valuation or settlement of forward contracts designated as cash flow hedges	376.04	(123.72)
	2. Gains/(losses) on fair valuation or settlement of embedded derivative contracts designated as cash flow hedges	(20.55)	(13.72)
	Sub-total (A)	636.82	41.52
	Less:		
B	Gains/(losses) reclassified to Profit or Loss from Other comprehensive income:		
	(i) Financial assets measured at fair value through Other comprehensive income :		
	1. On government securities, bonds, debentures etc. upon sale	17.07	7.03
	(ii) Derivative measured at fair value through Other comprehensive income:		
	1. On forward contracts upon hedged future cash flows affecting the Profit or Loss or related asset or liability	43.03	56.42
	2. On embedded derivative contracts upon hedged future cash flows affecting the Profit or Loss or related asset or liability	15.80	16.89
	Sub-total (B)	75.90	80.34
	Net gains/(losses) recognised in Other comprehensive income [II]= (A)-(B)	560.92	(38.82)

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

NOTE [53]

Other disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures": (contd.)

		₹ crore	
Sr. No.	Particulars	2024-25	2023-24
III	Other income/(expenses):		
A	Dividend income:		
	Dividend income from investments measured at FVTPL	19.54	6.43
	Sub- total (A)	19.54	6.43
B	Interest income:		
(a)	Financial assets measured at amortised cost	162.63	397.83
(b)	Financial assets measured at fair value through Other comprehensive income	1117.02	1,046.94
(c)	Financial assets measured at fair value through Profit or Loss	88.40	277.60
	Sub- total (B)	1368.05	1722.37
C	Interest expense:		
(a)	Derivative instruments (including embedded derivatives) that are measured at fair value through Other comprehensive income (reclassified to Profit or Loss during the period)	–	–
(b)	Derivative instruments that are measured at fair value through Profit or Loss	(21.23)	(23.80)
(c)	Financial liabilities that are measured at amortised cost	(1910.78)	(2035.59)
	Sub- total (C)	(1932.01)	(2059.39)
	Total [III] = (A+B+C)	(544.41)	(330.59)
(d)	Fair value of financial assets and financial liabilities measured at amortised cost:		
(i)	Financial assets measured at amortised cost:		
	The carrying amounts of trade receivables, loans, advances, investments in CBLO, Commercial Paper and Certificate of Deposit and cash & other bank balances are considered to be the same as their fair values due to their short-term nature. The carrying amounts of long-term loans given with floating rate of interest are considered to be close to the fair value.		
(ii)	Financial liabilities measured at amortised cost:		

					₹ crore
Particulars	As at 31-3-2025		As at 31-3-2024		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Redeemable non-convertible fixed rate debentures	15994.49	16115.70	15535.41	15559.20	L2 ^[1]
Total	15994.49	16115.70	15535.41	15559.20	

Note: The carrying amounts of trade and other payables are considered to be the same as their fair values due to their short-term nature. The carrying amounts of current borrowings at fixed rate and other borrowings at floating rate of interest are considered to be close to the fair value.

^[1] Valuation technique L2: Future cash flows discounted using market rates.

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

NOTE [53]

Other disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures": (contd.)

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

		As at 31-3-2025				As at 31-3-2024			
Particulars	Note	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets:									
(a) Designated at FVTPL:									
(i) Equity shares (other than those held in subsidiary, joint ventures & associate companies)	5	6.89	–	90.54	97.43	10.14	–	86.68	96.82
(ii) Preference shares	10	–	–	53.02	53.02	–	–	–	–
(iii) Mutual fund units	10	5159.07	–	–	5159.07	1499.59	–	–	1499.59
(iv) Bonds	10	217.80	–	–	217.80	347.73	–	–	347.73
(v) InvITs	10	3980.37	–	–	3980.37	2694.57	–	–	2694.57
(vi) Derivative instruments not designated as cash flow hedges	7,15	–	38.18	–	38.18	–	18.31	–	18.31
(vii) Embedded derivative Instruments not designated as cash flow hedges	7,15	–	229.14	–	229.14	–	113.47	–	113.47
(b) Designated at FVTOCI:									
(i) Debt instruments viz. government securities, bonds and debentures	10	14502.80	–	–	14502.80	10848.86	–	–	10848.86
(ii) Derivative financial instruments designated as cash flow hedges	7,15	–	583.92	–	583.92	–	388.66	–	388.66
(iii) Embedded derivative financial instruments designated as cash flow hedges	7,15	–	77.22	–	77.22	–	56.85	–	56.85
Total		23919.33	928.46	143.56	24938.35	15400.89	577.30	86.68	16064.86
Financial Liabilities:									
(a) Designated at FVTPL:									
(i) Derivative instruments not designated as cash flow hedges	20,26	–	17.14	–	17.14	–	25.39	–	25.39
(ii) Embedded derivative instruments not designated as cash flow hedges	20,26	–	22.03	–	22.03	–	20.55	–	20.55
(b) Designated at FVTOCI:									
(i) Derivative financial instruments designated as cash flow hedges	20,26	–	319.75	–	319.75	–	255.58	–	255.58
(ii) Embedded derivative financial instruments designated as cash flow hedges	20,26	–	56.30	–	56.30	–	21.09	–	21.09
Total		–	415.22	–	415.22	–	322.61	–	322.61

Valuation technique and key inputs used to determine fair value -

- Level-1 : Equity shares, mutual funds, bonds, InvITs, debentures and government securities- Quoted price in the active market
- Level-2 : Derivative instrument – Mark to market on forward covers and embedded derivative instruments is based on forward exchange rates at the end of reporting period and discounted using G-sec rate plus applicable spread.

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

Particulars	Equity Investment in Tidel Park Limited	Preference shares
Balance as at April 01, 2023	78.69	–
Gains/(losses) recognised in Profit or Loss during FY 2023-24	7.89	–
Balance as at March 31, 2024	86.58	–
Addition during the year	–	53.02
Gains/(losses) recognised in Profit or Loss during FY 2024-25	3.85	–
Balance as at March 31, 2025	90.43	53.02

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

NOTE [53]

Other disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures": (contd.)

Significant unobservable inputs used in level 3 fair value measurements and sensitivity of the fair value measurement to changes in unobservable inputs.

Particulars	Fair value as at		Significant unobservable inputs	Sensitivity
	31-3-2025	31-3-2024		
	₹ crore			
Investment in equity shares of Tidel Park Limited	90.43	86.58	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	31-3-2025 and 31-3-2024: 1% change in net realization would result in +/- ₹ 1.75 crore (post tax- ₹ 1.31 crore) [PY:+/- ₹ 0.31 crore (post tax- ₹ 0.23 crore)] 25 bps change in capitalization rate would result in +/- ₹ 0.66 crore (post tax- ₹ 0.50 crore) [+/- ₹ 0.66 crore (post tax- ₹ 0.50 crore)]
Investment in preference shares	53.02	—	Not applicable	31-03-2025 The valuation is based on expected settlement

(g) Maturity Profile of Financial Liabilities (undiscounted values):

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
		₹ crore			₹ crore		
A. Non derivative liabilities:							
Borrowings	19, 23, 24	13136.44	14051.04	27187.48	11022.78	14849.90	25872.68
Trade payables:	25						
Due to micro enterprises and small enterprises		1170.16	—	1170.16	860.92	12.25	873.17
Due to others		36896.12	729.71	37625.83	39331.29	536.80	39868.09
Other financial liabilities	20, 26	3083.65	94.38	3178.03	3728.39	122.64	3851.04
Lease liabilities		136.54	244.91	381.45	128.95	154.08	283.03
Total		54422.91	15120.04	69542.94	55072.33	15675.67	70748.00
B. Derivative liabilities:							
Forward contracts	20, 26	304.19	36.45	340.64	272.94	11.11	284.05
Embedded derivatives	20, 26	27.50	50.83	78.33	41.64	—	41.64
Total		331.69	87.28	418.97	314.58	11.11	325.69

(h) 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	9687.83	86.79	8963.77	724.06	13390.81	84.48	11634.39	1756.41
Japanese Yen	3014.34	0.62	1299.97	1714.37	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	1341.85	7.32	1816.12	22.89	1777.63	38.50
EURO	1158.62	94.83	1071.34	87.28	768.41	93.84	607.89	160.53
Arab Emirates Dirham	734.74	23.46	723.77	10.97	705.19	22.68	605.11	100.08
Malaysian Ringgit	389.74	19.48	227.87	161.87	190.06	18.03	190.06	—
Saudi Riyal	167.47	23.14	167.47	—	—	—	—	—
Indonesian Rupiah	52.92	0.01	52.92	—	—	—	—	—
Omani Riyal	38.88	223.39	38.88	—	10.91	219.16	10.91	—
Chinese Yuan	7.39	12.00	723.77	10.97	—	—	—	—
Thai Baht	—	—	—	—	22.93	2.43	22.93	—

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

NOTE [53]

Other disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures": (contd.)

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)
(b) Payable hedges								
US Dollar	20873.13	87.85	13609.19	7263.94	14007.75	85.73	9499.57	4508.18
EURO	8710.83	93.16	7382.89	1327.94	16366.04	92.11	14907.34	1458.71
Japanese Yen	1671.83	0.59	1326.49	345.34	1152.07	0.56	1130.91	21.16
Arab Emirates Dirham	918.71	23.60	918.71	—	562.70	22.85	562.70	—
Saudi Riyal	702.32	22.80	702.32	—	—	—	—	—
Qatari Riyal	493.38	23.79	493.38	—	120.39	22.87	120.39	—
Kuwaiti Dinar	218.07	281.22	218.07	—	171.79	273.47	171.79	—
Swiss Franc	203.30	98.72	196.60	6.70	188.90	89.23	187.69	1.20
British Pound	82.10	111.43	73.04	9.05	158.29	104.59	146.59	11.70
Chinese Yuan	15.57	12.00	15.57	—	17.86	11.75	17.86	—
Norwegian krone	0.53	8.59	0.53	—	—	—	—	—
Canadian Dollar	—	—	—	—	1.80	61.55	1.80	—

B. Forward covers 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)
Receivable:								
US Dollars	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	—

C. Options 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)
Receivable hedges:								
US Dollars/Japanese Yen	508.95	⁽¹⁾	—	508.95	446.07	⁽¹⁾	—	446.07

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

(ii) 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)	1383.87	799083.26	1375.72	8.15	625.48	710211.45	625.48	—
Aluminium(Tn)	1144.19	224722.29	1058.89	85.29	659.90	192407.39	649.96	9.93
Iron Ore(Tn)	7.40	7252.07	7.40	—	14.29	7309.80	6.95	7.34
Nickel(Tn)	89.58	1468458.31	89.58	—	130.21	1778778.54	130.21	—
Lead(Tn)	36.55	177848.50	36.55	—	55.58	173424.85	55.58	—

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

NOTE [53]

Other disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures": (contd.)

B. Commodity options 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.

(i) 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	Commodity price exposure	Currency exposure	Commodity price exposure
(i) Forward contracts				
Current:				
Asset - Other financial assets	373.21	46.39	208.95	51.98
Liability - Other financial liabilities	228.82	53.19	233.97	36.86
Non current:				
Asset - Other financial assets	102.35	0.33	170.98	—
Liability - Other financial liabilities	64.31	0.27	5.83	—
(ii) Option contracts				
Current:				
Asset - Other financial assets	72.63	16.97	—	13.60
Liability - Other financial liabilities	—	9.34	—	—
Non current:				
Asset - Other financial assets	26.23	20.79	—	—
Liability - Other financial liabilities	0.01	20.11	—	—

B. Net Investment Hedge:

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

(j) Breakup of hedging reserve & cost of hedging reserve balance:

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	30.04	138.38	(25.33)	(4.68)
Balance for which hedge accounting discontinued	162.07	—	92.22	—

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

NOTE [53]

Other disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures": (contd.)

(k) Reclassification of hedging reserve & cost of hedging reserve to Profit or Loss

₹ crore

Particulars	Hedging reserve/Cost of hedging reserve	
	2024-25	2023-24
Future cash flows are no longer expected to occur:		
Sales, administration and other expenses	(53.18)	0.64
Hedged expected future cash flows affecting Profit or Loss:		
Progress billing	(61.19)	5.78
Revenue from operation	38.65	(2.71)
Manufacturing ,construction and operating expenses	75.74	(42.77)
Sales, administration and other expenses	(2.38)	118.16

(l) Movement of hedging reserve & cost of hedging reserve

₹ crore

Hedging reserve	2024-25			2023-24		
	Gross	Tax	Net of Tax	Gross	Tax	Net of Tax
Opening balance	107.77	(40.88)	68.89	319.93	(91.15)	228.78
Changes in the spot element of the forward contracts which is designated as hedging instrument for time period related hedges	5.34	(1.33)	4.01	56.01	(13.27)	42.74
Changes in fair value of forward contracts designated as hedging instruments	185.93	(46.33)	139.60	(190.35)	45.11	145.24
Amount reclassified to Profit or Loss	(85.71)	21.36	(64.35)	(76.52)	18.13	(58.39)
Amount included in non-financial asset/liability	0.03	(0.01)	0.02	4.48	(1.06)	3.42
Amount included in Progress Billing in balance sheet	61.19	(15.25)	45.94	(5.78)	1.37	(4.41)
Closing balance	274.55	(82.44)	192.11	107.77	(40.88)	66.89

₹ crore

Cost of hedging reserve	2024-25			2023-24		
	Gross	Tax	Net of Tax	Gross	Tax	Net of Tax
Opening balance	(6.25)	1.57	(4.68)	(6.37)	1.60	(4.77)
Changes in the forward element of the forward contracts where changes in spot element of forward contract is designated as hedging instrument for time period related hedges	164.28	(41.33)	122.95	(3.09)	0.78	(2.31)
Amount reclassified to Profit or Loss	26.88	(6.77)	20.11	3.21	(0.81)	2.40
Closing balance	184.92	(46.53)	138.38	(6.25)	1.57	(4.68)

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

NOTE [54]

Disclosure pursuant to Ind AS 116 "Leases"

(a) Where the Company is a lessor:

Operating leases: The Company has given land, buildings and plant & equipment under operating lease. The lease income received during the year is 198.81 crore (previous year: 161.02 crore). Leases are renewed only on mutual consent and at a prevalent market price and sub-lease is generally restricted.

Annual undiscounted lease payments receivable is as under:

₹ crore

Particulars	Upto 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Beyond 5 years	Total
As at 31-3-2025	157.36	143.20	135.41	93.76	49.53	334.34	913.62
As at 31-3-2024	122.01	102.55	83.32	80.61	49.53	384.95	822.97

(b) Where the Company is a lessee:

The Company has taken various assets on lease such as, plant and equipment, land, buildings, office premises, vehicles and computer equipment. Generally, leases are renewed only on mutual consent and at a prevalent market price and sub-lease is restricted.

Details with respect to right-of-use assets:

₹ crore

Class of asset	Depreciation for the year		Additions during the year		Carrying amount	
	2024-25	2023-24	2024-25	2023-24	As at 31-3-2025	As at 31-3-2024
Land	7.61	4.45	20.78	0.56	271.20	257.95
Buildings	110.62	90.64	115.56	157.75	195.02	201.02
Plant & equipment	6.89	18.73	—	1.06	3.82	10.71
Vehicles	11.57	0.14	98.29	6.08	91.85	5.93
Computer	—	0.34	—	—	—	—
Total	136.69	114.30	234.63	165.45	561.89	475.61

- i. Interest expense on lease liabilities amounts to ₹ 26.41 crore (previous year: ₹ 17.64 crore).
- ii. The expense relating to payments not included in the measurement of lease liability and recognized as expense in the Statement of Profit and Loss during the year are as follows:
 - Low value leases - ₹ 82.71 crore (previous year: ₹ 49.78 crore)
 - Short-term leases - ₹ 4009.84 crore (previous year: ₹ 3690.36 crore)
- iii. Total cash out flow for leases amounts to ₹ 4099.20 crore during the year (previous year: ₹ 3067.64 crore) including cash outflow of short-term and low value leases.
- iv. Gain arising from sale and lease back transaction ₹ Nil (Previous year ₹ 23.47 crore)

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

NOTE [55]

The Company has amounts due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] as at March 31, 2024. The disclosure pursuant to the said Act is as under:

			₹ crore	
			2024-25	2023-24
Particulars				
Principle amount due to suppliers under MSMED Act, 2006			152.19	23.42
Interest accrued, due to suppliers under MSMED Act on the above amount, and unpaid			4.91	1.72
Payment made to suppliers (other than interest) beyond the appointed day during the year			1190.63	633.97
Interest paid to suppliers under MSMED Act (Section 16)			0.87	0.79
Interest due and payable towards suppliers under MSMED Act for payments already made			21.11	15.19
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act			38.37	25.78
Amount of further interest remaining due and payable even in the succeeding years			0.67	0.41

NOTE [56]

There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2025.

NOTE [57]

Disclosure pursuant to regulation 34 (3) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 and Section 186 of the Companies Act, 2013.

Sr. No.	Nature of the transaction (loans given)	Purpose for which the loan is proposed to be utilised by the recipient	Rate of Interest for loan outstanding as at 31-3-2025	Balance as at		Maximum outstanding during	
				31-3-2025	31-3-2024	2024-2025	2023-2024
(a)	L&T Special Steels & Heavy Forgings Private Limited ^[1]	Working Capital and Project funding	7.00%	1905.16	1730.38	1905.16	1730.38
(b)	Nabha Power Limited	FGD Project Funding	10.50%	495.22	383.75	495.22	383.75
(c)	L&T Geostructure Private Limited	Project funding	7.00%	13.26	17.77	18.90	23.04
(d)	L&T Sapura Shipping Private Limited Bridge Loan	Working Capital and Support for refinancing of loan taken for vessel	5.50%	218.12	204.05	218.12	347.47
(e)	L&T Heavy Engineering LLC	Working Capital	—	—	—	—	82.37
(f)	L&T Energy Green Tech Limited	Working Capital and Project Funding	—	—	18.16	28.23	18.16
(g)	Business Park (Powai) Private Limited	Working Capital	—	—	17.92	19.03	17.92
	Total			2631.76	2372.03		

^[1] Excluding impairment of ₹ 1270.45 crore (previous year: ₹ 1730.38 crore)

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

NOTE [57] (contd.)

Notes:

- I. Above loans are unsecured
- II. Above figures include interest accrued
- III. Loans to employees (including directors) under various schemes of the company (such as housing loan, furniture loan, education loan, etc.) have been considered to be outside the purview of disclosure requirements.
- IV. Subsidiary classification is in accordance with the Companies Act, 2013

Sr. No.	Nature of the transaction (investment made/guarantee given/security provided)	Purpose for which the loan/guarantee/security is proposed to be utilised by the recipient	Balance as at	
			31-3-2025	31-3-2024
(A)	Guarantees given to Subsidiary & Joint venture Companies:			
(i)	L&T - MHI Power Turbine Generators Private Limited	Corporate Guarantee given for subsidiary's financial obligations	211.67	210.56
(ii)	L&T Metro Rail (Hyderabad) Limited	Corporate Guarantee given for subsidiary's financial obligations	8616.00	8616.00
(iii)	Larsen & Toubro Arabia LLC	Corporate Guarantee given for subsidiary's performance obligations	16840.10	18587.34
(iv)	L&T Technology Services Limited	Corporate Guarantee given for subsidiary's performance obligations	503.19	491.09
(v)	L&T Technology Services LLC	Corporate Guarantee given for subsidiary's performance obligations	170.95	166.81
(vi)	Larsen & Toubro (Saudi Arabia) LLC	Corporate Guarantee given for subsidiary's performance obligations	19216.49	18946.29
(vii)	LTIMindtree Limited	Corporate Guarantee given for subsidiary's performance obligations	552.54	539.27
(viii)	L&T Hydrocarbon Saudi Company LLC	Corporate Guarantee given for subsidiary's performance obligations	54257.11	60762.23
(ix)	L&T - MHI Power Boilers Private Limited	Guarantees issued by bank out of the Company's sanctioned limits for subsidiary's performance obligations	19.41	19.39
(x)	Nabha Power Limited	Guarantees issued by bank out of the Company's sanctioned limit for subsidiary's financial obligations	216.00	216.00
(xi)	L&T Special Steel & Heavy Forgings Private Limited	Guarantees issued by bank out of the Company's sanctioned limits for performance obligations	13.27	13.27
(xii)	L&T Realty Properties Limited	Guarantees issued by bank out of the Company's sanctioned limits for CTO and CTE compliances to Maharashtra Pollution Control Board and for performance obligations	4.00	3.75
(xiii)	L&T Geostructure Private Limited	Guarantees issued by bank out of the Company's sanctioned limits for performance obligations	559.00	—
(xiv)	Larsen & Toubro International FZE	Corporate Guarantee given for subsidiary's performance obligations	21679.07	21154.05
(xv)	LTH Milcom Private Limited	Corporate Guarantee given for subsidiary's performance obligations	4.09	4.09
(xvi)	L&T Electrolysers Limited	Guarantees issued by bank for -Solar Energy Corporation of India Ltd., New Delhi-SIGHT scheme (PLI) for performance obligation	44.40	44.40
(xvii)	L&T Energy Green Tech Limited	Guarantees issued by bank for -Deendayal Port Authority, Solar Energy Corporation of India Ltd., IOCL, BPCL & HPCL for performance obligation	173.24	—
	Total		123080.53	129774.54
(B)	Investments in fully paid equity instruments and Current Investments		[Note 5 and Note 10]	

Note: Subsidiary classification is in accordance with Companies Act, 2013

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

NOTE [58]

Following are the analytical ratios for the year ended March 31, 2025, and March 31, 2024

₹ crore					
Ratio	Numerator	Denominator	As at 31-3-2025	As at 31-3-2024	Variance %
Current Ratio (times)	Current Assets	Current Liabilities	1.27	1.26	1.0%
Debt Equity Ratio (times)	Total debt	Shareholder's Equity	0.31	0.35	-12.7%
Debt Service Coverage Ratio (times)	Earnings available for debt service ^[1]	Debt Service ^[2]	2.14	1.84	16.6%
Return on Equity Ratio (%)	Profit for the year after tax	Average Shareholders Equity	15.94%	13.71%	16.2%
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	NA ^[7]	NA ^[7]	NA
Trade Receivables Turnover Ratio	Revenue from operations	Average Gross Trade Receivables	3.39	3.23	5.2%
Trade Payables Turnover Ratio	Purchases ^[3]	Average Trade Payables	2.93	2.52	16.3%
Net Capital Turnover Ratio	Revenue from operations	Average Working Capital	5.29	4.35	21.8%
Net Profit Ratio (%)	Profit for the year after tax	Revenue from Operations	7.63%	7.39	3.2%
Return on Capital Employed (%)	Profit after tax + Finance Cost (net off tax on Finance Cost)	Average Capital Employed ^[4]	13.45%	12.25%	9.8%
Return on Investment (%)	Treasury Income ^[5]	Average investment ^[6]	11.25%	9.23%	21.9%

^[1] Profit before interest, tax and exceptional items

^[2] Finance cost + Principal repayments (net of refinancing) made during the year for long term borrowings

^[3] Includes Manufacturing, construction, and operating expenses

^[4] Includes average equity and average loan funds (including interest bearing advances)

^[5] Includes profit/loss on sale and fair valuation of current investments, dividend on current investment and interest income

^[6] Includes current investment, Inter corporate deposits, Fixed deposits and Collateralised Borrowing and Lending Obligation

^[7] Not material considering the size and the nature of operations of the Company.

^[8] There are no variances exceeding 25% over previous year.

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

NOTE [59]

Exceptional items (net of tax) for 2024-25 is on account of the following:

- (i) The 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 Steel 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 Company with effect from February 18, 2025. The exceptional item during the year ended March 31, 2025, represents (a) partial reversal of funded resources impaired in earlier years: ₹ 459.94 crore and (b) reversal of provision towards constructive obligation: ₹ 14.84 crore.

Exceptional items (net of tax) for 2023-24 includes the following:

- (i) Gain of ₹ 397.97 crore on transfer of Carved-out Business of Smart World and Communication (SWC) Business unit of the Company to L&T Technology Services Limited (LTTS), a listed subsidiary with effect from April 1, 2023.
- (i) Gain on divestment of stake in L&T Transportation Infrastructure Limited, a subsidiary of EPIC Concesiones 3 Limited (formerly known as L&T Infrastructure Development Projects Limited) [L&T IDPL]: ₹ 97.05 crore.
- (ii) Reduction in the carrying value of investment in L&T IDPL to its net realisable value after considering customary closing adjustments: ₹ 47.03 crore.

NOTE [60]

Disclosure related to Corporate Social Responsibility (CSR):

		₹ crore	
Sr. No.	Particulars	2024-25	2023-24
(i)	Required to be spent	164.61	150.98
(ii)	Excess spend of previous year utilised	12.66	8.80
(iii)= (i)-(ii)	Spend obligation	151.95	142.18
(iv)	Actual spent	163.65	154.84
	Of which amount recognised in:		
(a)	Balance sheet	11.70	12.66
(b)	Statement of Profit and Loss	151.95	142.18
(v)	Excess spend shown as asset in previous year charged to Statement of Profit and Loss on its utilisation	12.66	8.80
(iv b)+(v)	Total amount shown in Statement of Profit and Loss	164.61	150.98

- i. Refer Annexure C to the Board Report for the nature of CSR activities of the Company.

NOTE [61]

Auditors' remuneration (excluding GST):

		₹ crore	
Sr. No.	Particulars	2024-25	2023-24
a)	Paid as Auditor		
	(i) Statutory audit fees	4.68	3.60
	(ii) Limited review of standalone and consolidated financial statements on a quarterly basis	3.02	2.60
b)	For Taxation matters	0.50	0.80
c)	For other services including certification work	2.02	1.46
d)	For reimbursement of expenses	0.61	0.24

NOTE [62]

Recent pronouncements:

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 but are not yet effective as at March 31, 2025.

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

NOTE [63]

a) Notes with respect to remarks in CARO Report:

- (i) L&T Special Steels and Heavy Forgings Private Limited (LTSSHF), a wholly owned subsidiary, has not repaid the loan and net interest thereon aggregating to ₹ 2,308.63 crore (amount due for more than 90 days is ₹ 2,290.14 crore) to the Parent Company due to insufficient funds. During the year, the Company has acquired the balance 26% stake in LTSSHF from the JV partner. Pursuant to this, LTSSHF has become a wholly owned subsidiary of the Company with effect from February 18, 2025. This acquisition of stake is a part of its strategic plan to restructure and improve financial & operational efficiency of LTSSHF. (Refer note 59)
- (ii) During the year, the Company renewed the loan of ₹ 182.06 crore to L&T Sapura Shipping Private Limited (LTSSPL), a subsidiary^[1] on account of shortfall in operational cashflows of the subsidiary. The management is deliberating various options for repayment of loan.

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

(b) Balances with Struck off Companies

₹ crore					
S. No.	Name of the Struck off Company	Nature of Transaction	Relationship with the struck off company	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024
1	AT and LS Private Limited	Accounts Payables	NA	0.05	0.05
2	Terra Firma Promoters and Developers Private Limited	Accounts Payables	NA	0.13	0.13
3	Genesis Infosolutions Private Limited	Accounts Payables	NA	0.05	0.05
4	Wipo Teleservices Private Limited	Accounts Payables	NA	0.07	0.07
5	P S Steel Tubes Limited	Accounts Payables	NA	—	—
6	Century Cement Limited	Accounts Payables	NA	— ^[1]	— ^[1]
7	Diamond Cements Private Limited	Accounts Payables	NA	—	0.05
8	Tropical Granites India Private Limited	Accounts Payables	NA	— ^[1]	— ^[1]
9	P S Steel Tubes Private Limited	Accounts Payables	NA	0.49	0.03
10	Planet Hard Consultancy Private Limited	Accounts Payables	NA	0.01	0.01
11	Payal Synthetics Private Limited	Accounts Payables	NA	— ^[1]	— ^[1]
12	RK Gautam Construction Private Limited	Accounts Payables	NA	0.01	0.01
13	Ethos Coatings and Engineers Private Limited	Accounts Payables	NA	0.38	0.53
14	Probus Infratech Private Limited	Accounts Payables	NA	0.01	0.01
15	Unique Fabricators and Erectors Private Limited	Accounts Payables	NA	—	0.03
16	Varad Infra Projects (P) Limited	Accounts Payables	NA	0.01	0.02
17	SI Mallik Infrastructure Private Limited	Accounts Payables	NA	—	0.05
18	Profusion Engineering Private Limited	Accounts Payables	NA	—	— ^[1]
19	Bently Nevada India Private Limited	Accounts Payables	NA	— ^[1]	0.33
20	Ye Power Transmission Private Limited	Accounts Payables	NA	— ^[1]	— ^[1]
21	Aarib Constructions Private Limited	Accounts Payables	NA	0.02	0.02
22	Sriya Tunnel Construction Private Limited	Accounts Payables	NA	0.02	0.02
23	Onella Visions Private Limited	Accounts Payables	NA	0.01	0.01
24	Sheoveena Construction Private Limited	Accounts Payables	NA	0.01	0.01
25	Jatra Services India Private Limited	Accounts Payables	NA	0.01	0.01

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

NOTE [63]

(b) Balances with Struck off Companies (contd.)

					₹ crore	
S. No.	Name of the Struck off Company	Nature of Transaction	Relationship with the struck off company	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	
26	Shri Vedika Engineering Private Limited	Accounts Payables	NA	0.06	0.09	
27	Arj Infra Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
28	Om Pranav Infrastructure Engineering Private Limited	Accounts Payables	NA	0.02	0.02	
29	Balaji Infrastructure Td Private Limited	Accounts Payables	NA	0.01	0.01	
30	Manish Duggal Telecom Private Limited	Accounts Payables	NA	— ⁽¹⁾	0.01	
31	Torobuild Constructions Opc Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
32	Zaaharveer Projects Private Limited	Accounts Payables	NA	0.13	0.13	
33	Real Construction Private Limited	Accounts Payables	NA	0.02	0.02	
34	Shrishti Technologies Private Limited	Accounts Payables	NA	0.04	0.04	
35	Yira Tranmission Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
36	Raas Infratech Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
37	Marine Outfitting Private Limited	Accounts Payables	NA	0.04	0.04	
38	Advance Mep Solutions Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
39	Aerocon Hyderabad Infraprojects Private Limited	Accounts Payables	NA	0.01	0.02	
40	Maxtel Constructions Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
41	Complete Health And Enviro Solutions Private Limited	Accounts Payables	NA	— ⁽¹⁾	0.01	
42	S K Modern Construction andEngineering Private Limited	Accounts Payables	NA	0.10	0.10	
43	Presstech Engineering And Technologies (Chennai) Private Limited	Accounts Payables	NA	0.03	0.06	
44	Q-Tec Management Services India Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
45	Domya Contracts Private Limited	Accounts Payables	NA	— ⁽¹⁾	0.02	
46	R K Cranes Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
47	Rdengicon Private Limited	Accounts Payables	NA	0.06	0.06	
48	N T Enterprise Private Limited	Accounts Payables	NA	0.03	0.03	
49	Vk Management Services Private. Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
50	Rani Aishwarya Infracon Private Limited	Accounts Payables	NA	0.01	0.01	
51	Gulba Topographical Surveyors Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
52	JD Safety Efficiency Bureau Guarding Experts Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
53	Ace Industrial Electrical And Engineering Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
54	Swift Equipments Private Limited	Accounts Payables	NA	0.01	0.01	
55	Sieat Consultancy Private Limited	Accounts Payables	NA	0.06	0.06	

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

NOTE [63]

(b) Balances with Struck off Companies (contd.)

					₹ crore
S. No.	Name of the Struck off Company	Nature of Transaction	Relationship with the struck off company	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024
56	Brightom Hospitality andEvents Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
57	Escalador Geo-Systems And Engineering Survey Private Limited	Accounts Payables	NA	0.01	0.01
58	Priyanka Managment Solution (India) Private Limited	Accounts Payables	NA	0.48	0.50
59	Dream Shine Constructions Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
60	Thought Zone Consulting Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
61	Rockhard Infrastructure Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
62	Stellent Engineering Solutions Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
63	Saj Infratech Private Limited	Accounts Payables	NA	0.01	0.01
64	Kegan Constructions Private Limited	Accounts Payables	NA	0.03	0.03
65	Kiswa Engineering Private Limited	Accounts Payables	NA	0.04	0.04
66	Kilimanjaro Energy Resurgence Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
67	Aircon System Engineers Private Limited (Agartala)	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
68	UKR Infra Private Limited	Accounts Payables	NA	0.02	0.02
69	Jodhpur Infra-Con Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
70	Mohapatra Infracon Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
71	Artisans Design andBuild Private. Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
72	Ham Constructions andEngineering Works Private Limited	Accounts Payables	NA	0.01	0.01
73	Elemech Buildcon Private Limited	Accounts Payables	NA	0.01	0.01
74	Safety And Environment Education For Development Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
75	Hi-Volt Engineering Private Limited	Accounts Payables	NA	0.01	0.01
76	Chaudhary Om Parkash Earth Movers Private Limited	Accounts Payables	NA	0.04	0.04
77	Amritlaxmi Properties Private Limited	Accounts Payables	NA	0.02	0.02
78	Float Italino Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
79	Vishnuvedanga Infra-Tech Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
80	Rattiputra Construction Private Limited	Accounts Payables	NA	0.01	0.01
81	JRK Infra Projects (India) Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
82	Friends Civil Works Private Limited	Accounts Payables	NA	0.01	0.01
83	Z Rose Constructions andInteriors Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
84	Vishwa Infratech andProjects Private Limited	Accounts Payables	NA	0.01	0.01

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

NOTE [63]

(b) Balances with Struck off Companies (contd.)

					₹ crore	
S. No.	Name of the Struck off Company	Nature of Transaction	Relationship with the struck off company	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	
85	Mei Engineers Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
86	Chandrawati Power Construction Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
87	Utech Infracon Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
88	Silk Route Infrastructure Private Limited	Accounts Payables	NA	0.05	0.05	
89	Jrc Biuildcon Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
90	Brahmaputra Engitech Private Limited	Accounts Payables	NA	0.01	0.01	
91	Nevil Consultancy Services Private. Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
92	Timely Developers Consultants Private Limited	Accounts Payables	NA	0.02	0.02	
93	Dwarkesh Buildcom Private Limited	Accounts Payables	NA	0.05	0.06	
94	Neon Elecon Services Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
95	Ampere Engineering And Constructions Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
96	Vertex Realtech Infra Private. Limited	Accounts Payables	NA	0.49	0.50	
97	Janakraj Infraservices Private Limited	Accounts Payables	NA	0.01	0.01	
98	Mordengreen Biotech Private Limited	Accounts Payables	NA	0.03	0.03	
99	Brjs Contractors Private Limited	Accounts Payables	NA	0.24	0.24	
100	Sri Ajant Marketing Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
101	Matrix Fabs Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
102	Knight Engineers Contractors andConsultants Private Limited	Accounts Payables	NA	0.01	0.02	
103	Sharma Infrabuild Private Limited	Accounts Payables	NA	0.05	0.05	
104	Banjara Buildtech Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
105	R Square E Service Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
106	Deepak Singh Chouhan Construction Private Limited	Accounts Payables	NA	0.01	0.01	
107	Rgk Infracon Private Limited	Accounts Payables	NA	0.05	0.05	
108	Paf Infrastructure Private Limited	Accounts Payables	NA	0.04	0.04	
109	CSP Constructions Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
110	Touch Globe Electrical Consortium Private Limited	Accounts Payables	NA	0.02	0.02	
111	JBS Estcon Private Limited	Accounts Payables	NA	0.13	0.13	
112	Toptech Engineering Company Private Limited	Accounts Payables	NA	0.01	0.01	
113	Soul And Mind Concrete System Private Limited	Accounts Payables	NA	0.06	0.07	
114	Sunil Sagar Infracon Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
115	S V Infraproperties Private Limited	Accounts Payables	NA	0.04	0.04	
116	Kissan Land Promoters Private Limited	Accounts Payables	NA	0.01	0.01	
117	Samrat Fabrication And Construction Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	

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

NOTE [63]

(b) Balances with Struck off Companies (contd.)

					₹ crore
S. No.	Name of the Struck off Company	Nature of Transaction	Relationship with the struck off company	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024
118	Hoover Engineers Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
119	Triplex Builders Private Limited	Accounts Payables	NA	0.04	0.04
120	Dynastyraj Infrastructure Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
121	Shree Kranti Infracon Private Limited	Accounts Payables	NA	0.22	0.23
122	Hudor Projects India Private Limited	Accounts Payables	NA	0.04	0.04
123	Akashdeep Infratech Private Limited	Accounts Payables	NA	— ⁽¹⁾	0.01
124	Vidhatri Engineers Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
125	Shahid Engineers and Contractors Private Limited	Accounts Payables	NA	0.02	0.02
126	Zain Thermal Solutions Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
127	Basebuild Developer Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
128	ER Infra Innovative Private Limited	Accounts Payables	NA	0.01	0.01
129	Ayurda Millennium Ventures Private Limited	Accounts Payables	NA	0.04	0.04
130	Essa Infrabuild Private Limited	Accounts Payables	NA	0.02	0.02
131	North India Infradevelopers and Consultants Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
132	Paradisegarden Infraproject Private Limited	Accounts Payables	NA	— ⁽¹⁾	0.01
133	Sbh Shoring Systems Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
134	HSB Projects Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
135	G NXT Energy Private Limited	Accounts Payables	NA	0.01	0.01
136	Sristi Ventures Construction Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
137	Muskan Techno Engineering Construction Private Limited	Accounts Payables	NA	0.07	0.07
138	ADM Infracon India Private Limited	Accounts Payables	NA	0.01	0.01
139	RK Build Solutions Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
140	Lanster Developer Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
141	HP Design Private Limited	Accounts Payables	NA	0.07	0.07
142	Akonn Infra Tech (India) Private Limited	Accounts Payables	NA	0.03	0.03
143	Set Sanayi Elektrik-Tesisat Taahhut Ve Ticaret India Private Limited	Accounts Payables	NA	0.02	0.02
144	SCE Global Steel And Facade Private Limited	Accounts Payables	NA	0.01	0.01
145	Alufascia Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
146	Suhashini Infra Engineering Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
147	Gogreen Facility Management Private Limited	Accounts Payables	NA	0.07	0.07
148	Antilia Facility Management Private Limited	Accounts Payables	NA	0.15	0.15

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

NOTE [63]

(b) Balances with Struck off Companies (contd.)

					₹ crore	
S. No.	Name of the Struck off Company	Nature of Transaction	Relationship with the struck off company	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	
149	A K Infrsolutions Private Limited	Accounts Payables	NA	0.02	0.02	
150	Active Brain Infra Engg Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
151	Sahu Infrastructure Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
152	M D House Keeping Services Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
153	Sumera Builders and Developers Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
154	Avn Green Technologies Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
155	Sampada Infratech Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
156	Shreeji Home Infra Private Limited	Accounts Payables	NA	0.03	0.03	
157	A 4 Infra Private Limited	Accounts Payables	NA	0.02	0.02	
158	Sublime Contractors Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
159	Auskini Infraqp Private Limited	Accounts Payables	NA	0.11	0.12	
160	Umansh Infracon Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
161	Galaxy India Realtech Advisory Private Limited	Accounts Payables	NA	0.01	0.01	
162	Vissa Engineering Private Limited	Accounts Payables	NA	0.01	0.02	
163	Real Tech Engineering And Construction Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
164	Spectro Testing And Research Centre Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
165	Supreme Housekeeping Services Private Limited	Accounts Payables	NA	0.04	0.10	
166	Fairmans Construction Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
167	Alakshya Infracon Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
168	Divaah Adya Facility Solutions (P) Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
169	SV Engineering And Contracting Services Private Limited	Accounts Payables	NA	0.03	0.03	
170	Roy Management And Information Technology Private Limited	Accounts Payables	NA	0.01	0.01	
171	Nexgen Transcom Private Limited	Accounts Payables	NA	0.04	0.04	
172	Care Infra Engineers Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾	
173	Nova Tools and Technologies Private Limited	Accounts Payables	NA	0.13	0.13	
174	White Vibes Private Limited	Accounts Payables	NA	— ⁽¹⁾	0.19	
175	Shravani Environment Technology Private Limited	Accounts Payables	NA	0.03	0.03	
176	Global Engineering and Marketing Services Private Limited	Accounts Payables	NA	0.05	0.05	
177	Infinitypmc Private Limited	Accounts Payables	NA	0.01	0.01	
178	Aayansh Securities Systems Private Limited	Accounts Payables	NA	0.15	0.15	

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

NOTE [63]

(b) Balances with Struck off Companies (contd.)

					₹ crore
S. No.	Name of the Struck off Company	Nature of Transaction	Relationship with the struck off company	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024
179	Telmax Construction Private Limited	Accounts Payables	NA	0.02	0.02
180	Posorbis Infrastructure Private Limited	Accounts Payables	NA	0.01	0.02
181	Nirmal Aircon Private Limited	Accounts Payables	NA	0.01	0.01
182	Victra Constructions Private Limited	Accounts Payables	NA	0.01	0.01
183	Maurya Devbuild Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
184	S S D N Infratech Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
185	Innovations Events And Entertainment Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
186	G-5 Construction Private Limited	Accounts Payables	NA	0.02	0.02
187	Nirmal Sai Construction Private.Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
188	DNE Infra Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
189	Cheyuta Infrasturcture Private Limited	Accounts Payables	NA	0.03	0.03
190	Mecvil Infracon Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
191	Edgecon Engineering Projects Private Limited	Accounts Payables	NA	0.09	0.13
192	Kazmi And Sons Builders Private Limited	Accounts Payables	NA	0.07	0.07
193	Bramhands Infrastructure Private Limited	Accounts Payables	NA	0.01	0.01
194	Om Sai Project Developers And Engineers Private Limited	Accounts Payables	NA	0.05	0.05
195	Zafcon Engineering Private Limited	Accounts Payables	NA	0.03	0.03
196	Alias Management Marketing Private. Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
197	Bindra Evolutiion Enterprises Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
198	Sikar Trading And Contracting Private Limited	Accounts Payables	NA	0.04	0.04
199	Alpana Buildtech Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
200	Sudha Rehabs And Hospitality Private Limited	Accounts Payables	NA	0.01	0.01
201	Vams Construction Private Limited	Accounts Payables	NA	0.13	0.13
202	Paramshiv Infra Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
203	Thakurai Engineering Private Limited	Accounts Payables	NA	0.15	0.15
204	Fundamental Infratech Private Limited	Accounts Payables	NA	0.01	0.01
205	New Proponent Security Services Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
206	Honeyed Engineering Private Limited Opc	Accounts Payables	NA	0.04	0.04
207	Kiwi Projects Private Limited	Accounts Payables	NA	0.01	0.03
208	Kishley Constructions Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
209	Csk Engineering And Construction Private Limited	Accounts Payables	NA	0.02	0.02

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

NOTE [63]

(b) Balances with Struck off Companies (contd.)

					₹ crore
S. No.	Name of the Struck off Company	Nature of Transaction	Relationship with the struck off company	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024
210	Ramakrishna Power Tech Private Limited	Accounts Payables	NA	0.29	0.33
211	Siyaram Construction Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
212	Ifensys Software Solutions Private Limited	Accounts Payables	NA	0.01	0.01
213	Narshimha Buildtech Private Limited	Accounts Payables	NA	0.03	0.03
214	Parim Infocomm Private.Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
215	Scotnix Solution Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
216	Msp Develco Private Limited	Accounts Payables	NA	— ⁽¹⁾	0.01
217	Harhar Mahadev Infra Developer Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
218	Expeditive Infotech Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
219	Aahsin India Private Limited	Accounts Payables	NA	— ⁽¹⁾	0.02
220	Sukita Security And Services Private Limited	Accounts Payables	NA	0.01	0.01
221	Dv Procon Private Limited	Accounts Payables	NA	0.01	0.01
222	Indco Engineers andContractors Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
223	Leadleap Engineers Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
224	Creo Projects Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
225	Abhiraksha Constructions Private Limited	Accounts Payables	NA	0.03	0.03
226	Filtm Online Services Private.Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
227	Sri Abs Lakshn Projects Private Limited	Accounts Payables	NA	0.03	0.03
228	Veekay Engineering India Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
229	Dhanamjay Infra Private Limited	Accounts Payables	NA	0.01	0.01
230	Blueman Construction Projects Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
231	Opti Tech Infra Projects India Opc Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
232	Nap Energy And Infratech Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
233	Jps Engineering Private Limited	Accounts Payables	NA	0.04	0.06
234	M/S Ganga Mechanical Works Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
235	Savitri Infrastrcuture Private Limited	Accounts Payables	NA	0.02	0.02
236	Trunk Facility Management Services Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
237	Riccardo Readymixs And Infra Projects Private Limited	Accounts Payables	NA	0.01	0.01
238	Shreya Infra Venture Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
239	Faithful Creator Infra Private Limited	Accounts Payables	NA	0.01	0.01

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

NOTE [63]

(b) Balances with Struck off Companies (contd.)

					₹ crore
S. No.	Name of the Struck off Company	Nature of Transaction	Relationship with the struck off company	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024
240	Lakshman Singh Construction Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
241	Realsharp Infraatech Services Private Limited	Accounts Payables	NA	0.01	0.01
242	Ashok Balyan Infra Project Private Limited	Accounts Payables	NA	0.01	0.01
243	Pinak Security andManagement Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
244	Infisoft India Technology Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
245	Ace Offshore And Engineering Private Limited	Accounts Payables	NA	0.01	0.01
246	Farhad Interior And Exterior Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
247	Dipl Construction Private Limited	Accounts Payables	NA	0.10	0.10
248	Aadhiraj Projects Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
249	Manha Earthcon Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
250	Bulsar Construction And Consulting Opc Private Limited	Accounts Payables	NA	0.07	0.07
251	Acrp Infracon Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
252	Devine Devbuild Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
253	Maxx Ultra Conchem Opc Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
254	Tmmindustries Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
255	Vee Gee Yem Engineers India Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
256	Mudra Security Services Private Limited	Accounts Payables	NA	0.03	0.03
257	Dynamic Enpro Limited	Accounts Payables	NA	0.01	0.01
258	Star Wire (India) Limited	Accounts Payables	NA	— ⁽¹⁾	0.02
259	Lcz Infrastructure Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
260	D.B.Constructions Private Limited	Accounts Payables	NA	0.28	0.28
261	Genius Security Services P Limited	Accounts Payables	NA	0.01	0.01
262	Maa Shakti Power Transmission Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
263	Geo Engineering India Private Limited	Accounts Payables	NA	0.33	0.30
264	Shakthi Marketing Private Limited	Accounts Payables	NA	0.01	0.01
265	Mangalam Consultancy Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
266	Pioneer Tech Engineering Services Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
267	Atlantic Works Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
268	Kripa S&S Infrastructure Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
269	Ultra-Tech Concretes Works Private. Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾

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

NOTE [63]

(b) Balances with Struck off Companies (contd.)

					₹ crore
S. No.	Name of the Struck off Company	Nature of Transaction	Relationship with the struck off company	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024
270	Compro Engineers Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
271	Winco Infrastructure Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
272	Imperium Infratech Private Limited	Accounts Payables	NA	— ⁽¹⁾	0.05
273	Aura Metlab Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
274	Netcomonline Solutions India Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
275	Ms Metallization Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
276	Mecavo (R&D) Private Limited	Accounts Payables	NA	— ⁽¹⁾	—
277	Peass Infra Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
278	Swadeshi Buildtrade Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
279	Swadesh Energy Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
280	Amaravati Rcc Pipes India Private Limited	Accounts Payables	NA	0.01	0.02
281	Elena Management andServices Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
282	Stock And Flow Projects Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
283	Techcon Chemicals Private Limited	Accounts Payables	NA	0.36	0.08
284	Walls Infra Solution Private Limited	Accounts Payables	NA	0.01	0.01
285	Geo Engineering Company Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
286	INL Intech India Automation (P) Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
287	Inox India Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
288	P S Steel Tubes Private Limited	Accounts Payables	NA	0.03	0.41
289	Rbc Bearings Private Limited	Accounts Payables	NA	0.02	— ⁽¹⁾
290	Vankeshwar Hydro Expressways Laines Private Limited	Accounts Payables	NA	—	— ⁽¹⁾
291	Siddhu Shubham Infra Developer Private Limited	Accounts Payables	NA	—	— ⁽¹⁾
292	Earth Paradise Infratech Private Limited	Accounts Payables	NA	—	— ⁽¹⁾
293	Handa Infrastructure Private Limited	Accounts Payables	NA	—	— ⁽¹⁾
294	CMCS Collaboration Management And Control Solutions India Private Limited	Accounts Payables	NA	—	— ⁽¹⁾
295	Celem Constructions Private Limited	Accounts Payables	NA	—	— ⁽¹⁾
296	Sssc Projects Private Limited	Accounts Payables	NA	—	— ⁽¹⁾
297	Vitika Global Enterprises Private Limited	Accounts Payables	NA	—	0.05
298	Archsys Consultancy Services Private Limited	Accounts Payables	NA	—	— ⁽¹⁾
299	Singham Contractors Private Limited	Accounts Payables	NA	—	— ⁽¹⁾
300	Mepson Engitech Private Limited	Accounts Payables	NA	—	0.01
301	Garren Labs Private Limited	Accounts Payables	NA	—	0.01
302	Dynamic Eltech Private Limited	Accounts Payables	NA	—	0.02

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

NOTE [63]

(b) Balances with Struck off Companies (contd.)

					₹ crore
S. No.	Name of the Struck off Company	Nature of Transaction	Relationship with the struck off company	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024
303	Sahi Builders And Promoters Private Limited	Accounts Payables	NA	—	0.01
304	Z Plus Builders And Developers Private Limited	Accounts Payables	NA	—	— ⁽¹⁾
305	Jangra Supertech Construction (Opc) Private Limited	Accounts Payables	NA	—	— ⁽¹⁾
306	Per Square Feet Technocrats Private Limited	Accounts Payables	NA	—	— ⁽¹⁾
307	Devnandhini Construction Private Limited	Accounts Payables	NA	—	—
308	Brahmos Infrastructure Private Limited	Accounts Payables	NA	—	0.02
309	Johnny Infrastructure Private Limited	Accounts Payables	NA	—	— ⁽¹⁾
310	Chitransh Solution Services Private Limited	Accounts Payables	NA	—	— ⁽¹⁾
311	Fabhomz Interiors Private Limited	Accounts Payables	NA	—	0.03
312	Ravi Murthy Interiors Private Limited	Accounts Payables	NA	—	— ⁽¹⁾
313	Mass Ventures Limited	Accounts Payables	NA	—	— ⁽¹⁾
314	Svardhan Engineering And Construction Private Limited	Accounts Payables	NA	—	— ⁽¹⁾
315	Quansys Tech Private Limited	Accounts Payables	NA	—	— ⁽¹⁾
316	Mandaxa Resources Management Private Limited	Accounts Payables	NA	—	— ⁽¹⁾
317	Orsang Infotech Private Limited	Accounts Payables	NA	—	— ⁽¹⁾
318	Zippy Facility Management and Services Private Limited	Accounts Payables	NA	—	0.01
319	Perfect Office Systems Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
320	Lucky Marketing Company Private Limited	Accounts Payables	NA	—	0.01
321	Ocean King Construction Private Limited	Accounts Payables	NA	—	0.04
322	Jain Suppliers Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
323	Purma Plast Private Limited	Accounts Payables	NA	—	—
324	CMI Limited	Accounts Payables	NA	—	—
325	Trimaax Technologies Private Limited	Accounts Payables	NA	—	— ⁽¹⁾
326	Powerline Product Private Limited	Accounts Payables	NA	— ⁽¹⁾	— ⁽¹⁾
Total Accounts Payable (A)				8.03	9.16
1	NCR Aggregate Solutions Private Limited	Advance Given to	NA	1.79	1.79
Total Advance Given (B)				1.79	1.79
1	Icon Engineers Private Limited	Accounts Receivables	NA	—	—
2	Great Eastern Trading Co Limited	Accounts Receivables	NA	— ⁽¹⁾	— ⁽¹⁾
3	Star Wire (India) Limited	Accounts Receivables	NA	—	—

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

NOTE [63]

(b) Balances with Struck off Companies (contd.)

					₹ crore
S. No.	Name of the Struck off Company	Nature of Transaction	Relationship with the struck off company	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024
4	Pranavam Constructions Private Limited	Accounts Receivables	NA	— ⁽¹⁾	— ⁽¹⁾
5	The Rubber Products Limited	Accounts Receivables	NA	— ⁽¹⁾	— ⁽¹⁾
6	Gen Contours Private Limited	Accounts Receivables	NA	— ⁽¹⁾	— ⁽¹⁾
7	Abc Fire Security Systems Private Limited	Accounts Receivables	NA	— ⁽¹⁾	— ⁽¹⁾
8	Vankeshwar Hydro Expressways Laines Private Limited	Accounts Receivables	NA	— ⁽¹⁾	—
9	Unique Fabricators and Erectors Private Limited	Accounts Receivables	NA	— ⁽¹⁾	— ⁽¹⁾
10	Si Mallik Infrastructure Private Limited	Accounts Receivables	NA	— ⁽¹⁾	— ⁽¹⁾
11	Siddhu Shubham Infra Developer Private Limited	Accounts Receivables	NA	— ⁽¹⁾	—
12	Dimensions India Private Limited	Accounts Receivables	NA	0.02	0.02
13	Lavendon Access Services India Private Limited	Accounts Receivables	NA	0.01	0.01
14	Firewall Security Solutions Private Limited	Accounts Receivables	NA	— ⁽¹⁾	— ⁽¹⁾
15	Raxxmo Networks Private Limited	Accounts Receivables	NA	— ⁽¹⁾	— ⁽¹⁾
16	Laxmi Infra Eng Private Limited	Accounts Receivables	NA	— ⁽¹⁾	— ⁽¹⁾
17	Pravalika Infra Private Limited	Accounts Receivables	NA	— ⁽¹⁾	— ⁽¹⁾
18	Earth Paradise Infratech Private Limited	Accounts Receivables	NA	— ⁽¹⁾	—
19	Sai Ashray Infratech Private Limited	Accounts Receivables	NA	0.01	0.01
20	Angelina Infratech Private Limited	Accounts Receivables	NA	0.01	0.01
21	Aargee Contracts Private Limited	Accounts Receivables	NA	— ⁽¹⁾	— ⁽¹⁾
22	Bhagwati Prasad Agarwalla Engineering Works Private Limited	Accounts Receivables	NA	0.18	—
23	Handa Infrastructure Private Limited	Accounts Receivables	NA	— ⁽¹⁾	—
24	Rpnr Concrete Solutions Private Limited	Accounts Receivables	NA	— ⁽¹⁾	— ⁽¹⁾
25	Cmcs Collaboration Management And Control Solutions India Private Limited	Accounts Receivables	NA	— ⁽¹⁾	—
26	Mas Teltech Solutions Private Limited	Accounts Receivables	NA	— ⁽¹⁾	— ⁽¹⁾
27	Calorifique Renewable Energie India Private Limited	Accounts Receivables	NA	— ⁽¹⁾	— ⁽¹⁾
28	Igniva Engineering Private Limited	Accounts Receivables	NA	— ⁽¹⁾	— ⁽¹⁾
29	Prameela Granites And Marbles Private Limited	Accounts Receivables	NA	— ⁽¹⁾	— ⁽¹⁾
30	Marvel Technicals Sales And Service Prive Limited	Accounts Receivables	NA	— ⁽¹⁾	— ⁽¹⁾
31	Ktek Level Engg Private Limited	Accounts Receivables	NA	— ⁽¹⁾	— ⁽¹⁾
32	Janatha Readymix Concrete India Private Limited	Accounts Receivables	NA	— ⁽¹⁾	— ⁽¹⁾

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

NOTE [63]

(b) Balances with Struck off Companies (contd.)

					₹ crore
S. No.	Name of the Struck off Company	Nature of Transaction	Relationship with the struck off company	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024
33	Venus Fittings And Valves Private Limited	Accounts Receivables	NA	— ⁽¹⁾	— ⁽¹⁾
34	Texsa India Limited	Accounts Receivables	NA	— ⁽¹⁾	— ⁽¹⁾
35	Tumbi Office Systems Private Limited	Accounts Receivables	NA	— ⁽¹⁾	— ⁽¹⁾
36	Threess Innovative Tech India Private. Limited	Accounts Receivables	NA	— ⁽¹⁾	— ⁽¹⁾
37	Mars Dsp Waves Private Limited	Accounts Receivables	NA	— ⁽¹⁾	— ⁽¹⁾
	Total Accounts Receivables (C)			0.23	0.05
1	Akarsh Portfolio Services Limited	L&T 's shareholder	NA	— ⁽¹⁾	— ⁽¹⁾
2	Alley Fisheries Private Limited	L&T 's shareholder	NA	— ⁽¹⁾	— ⁽¹⁾
3	Dr Sabharwals Manufacturing Labs Private Limited	L&T 's shareholder	NA	— ⁽¹⁾	— ⁽¹⁾
4	Demuric Holdings Private Limited	L&T 's shareholder	NA	—	— ⁽¹⁾
5	Dhamankar Investments Private Limited	L&T 's shareholder	NA	— ⁽¹⁾	— ⁽¹⁾
6	Exponential Financial Services Private Limited	L&T 's shareholder	NA	— ⁽¹⁾	— ⁽¹⁾
7	Meenakshi (India) Limited	L&T 's shareholder	NA	— ⁽¹⁾	—
8	Siddha Papers Private Limited	L&T 's shareholder	NA	— ⁽¹⁾	— ⁽¹⁾
9	Shivalik Kinema Private Limited	L&T 's shareholder	NA	— ⁽¹⁾	— ⁽¹⁾
10	Satidham Industries Private.Limited	L&T 's shareholder	NA	— ⁽¹⁾	—
11	Upgrade Management Ser Private Limited	L&T 's shareholder	NA	—	— ⁽¹⁾
12	Vms Consultants Private Limited	L&T 's shareholder	NA	— ⁽¹⁾	— ⁽¹⁾
13	Wizard Insurance Services Private Limited	L&T 's shareholder	NA	— ⁽¹⁾	— ⁽¹⁾
14	Yogesh Investment Private.Limited	L&T 's shareholder	NA	— ⁽¹⁾	— ⁽¹⁾
15	Aloke Speciality Machines And Components Private Limited	L&T 's shareholder	NA	— ⁽¹⁾	— ⁽¹⁾
16	Agencies Rajasthan Private Limited	L&T 's shareholder	NA	— ⁽¹⁾	—
17	Amersey Brothers Private Limited	L&T 's shareholder	NA	— ⁽¹⁾	— ⁽¹⁾
18	Haji Malang Baba Infrastructure Limited	L&T 's shareholder	NA	—	— ⁽¹⁾
19	Jivdani Infrastructure Limited	L&T 's shareholder	NA	—	— ⁽¹⁾
20	Omni Market Research Services Private Limited	L&T 's shareholder	NA	— ⁽¹⁾	— ⁽¹⁾
21	Thakorlal Hiralal Exports Private Limited	L&T 's shareholder	NA	— ⁽¹⁾	—
22	Victor Properties Private Limited	L&T 's shareholder	NA	— ⁽¹⁾	— ⁽¹⁾
23	Voyager 2 Infotech Private Limited	L&T 's shareholder	NA	— ⁽¹⁾	— ⁽¹⁾
24	Ayesha Investments Private Limited	L&T 's shareholder	NA	— ⁽¹⁾	— ⁽¹⁾
25	Fairtrade Securities Limited	L&T 's shareholder	NA	— ⁽¹⁾	— ⁽¹⁾
26	Good Team Investment And Trading Co Private Limited	L&T 's shareholder	NA	— ⁽¹⁾	—

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

NOTE [63]

(b) Balances with Struck off Companies (contd.)

					₹ crore
S. No.	Name of the Struck off Company	Nature of Transaction	Relationship with the struck off company	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024
27	J M Lifestyle Interior Projects Private Limited	L&T 's shareholder	NA	— ⁽¹⁾	—
28	Kothari Intergroup Limited	L&T 's shareholder	NA	— ⁽¹⁾	— ⁽¹⁾
29	Jabac Consultancies Private Limited	L&T 's shareholder	NA	— ⁽¹⁾	— ⁽¹⁾
30	Alike Trading Private. Limited	L&T 's shareholder	NA	— ⁽¹⁾	— ⁽¹⁾
31	Avni Financial Advisors Private Limited	L&T 's shareholder	NA	— ⁽¹⁾	— ⁽¹⁾
32	Nide India Private Limited	L&T 's shareholder	NA	— ⁽¹⁾	— ⁽¹⁾
33	Satvik Financial Services Limited	L&T 's shareholder	NA	—	— ⁽¹⁾
34	Safna Consultancy Private Limited	L&T 's shareholder	NA	—	— ⁽¹⁾
	Total equity shares held (D)			— ⁽¹⁾	— ⁽¹⁾
1	Akarsh Portfolio Services Limited	Dividend Payable	NA	— ⁽¹⁾	— ⁽¹⁾
2	Alley Fisheries Private Limited	Dividend Payable	NA	— ⁽¹⁾	— ⁽¹⁾
3	Dr Sabharwals Manufacturing Labs Private Limited	Dividend Payable	NA	— ⁽¹⁾	—
4	Demuric Holdings Private Limited	Dividend Payable	NA	— ⁽¹⁾	— ⁽¹⁾
5	Dhamankar Investments Private Limited	Dividend Payable	NA	— ⁽¹⁾	— ⁽¹⁾
6	Exponential Financial Services Private Limited	Dividend Payable	NA	— ⁽¹⁾	— ⁽¹⁾
7	Meenakshi (India) Limited	Dividend Payable	NA	—	—
8	Siddha Papers Private Limited	Dividend Payable	NA	— ⁽¹⁾	— ⁽¹⁾
9	Shivalik Kinema Private Limited	Dividend Payable	NA	— ⁽¹⁾	— ⁽¹⁾
10	Satidham Industries Private.Limited	Dividend Payable	NA	— ⁽¹⁾	—
11	Upgrade Management Ser Private Limited	Dividend Payable	NA	— ⁽¹⁾	— ⁽¹⁾
12	Vms Consultants Private Limited	Dividend Payable	NA	— ⁽¹⁾	— ⁽¹⁾
13	Wizard Insurance Services Private Limited	Dividend Payable	NA	— ⁽¹⁾	— ⁽¹⁾
14	Yogesh Investment Private.Limited	Dividend Payable	NA	— ⁽¹⁾	— ⁽¹⁾
15	Aloke Speciality Machines And Components Private Limited	Dividend Payable	NA	— ⁽¹⁾	— ⁽¹⁾
16	Agencies Rajasthan Private Limited	Dividend Payable	NA	— ⁽¹⁾	— ⁽¹⁾
17	Amersey Brothers Private Limited	Dividend Payable	NA	— ⁽¹⁾	— ⁽¹⁾
18	Haji Malang Baba Infrastructure Limited	Dividend Payable	NA	— ⁽¹⁾	— ⁽¹⁾
19	Jivdani Infrastructure Limited	Dividend Payable	NA	— ⁽¹⁾	— ⁽¹⁾
20	Omni Market Research Services Private Limited	Dividend Payable	NA	— ⁽¹⁾	— ⁽¹⁾
21	Thakorlal Hiralal Exports Private Limited	Dividend Payable	NA	—	—
22	Victor Properties Private Limited	Dividend Payable	NA	0.02	0.02
23	Voyager 2 Infotech Private Limited	Dividend Payable	NA	— ⁽¹⁾	— ⁽¹⁾
24	Ayesha Investments Private Limited	Dividend Payable	NA	— ⁽¹⁾	— ⁽¹⁾

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

NOTE [63]

(b) Balances with Struck off Companies (contd.)

₹ crore

S. No.	Name of the Struck off Company	Nature of Transaction	Relationship with the struck off company	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024
25	Fairtrade Securities Limited	Dividend Payable	NA	— ⁽¹⁾	— ⁽¹⁾
26	Good Team Investment And Trading Co Private Limited	Dividend Payable	NA	—	—
27	J M Lifestyle Interior Projects Private Limited	Dividend Payable	NA	— ⁽¹⁾	—
28	Kothari Intergroup Limited	Dividend Payable	NA	— ⁽¹⁾	— ⁽¹⁾
29	Jabac Consultancies Private Limited	Dividend Payable	NA	— ⁽¹⁾	— ⁽¹⁾
30	Alike Trading Private. Limited	Dividend Payable	NA	— ⁽¹⁾	— ⁽¹⁾
31	Avni Financial Advisors Private Limited	Dividend Payable	NA	— ⁽¹⁾	— ⁽¹⁾
32	Nide India Private Limited	Dividend Payable	NA	— ⁽¹⁾	— ⁽¹⁾
33	Satvik Financial Services Limited	Dividend Payable	NA	— ⁽¹⁾	— ⁽¹⁾
34	Safna Consultancy Private Limited	Dividend Payable	NA	—	— ⁽¹⁾
Total dividend payable (E)				0.02	0.02
Grand Total (A+B+C+D+E)				10.07	11.02

⁽¹⁾ Less than ₹ 1 Lakhs.

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

NOTE [64]

Figures for the previous year have been regrouped/reclassified to conform to the figures of the current year.

Saving for a better future, powers joy.

At L&T, our green energy solutions are helping clients,
communities and the country access
cleaner power with minimum wastage.

Helping build happier, brighter tomorrows.



Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LARSEN & TOUBRO LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Larsen & Toubro Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which includes 33 joint operations of Group accounted on proportionate basis and Group's share of loss in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statement of the joint operations, subsidiaries, associates and joint ventures referred to in the "Other Matters" section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates and joint ventures as at March 31, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the consolidated financial statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the 'Other Matters' section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Principal Audit Procedures
1.	<p>Revenue recognition – accounting for construction contracts:</p> <p>There are significant accounting judgements in estimating revenue to be recognised on contracts with customers, including estimation of costs to complete. The Group recognises revenue on the basis of stage of completion in proportion of the contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue is therefore dependent on estimates in relation to total estimated costs of each such contract.</p> <p>Significant judgements are involved in determining the expected losses, when such losses become probable based on the expected total contract cost. Cost contingencies are included in these estimates to take into account specific risks of uncertainties or disputed claims against the Group, arising within each contract. These contingencies are reviewed by the Group's Management on a regular basis throughout the life of the contract and adjusted where appropriate. The revenue on contracts may also include variable consideration (change orders and claims). Variable consideration is recognised when the recovery of such consideration is highly probable based on company's contractual rights and /or a legal assessment.</p>	<p>Our audit procedures related to the</p> <ol style="list-style-type: none"> (1) identification of distinct performance obligations, (2) evaluation of the process for estimation of costs to complete, (3) evaluation of implications of change orders on costs estimates of costs to complete and revenue and (4) evaluation of any variable consideration, included the following, amongst others: <p>We tested the design, implementation and operating effectiveness of internal financial controls relating to the:</p> <ol style="list-style-type: none"> (a) evaluation of performance obligations and identification of those that are distinct. (b) estimation of costs to complete each of the performance obligations including the cost contingencies in respect thereof, as work progresses and the impact thereon as a consequence of change orders. (c) the impact of change orders on the transaction price of the related contracts; and (d) evaluation of the impact of variable consideration on the transaction price.

Sr. No.	Key Audit Matter	Principal Audit Procedures
	Refer to Note No. [1](II)(i) and 34 to the Consolidated Financial Statements	<p>We selected a sample of contracts with customers and performed the following procedures:</p> <ol style="list-style-type: none"> Obtained and read contract documents for each selection, change orders, and other documents that were part of the agreement. Identified significant terms and deliverables in the contract to assess management's conclusions regarding the <ol style="list-style-type: none"> identification of distinct performance obligations. changes to costs to complete as work progresses and as a consequence of change orders. the impact of change orders on the transaction price; and the evaluation of the adjustment to the transaction price on account of variable consideration. Compared costs incurred with group's estimates of costs incurred to date to identify significant variations and evaluated whether those variations have been considered appropriately in estimating the remaining costs to complete the contract. Tested the estimate for consistency with the status of delivery of milestones and customer acceptance to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligation. <p>We read and verified the presentation and disclosure in the financial statements are in accordance with applicable accounting standards.</p>
2.	<p>Measurement of contract assets in respect of overdue milestones and receivables in respect of overdue invoices:</p> <p>The Group, in its contract with customers, promises to transfer distinct services to its customers, which may be rendered in the form of engineering, procurement, and construction ("EPC") services through design-build contracts, and other forms of construction contracts. The recognition of revenue is based on contractual terms, which could be based on agreed unit price or lump-sum revenue arrangements. At each reporting date, revenue is accrued for costs incurred against work performed that may not have been invoiced. Identifying whether the Group's performance has resulted in a service that would be billable and collectable where the works carried out have not been acknowledged by customers as of the reporting date, including in the case of certain Defence contracts, where the audit evidences of customer contracts, work carried out and cost incurred are restricted due to confidentiality arrangements and secrecy commitments made to the Ministry of Defence under the Official Secrets Act, 1923, involves a significant judgement. Assessing the recoverability of contract assets related to overdue milestones and amounts overdue against invoices raised which have remained unsettled for a significantly long period after the end of the contractual credit period and the recognition of provision for expected credit loss involves a significant judgment.</p> <p>Refer to Note No. [1](II)(i), [1](II)(r), 13 and 19 to the Consolidated Financial Statements.</p>	<p>Our audit procedures related to the</p> <ol style="list-style-type: none"> evaluation of evidence supporting the execution of work; evaluation of recoverability of the overdue amounts including the impact on the expected credit loss allowance; and assessment of adjusting events after the reporting date i.e. March 31, 2025, and the date when the financial statements are approved by the Parent's Board of Directors, included the following, amongst others: <ul style="list-style-type: none"> We tested the design, implementation and operating effectiveness of internal financial controls relating to the: <ol style="list-style-type: none"> gathering and evaluation of evidence supporting the execution of work. evaluation of recoverability of the overdue amounts including the impact on the expected credit loss allowance; and assessment of adjusting events after the reporting date i.e. March 31, 2025, and the date when the financial statements are approved by the Parent's Board of Directors and the impact thereof on the carrying amount of the related contract assets, measurement of contract assets in respect of overdue milestones and receivables in respect of overdue invoices. We selected a sample of contracts for testing contract asset balances and overdue trade receivables and evaluated the basis for management's conclusions regarding the <ol style="list-style-type: none"> evidence supporting the execution of work for which the contract assets were recognised. reasons for the delays in recovery of invoices and the basis on which recoverability of the contract assets was assessed;

Sr. No.	Key Audit Matter	Principal Audit Procedures
		<ul style="list-style-type: none"> (3) impact on the allowance for expected credit losses; and (4) adjusting events after the reporting date i.e. March 31, 2025, and the date when the financial statements are approved by the Parent's Board of Directors and the impact thereof on the carrying amount of the related contract assets. • In respect of the sample contracts, we compared previous estimates relating to billing of contract assets and recoverability of overdue trade receivable with actual billing and collections during the year. • In case of certain Defence contracts, (a) performed alternative procedures over progressive billing and collections from customer and (b) obtained specific management representation and also direct confirmation from the customer with respect to confidentiality restrictions. • Read and tested the presentation and disclosure in the financial statements are in accordance with applicable accounting standards.
3.	<p>Impairment on Assets – Metro Rail Cash Generating Unit :</p> <p>As per the requirements of Ind AS 36, the Group assesses at the end of every reporting period, whether there is any indication that cash generating unit (CGU) may be impaired. If any such indication exists, the Group estimates the recoverable amount of the CGU. The determination of recoverable amount being value-in-use involves significant estimates, assumptions and judgements of the long-term financial projections.</p> <p>The Group is carrying Intangible asset, Property Plant & Equipment and Investment property relating to Metro Rail CGU (comprising of Hyderabad Metro operations). During the year, as the indication exists, the Group has reassessed its impairment assessment with respect to the above CGU. Impairment of assets is a key audit matter considering the significance of the carrying value, estimations and the significant judgement involved in impairment assessment.</p> <p>Refer to Note [1](II)(o), 2 and 5 to the Consolidated Financial Statements</p>	<p>Our audit procedures related to forecasts of future traffic, revenue, free cash flows generated, selection of the method for estimating recoverable value and discount rate for the entity:</p> <ul style="list-style-type: none"> • We tested the effectiveness of controls over forecasts of future traffic, revenue, free cash flows and selection of the discount rate; • We evaluated the reasons for variation between the Management's previous estimate of traffic, revenue and cash flow forecasts and obtained our understanding of the manner in which revised forecasts were obtained; • With the assistance of our valuation specialists who have necessary skill and knowledge, we evaluated the reasonableness of the methodology and assumptions used by testing the source information underlying the determination of the such assumptions and mathematical accuracy of the calculations; and • We performed sensitivity analysis of the discount rate to assess the extent of change in discount rate that would be required for the investment to be impaired.
4.	<p>Revenue recognition - Fixed price contracts using the percentage of completion method in respect of IT Segment – LTIMindtree Limited ("the Company")</p> <p>Revenue from fixed price contracts including software development and system integration contracts is recognized using a percentage of completion method. Use of the percentage of completion method requires the Company to determine the actual costs expended to date as a proportion of the estimated total costs to be incurred. Costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.</p>	<p>The components' auditors (being other firms of chartered accountants) have performed the following audit procedures:</p> <ul style="list-style-type: none"> • Tested the effectiveness of controls relating to: <ul style="list-style-type: none"> i. recording of costs incurred and estimation of efforts or costs required to complete the remaining contract performance obligations; and ii. access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorized changes to recording of efforts incurred.

Sr. No.	Key Audit Matter	Principal Audit Procedures
	<p>Revenue recognition of fixed price contracts where the percentage of completion is identified as Key Audit Matter since –</p> <ul style="list-style-type: none"> High inherent risk around accuracy of revenue, given the customized and complex nature of these contracts. High inherent uncertainty and requires consideration of progress of the contract, costs incurred to-date and estimates of costs required to complete the remaining contract performance obligations over the term of the contract. At year-end, significant amount of work in progress (Unbilled revenue), related to these contracts is recognized on the balance sheet. <p>This required a high degree of auditor judgment in evaluating the audit evidence and a higher extent of audit effort to evaluate the reasonableness of the total estimated amount of revenue and unbilled revenue recognized on these fixed-price contracts.</p> <p>Refer to Note No. [1](II)(i) and 34 to the Consolidated Financial Statements</p>	<ul style="list-style-type: none"> Selected a sample of fixed price contracts with customers measured using the percentage-of-completion method and performed the following: <ul style="list-style-type: none"> Read the contract and based on the terms and conditions evaluated whether recognizing revenue over time using percentage of completion method was appropriate, and the contract was included in Management's calculation of revenue over time; Compared costs incurred with Company's estimate of efforts or costs incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining costs or efforts to complete the contract. Tested the estimate for consistency with the status of delivery of milestones and customer acceptances and sign off from customers to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligations.
5.	<p>Revenue recognition- Fixed price contracts in respect of technology services segment – L&T Technology Services Limited ("the Company")</p> <p>The Company engages in fixed price contracts with its customers wherein revenue from such contracts are recognized over time. The Company uses input method to recognise revenue, as it represents efforts expended towards satisfying a performance obligation relative to the total expected efforts or inputs to satisfy the performance obligation.</p> <p>This involves computation of actual cost incurred and estimation of total cost on each contract to measure progress towards completion.</p> <p>Amount of revenue recognition in respect of fixed price contracts has been identified as a Key Audit Matter considering that:</p> <ul style="list-style-type: none"> these contracts involve identification of actual cost incurred on each contract; these contracts require estimation of future cost for completion of each contract; and at the period end a significant amount of contract assets (unbilled revenue) or contract liabilities (unearned revenue) related to each contract is to be identified. <p>Refer to Note [1](II)(i) and 34 to the Consolidated Financial Statements.</p>	<p>The component's auditors have performed the following audit procedures:</p> <ul style="list-style-type: none"> Obtained an understanding of the systems, processes and controls implemented by the Company with respect to recognition of actual cost incurred on each contract, estimation of future cost to completion, measurement of unbilled revenue, unearned revenue and the total contract revenue on its completion; Involved Information technology ('IT') specialists to assess the design and operating effectiveness of the key IT controls relating to revenue recognition and in particular; <ul style="list-style-type: none"> Assessed the IT environment in which the business systems operate and tested system controls over computation of revenue recognised; Tested the IT controls over appropriateness of cost and revenue reports generated by the system; Assessed the appropriateness of actual cost incurred on contracts including the testing of the IT general controls and specific IT application controls over information systems used for capturing these costs; and Tested the controls pertaining to allocation of resources and budgeting systems which prevent the unauthorized recording/changes to costs incurred on sample basis. Verified on test check basis that the revenue recognized is in accordance with the applicable Indian Accounting Standard, including; <ul style="list-style-type: none"> Verification of the underlying agreements and other forms of supporting documentation to ensure that each party's rights and obligations regarding the goods or services to be transferred and payment terms are identified and contracts have commercial substance;

Sr. No.	Key Audit Matter	Principal Audit Procedures
		<ul style="list-style-type: none"> ii. Inspection of the underlying agreements and other forms of supporting documentation to ensure that various performance obligations within a contract have been properly identified by Management; iii. Inspection of the underlying agreements and other forms of supporting documentation to ensure that transaction price has been properly determined and allocated to relevant performance obligations on an appropriate basis; and iv. Verification of the Company's computation of revenue to be recognized over a period of time on a sample basis, where the component's auditors have performed the following; <ul style="list-style-type: none"> a) Verified Management's process relating to the estimation of contract costs required to complete the respective projects and assessed that the estimates of costs to complete were reviewed and approved by appropriate designated Management personnel and are appropriate; b) Verified the reasonableness of Management's estimation of cost projections by comparing actual cost incurred with Management initial/updated estimation of total cost for that project; c) Recomputed the amount of revenue recognised on these contracts and compared the same with the actual revenue recorded; d) Assessed the appropriateness of work in progress (contract assets and contract liabilities) as at the balance sheet date by evaluating the underlying documentation to identify possible delays in achieving milestones which require changes in estimated costs to complete the remaining performance obligations; and • Assessed the adequacy and appropriateness of disclosures made in the financial statements in compliance with applicable Indian Accounting Standards and applicable financial reporting framework.
6.	<p>Allowance for Expected Credit Loss on Retail Loan Assets in respect of Financial Services segment – L&T Finance Limited ("the Company")</p> <p>Significant judgement is used in classifying these loan assets and applying appropriate measurement principles. ECL on such loans carried at amortized cost is a critical estimate involving greater level of management judgement.</p> <p>As part of their risk assessment, the component auditors (being other firm of Chartered Accountants) determined that the ECL on such loan assets has a high degree of estimation uncertainty, with a potential range of reasonable outcomes for the standalone financial statements. The significant assumptions that they focused in their audit included those with greater levels of management judgement and for which variations had the most significant impact on ECL.</p>	<p>The component's auditors (being other firm of chartered accountants) have performed the following audit procedures:</p> <ul style="list-style-type: none"> • Reviewed the Board Approved Policy and procedures & associates design/controls and expected credit loss memo concerning the assessment of credit and other risks. • Obtained an understanding of the modelling techniques adopted by the Company including the key inputs and assumptions. • Assessing the design, implementation and operating effectiveness of key internal financial controls including monitoring process of overdue loans (including those which became overdue after the reporting date), measurement of provision, stage-wise classification of loans, identification of NPA accounts, assessing the reliability of management information.

Sr. No.	Key Audit Matter	Principal Audit Procedures
	<p>The key areas where they identified greater levels of management judgement and therefore increased levels of audit focus in the Company's estimation of ECLs are: Each borrower is classified into Stage 1, 2, 3 based on the objective criteria of Day Past Due (DPD) status as of the reporting date and other loss indicators, as applicable. Such classification by borrower is done across all facilities provided to the borrower, i.e., maximum of the DPDs from among the different facilities ["Max DPD"] provided to that borrower. Inherently, significant judgment is involved in the use of models to estimate ECL which includes determining Exposures at Default ("EAD"), Probabilities of Default ("PD") and Loss Given Default ("LGD"). The PD and the LGD are the key drivers of estimation complexity and as a result are considered the most significant judgments in the Company's modelling approach.</p> <p>The modelling methodologies used to estimate ECL are developed using historical experience. The impact of the prevailing macroeconomic conditions has also resulted in certain limitations in the reliability of these methodologies to forecast the extent and timing of future customer defaults or potential credit risks and therefore in estimates of ECL. In addition, modelling methodologies do not necessarily incorporate all factors that are relevant to estimating ECL, such as differentiating the impact on industry sectors and economic conditions. These limitations are attempted to be addressed with management overlay, the measurement of which is inherently judgemental and subject to a high level of estimation uncertainty. Accordingly, the Allowance for Expected Credit Loss on Retail Loan Assets has been determined as Key Audit Matter because it requires a high degree of judgement and estimation uncertainty, with a potential range of reasonable outcomes for the financial statements.</p> <p>Refer to Note [1](II)(r)(i)(D) and 7 to the Consolidated Financial Statements</p>	<ul style="list-style-type: none"> Evaluated the appropriateness of the Company's determination of Significant Increase in Credit Risk ("SICR") in accordance with the applicable accounting standard and the basis for classification of various exposures into various stages. <p>Testing key controls relating to selection and implementation of material macro-economic variables and the controls over the scenario selection and application of probability weights and computation of probability of default and loss given default percentages.</p> <ul style="list-style-type: none"> Reviewed the critical assumptions and input data used in the estimation of expected credit loss for specific key credit risk parameters, such as the movement between stages, Exposure at default, (EAD), probability of default (PD) or loss given default (LGD). Involved Information system resource to obtain comfort over data integrity and process of report generation through interface of various information systems. Tested controls placed over key inputs, data and assumptions impacting ECL calculations to assess the completeness, accuracy and relevance of data and reasonableness of economic forecasts, weights, and model assumptions applied as detailed below: <ol style="list-style-type: none"> verified the completeness and accuracy of the Exposure at Default ("EAD") and the classification thereof into stages consistent with the definitions applied in accordance with the policy approved by the Board of Directors. checked the appropriateness of information used in the estimation of the Probability of Default ("PD") and Loss given Default ("LGD") for the different stages depending on the nature of the portfolio reconciled the total retail considered for ECL assessment with the books of accounts to ensure the completeness. performed test of details over model calculations testing through re-performance, where possible. tested appropriateness of staging of borrowers based on DPD and other loss indicators. tested the factual accuracy of information such as period of default and other related information used in estimating the PD. evaluated the reasonableness of applicable assumptions included in LGD computation. evaluated the methodology used to determine macroeconomic overlays and adjustments to the output of the ECL model. Assessed whether the disclosures on key judgements, assumptions and quantitative data with respect to impairment of loans (including restructuring related disclosures) in the Financial Statements are appropriate and sufficient. Verified the manner of preparation of information w.r.t. to provisions and disclosures in the Financial Statements. Obtained written representations from management and those charged with governance on whether they believe significant assumptions used in calculation of expected credit losses are reasonable.

Sr. No.	Key Audit Matter	Principal Audit Procedures
7.	<p>Information Technology ("IT") Systems and Controls in respect of Financial Services segment – L&T Finance Limited ("the Company")</p> <p>The Company has a complex IT architecture to support its day-to-day business operations. High volume of transactions are processed and recorded on single or multiple applications. The reliability and security of IT systems plays a key role in the business operations of the Company. Since large volume of transactions are processed daily, IT controls are required to ensure that applications process data as expected and that changes are made in an appropriate manner. Appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data, as required, completely, accurately and consistently for reliable financial reporting. Component auditor identified 'IT systems and controls' as a key audit matter because of the high-level automation, significant number of systems being used by the Management and the complexity of the IT architecture and its impact on the financial reporting system.</p>	<p>The component's auditors (being other firms of chartered accountants) have performed the following audit procedures:</p> <ul style="list-style-type: none"> Involved IT specialists as part of the audit for the purpose of testing the IT general controls and application controls (automated and semi-automated controls) to determine the accuracy of the information produced by the Company's IT systems; With respect to the "In-scope IT systems" identified as relevant to the audit of the financial statements and financial reporting process of the Company, evaluated and tested relevant IT general controls; <p>On such "In-scope IT systems" performed the following procedures:</p> <ol style="list-style-type: none"> Obtained an understanding of IT applications landscape implemented by the Company, including an understanding of the process, mapping of applications and understanding financial risks posed by people-process and technology; Tested design and operating effectiveness of key controls over user access Management (including user access provisioning, de-provisioning, user access review, password configuration review and privilege access), change Management (including compliance of change release in production environment to the defined procedures), program development (including review of data migration activity), computer operations (including testing of key controls pertaining to, backup, batch processing, incident. Management and data centre security. Also tested entity level controls pertaining to IT policy and procedure and business continuity plan assessment; and Tested the design and operating effectiveness of certain automated controls that were considered as key internal controls over the financial reporting system.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the joint operations, subsidiaries, joint ventures and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the joint operations, subsidiaries, joint ventures and associates, is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associates and joint ventures in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act.

The respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application

of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures of each Company.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statement of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial information of 31 joint operations included in the standalone financial statements of the companies included in the Group whose financial information reflect total assets of ₹ 3,906.01 crore as at March 31, 2025, total revenue of ₹ 3,440.77 crore and net cash flow amounting to ₹ 134.81 crore for the year ended March 31, 2025, as considered in the respective standalone financial information of the companies included in the Group. The financial information of these joint operations have been audited by the other auditors whose reports have been furnished to us by the Parent management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these joint operations and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint operations is based solely on the report of such other auditors.
- (b) We did not audit the financial information of 54 subsidiaries, whose financial information reflect total assets of ₹ 1,95,580.97 crore as at March 31, 2025, total revenues of ₹ 74,309.97 crore and net cash flows amounting to ₹ 24.37 crore for the year ended March 31, 2025, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit after tax of ₹ 7.15 crore for the year ended March 31, 2025, and total comprehensive income (net) of ₹ 7.25 crore for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 2 associates and 6 joint ventures, whose financial information have not been audited by us. These financial information have been audited by other auditors whose reports have been furnished to us by the Parent's Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.
- (c) The audited consolidated financial information of a subsidiary included in the consolidated audited financial Statement of the Group, whose audited consolidated financial information reflects total assets of ₹ 32,301.40 crore as at March 31, 2025, total revenues of ₹ 40,640.60 crore and net cash flows of ₹ 240.32 crore for the year ended March 31, 2025, as considered in the consolidated financial statement, has been audited by one of the joint auditors, whose report has been furnished to us by the Parent's Management and our conclusion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other Joint auditor.
- (d) The audited financial information of 2 subsidiaries included in the consolidated audited financial statement of the Group, whose audited financial information reflects total assets of ₹ 8,961.06 crore as at March 31, 2025, total revenues of ₹ 9,580.69 crore and net cashflow of ₹ 179.33 crore for the year ended March 31, 2025, as considered in the consolidated financial statement, has been audited by one of the joint auditors, whose report has been furnished to us by the Parent's Management and our conclusion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report of the other Joint auditor.
- (e) We did not audit the financial information of 16 subsidiaries, whose financial information reflects total assets of ₹ 356.25 crore as at March 31, 2025, total revenues of ₹ 294.67 crore and net cash flows amounting to ₹ 140.12 crore for the year March 31, 2025, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of loss after tax of ₹ (28.54) crore and total comprehensive loss (net) of ₹ (27.08) crore for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 4 associates and 3 joint ventures, whose financial information has not been audited by their respective auditors. These aforesaid financial information is unaudited and has been furnished to us by the Parent's Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, the aforesaid financial information are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

- (f) The consolidated audited financial Statement of the Company for the year ended March 31, 2024, were audited by Deloitte Haskins & Sells LLP, one of the joint auditors of the Parent, whose report dated May 8, 2024, expressed an unmodified opinion on those consolidated audited financial Statement.

Our opinion on the consolidated financial statements above is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial information of the joint operations, subsidiaries, associates and joint ventures referred to in the "Other Matters" section above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2025 taken on record by the Management and Board of Directors of the Parent and the reports of the statutory auditors of its joint operation companies, subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group, its associate companies and joint ventures and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies, associate companies and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies, associate companies and joint venture companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act and the rules thereunder.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures - Refer Note 32 to the Consolidated Financial Statements;
 - ii) Provision has been made in the consolidated financial statements, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, associate companies and joint venture companies incorporated in India except in case of a subsidiary (Intelliswift Software (India) Private Limited acquired on January 03, 2025) there is an outstanding balance of ₹ 0.004 crore which is required to be transferred to the Investor Education and Protection Fund and the same remains unpaid as at the date of the report. This subsidiary is considered not material to the consolidated financial statements of the Group
 - iv) (a) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates and joint ventures to or in any other

person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries, associates and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v)
 - a) The final dividend proposed in the previous year, declared and paid by the Parent, subsidiaries and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.
 - b) The interim dividend declared and paid by the subsidiaries and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year and until the date of this report is in compliance with section 123 of the Act, as applicable.
 - c) The Board of Directors of the Parent, subsidiaries, associate and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent, subsidiaries, associate and joint ventures at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.
 - vi) Based on our examination which included test checks and based on the other auditor's reports of its subsidiary companies, associate companies joint venture companies incorporated in India whose financial statements have been audited under the Act, except for instances mentioned below, the Parent, its subsidiary companies, associate companies and joint venture companies incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended 31st March 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Parent and above referred subsidiary companies, associate companies and joint venture companies incorporated in India as per the statutory requirements for record retention.
 - In respect of one subsidiary the component auditor was unable to comment whether the accounting software has a feature of recording audit trail (edit log) facility and whether the same has operated throughout the year for all relevant transactions recorded in the software or whether there is any instance of audit trail feature being tampered with. Additionally, the auditor was unable to comment whether the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention. This subsidiary was acquired during the year and is considered not material to the consolidated financial statements of the Group.
 - In respect of one subsidiary, audit trail (edit logs) for direct changes made at the database level, if any, were not enabled. Management has informed the component auditor that an alternate tool is being used to monitor such database-level changes, however the log of same is not preserved in accordance with statutory requirements for record retention.
2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the

consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except for the following

Name of the Company	CIN	Nature of relationship	Clause number of the CARO report which is qualified or adverse*
Larsen and Toubro Limited	L99999MH1946PLC004768	Parent	Clause iii (c) and (e)
L&T Special Steels and Heavy Forgings Private Limited	U27109MH2009PTC193699	Subsidiary	Clause ix(a)
Intelliswift Software (India) Private Limited	U72200GJ2002PTC041725	Subsidiary	Clause ii (b) and iv

*Refer to Note No. 63(a) to the Consolidated Financial Statements

For M S K A & Associates

Chartered Accountants
(Firm's Regn. No -105047W)

Vishal Vilas Divadkar

Partner
(Membership No. 118247)
UDIN 25118247BMOXWN2732

Place: Mumbai
Date: May 8, 2025

For Deloitte Haskins & Sells LLP

Chartered Accountants
(Firm's Regn. No -117366W/W - 100018)

Rupen K Bhatt

Partner
(Membership No. 046930)
UDIN 25046930BMODQV5268

Place: Mumbai
Date: May 8, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph "(f)" under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of LARSEN & TOUBRO LIMITED (hereinafter referred to as "Parent") and its subsidiary companies which includes one of the Group's 33 joint operations which is a company incorporated in India, its associate companies and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies, associate companies and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, its associate companies and its joint ventures, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing ("SA"), prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the subsidiary companies, joint operation, associate companies and joint ventures, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, its joint operation, its associate companies and its joint ventures, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of Management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, its joint operation, its associate companies and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial controls with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to 34 subsidiary companies, 1 joint operation company, 6 joint ventures and 2 associates, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to 1 subsidiary company, 1 joint venture company and 1 associate company, which are companies incorporated in India, whose financial information is unaudited and whose efficacy of internal financial controls with reference to consolidated financial statements is based solely on the Management's certification provided to us and our opinion on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Group is not affected as the financial information of such entities is not material to the Group.

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

For M S K A & Associates

Chartered Accountants
(Firm's Regn. No -105047W)

Vishal Vilas Divadkar

Partner
(Membership No. 118247)
UDIN 25118247BMOXWN2732

Place: Mumbai
Date: May 8, 2025

For Deloitte Haskins & Sells LLP

Chartered Accountants
(Firm's Regn. No -117366W/W - 100018)

Rupen K Bhatt

Partner
(Membership No. 046930)
UDIN 25046930BMODQV5268

Place: Mumbai
Date: May 8, 2025

Consolidated Balance Sheet as at March 31, 2025

₹ crore			
Particulars	Note	As at 31-3-2025	As at 31-3-2024
ASSETS:			
Non-current assets			
Property, plant and equipment	2	14128.56	13297.64
Capital work-in-progress	2	2390.86	2897.04
Investment property	3	1157.33	1936.44
Investment property under construction	3	501.30	254.93
Goodwill	4	8348.48	7800.88
Other intangible assets	5	17050.76	17384.52
Intangible assets under development	5	197.82	147.97
Right-of-use assets	61(b)(iii)	2869.02	2289.41
Financial assets			
Investments in joint ventures and associates	43(e)	2318.42	1264.25
Other investments	6	9126.23	9425.94
Loans towards financing activities	7	62847.35	52154.76
Other loans	8	348.96	475.46
Other financial assets	9	1863.04	1952.08
		76504.00	65272.49
Deferred tax assets (net)	51(d)	3792.88	3863.72
Current Tax Assets (net)		4581.60	4245.78
Other non-current assets	10	2659.78	2156.55
Sub-total - Non-current assets		134182.39	121547.37
Current assets			
Inventories	11	7670.55	6620.19
Financial assets			
Investments	12	43360.62	34957.63
Trade receivables	13	53713.68	48770.95
Cash and cash equivalents	14	12187.00	11958.50
Other bank balances	15	10778.34	3399.89
Loans towards financing activities	16	36077.51	34814.59
Other loans	17	416.85	106.54
Other financial assets	18	5419.89	5563.92
		161953.89	139572.02
Other current assets	19	75559.83	71391.03
Sub-total - Current assets		245184.27	217583.24
Group(s) of assets classified as held for sale	45	157.44	1005.36
TOTAL ASSETS		379524.10	340135.97

Consolidated Balance Sheet as at March 31, 2025 (contd.)

₹ crore

Particulars	Note	As at 31-3-2025	As at 31-3-2024
EQUITY AND LIABILITIES:			
Equity			
Equity share capital	20	275.04	274.93
Other equity	21	97380.56	86084.31
Equity attributable to owners of the Company		97655.60	86359.24
Non-controlling interests		17748.08	16190.42
TOTAL EQUITY		115403.68	102549.66
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	22	57503.34	56506.97
Lease liabilities		2265.24	1734.78
Other financial liabilities	23	252.18	96.07
		60020.76	58337.82
Provisions	24	1124.01	987.38
Deferred tax liabilities (net)	51(d)	410.01	533.63
Other non-current liabilities	25	594.74	618.02
Sub-total - Non-current liabilities		62149.52	60476.85
Current liabilities			
Financial liabilities			
Borrowings	26	35861.30	27834.27
Current maturities of long term borrowings	27	36194.70	29698.53
Lease liabilities		584.34	547.67
Trade payables:			
Due to micro enterprises and small enterprises		1417.65	1018.71
Due to others	28	51041.69	52274.17
Other financial liabilities	29	6273.37	7575.67
		131373.05	118949.02
Other current liabilities	30	63326.97	52184.08
Provisions	31	4691.67	4115.89
Current tax liabilities (net)		2579.21	1860.47
Sub-total - Current liabilities		201970.90	177109.46
TOTAL LIABILITIES		264120.42	237586.31
TOTAL EQUITY AND LIABILITIES		379524.10	340135.97
CONTINGENT LIABILITIES	32		
COMMITMENTS (capital and others)	33		
NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1 to 65		

In terms of our report attached
For M S K A & ASSOCIATES
Chartered Accountants
Firm's Registration No. 105047W
by the hand of

VISHAL VILAS DIVADKAR
Partner
Membership No. 118247

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No.117366W/W-100018
by the hand of

RUPEN K. BHATT
Partner
Membership No. 046930

For and on behalf of the Board of Directors of Larsen & Toubro Limited

S. N. SUBRAHMANYAN
Chairman & Managing Director
(DIN 02255382)

P. R. RAMESH
Independent Director
(DIN 01915274)

R. SHANKAR RAMAN
President, Whole-time Director &
Chief Financial Officer
(DIN 00019798)

SIVARAM NAIR A
Company Secretary & Compliance Officer
Membership No. FCS3939

Mumbai, May 8, 2025

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

		₹ crore	
Particulars	Note	2024-25	2023-24
INCOME:			
Revenue from operations	34	255734.45	221112.91
Other income (net)	35	4124.82	4158.03
Total Income		259859.27	225270.94
EXPENSES:			
Manufacturing, construction and operating expenses:	36		
Cost of raw materials and components consumed		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, work-in-progress, stock-in-trade and property development		(410.79)	1021.07
Other manufacturing, construction and operating expenses		27533.55	24486.49
Finance cost of financial services business and finance lease activity		6302.23	5714.90
		170972.90	146028.82
Employee benefits expense	37	46768.68	41171.02
Sales, administration and other expenses	38	11558.13	10419.42
Finance costs	39	3334.37	3545.85
Depreciation, amortisation, impairment and obsolescence	40	4121.18	3682.33
Total Expenses		236755.26	204847.44
Profit before exceptional items and tax		23104.01	20423.50
Exceptional items before tax (net) [gain/(loss)]		474.78	114.44
Tax expense on exceptional items:	51(a)		
Current tax		—	20.83
Deferred tax		—	—
		—	20.83
Exceptional items (net of tax)	48	474.78	93.61
Profit before tax		23578.79	20517.11
Tax expense:	51(a)		
Current tax		6100.82	5127.70
Deferred tax		(209.42)	(180.31)
		5891.40	4947.39
Profit after tax		17687.39	15569.72
Share in profit/(loss) after tax of joint ventures/associates (net)	43(f)	(14.06)	(22.62)
Profit for the period		17673.33	15547.10
Other comprehensive income			
A Items that will not be reclassified to profit or loss:			
Gain/(loss) on remeasurements of the net defined benefit plans		(307.75)	28.82
Income tax (expenses)/income on remeasurements of the net defined benefit plans		69.24	(8.61)
		(238.51)	20.21
Share in Other comprehensive income of joint ventures/associates (net)		(0.99)	0.27
B Items that will be reclassified to profit or loss:			
Debt instruments through Other comprehensive income		311.42	126.80
Income tax (expenses)/income on debt instruments through Other comprehensive income		(55.38)	(26.97)
		256.04	99.83
Carried forward - Other comprehensive income		16.54	120.31

Consolidated Statement of Profit and Loss for the year ended March 31, 2025 (contd.)

		₹ crore	
Particulars	Note	2024-25	2023-24
Brought forward - Other comprehensive income		16.54	120.31
Exchange differences in translating the financial statements of foreign operations		44.21	13.81
Income tax (expenses)/income on exchange differences in translating the financial statements of foreign operations		3.92	1.74
		48.13	15.55
Effective portion of gains/(losses) on hedging instruments in a cash flow hedge		(193.21)	388.41
Income tax (expenses)/income on effective portion of gains/(losses) on hedging instruments in a cash flow hedge		(6.38)	(121.36)
		(199.59)	267.05
Cost of hedging reserve		191.13	0.12
Income tax (expenses)/income on cost of hedging reserve		(48.10)	(0.03)
		143.03	0.09
Share in Other comprehensive income of joint ventures/associates (net)		3.18	4.41
Other comprehensive income for the period (net of tax)		11.29	407.41
Total comprehensive income for the period		17684.62	15954.51
Profit for the period attributable to:			
Owners of the Company		15037.11	13059.11
Non-controlling interests		2636.22	2487.99
		17673.33	15547.10
Other comprehensive income for the period attributable to:			
Owners of the Company		37.35	235.70
Non-controlling interests		(26.06)	171.71
		11.29	407.41
Total comprehensive income for the period attributable to:			
Owners of the Company		15074.46	13294.81
Non-controlling interests		2610.16	2659.70
		17684.62	15954.51
Earnings per share (EPS) of ₹ 2 each			
Basic earnings per equity share (₹)	55	109.36	93.96
Diluted earnings per equity share (₹)	55	109.28	93.88
Face value per equity share (₹)		2.00	2.00
NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1 to 65		

In terms of our report attached
For M S K A & ASSOCIATES
Chartered Accountants
Firm's Registration No. 105047W
by the hand of

VISHAL VILAS DIVADKAR
Partner
Membership No. 118247

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018
by the hand of

RUPEN K. BHATT
Partner
Membership No. 046930

For and on behalf of the Board of Directors of Larsen & Toubro Limited

S. N. SUBRAHMANYAN
Chairman & Managing Director
(DIN 02255382)

P. R. RAMESH
Independent Director
(DIN 01915274)

R. SHANKAR RAMAN
President, Whole-time Director &
Chief Financial Officer
(DIN 00019798)

SIVARAM NAIR A
Company Secretary & Compliance Officer
Membership No. FCS3939

Mumbai, May 8, 2025

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

A. Equity share capital

Particulars	2024-25		2023-24	
	Number of shares	₹ crore	Number of shares	₹ crore
Issued, subscribed and fully paid up equity shares 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

B. Other equity

Particulars	Reserves and surplus						Items of Other comprehensive income						Total other equity	Non-controlling interests	Total
	Capital reserve	Capital redemption reserve	Securities premium	Employee share options (net)	Statutory reserves	Retained earnings	Foreign currency translation reserve	Hedging reserve	Debt instruments through Other comprehensive income	Equity instruments through Other comprehensive income					
Balance as at 1-4-2023	282.44	328.86	8770.19	467.09	3775.58	74519.94	777.53	141.76	(89.82)	71.28	89044.85	14241.27	103286.12		
Profit for the year (a)	—	—	—	—	—	13059.11	—	—	—	—	13059.11	2487.99	15547.10		
Other comprehensive income for the year (b)	—	—	—	—	—	14.28	13.14	110.34	97.94	—	235.70	171.71	407.41		
Total comprehensive income for the year (a+b)	—	—	—	—	—	13073.39	13.14	110.34	97.94	—	13294.81	2659.70	15954.51		
Buyback of equity shares	—	—	(8770.19)	—	—	(1223.56)	—	—	—	—	(9993.75)	—	(9993.75)		
Tax on buyback of equity shares	—	—	—	—	—	(2253.33)	—	—	—	—	(2253.33)	—	(2253.33)		
Expenses for buyback of equity shares (net of tax)	—	—	—	—	—	(26.55)	—	—	—	—	(26.55)	—	(26.55)		
Amount transferred to capital redemption reserve upon buyback	—	6.25	—	—	—	(6.25)	—	—	—	—	—	—	—		
Issue of equity shares on exercise of employee share options	—	—	9.56	—	—	—	—	—	—	—	9.56	—	9.56		
Transfer on account of exercise of employee share options	—	—	41.00	(41.00)	—	—	—	—	—	—	—	—	—		
Transfer to non-financial assets/liabilities	—	—	—	—	—	—	—	22.24	—	—	22.24	—	22.24		
Transfer from/(to) retained earnings	—	—	—	(12.17)	455.98	(443.81)	—	—	—	—	—	—	—		
Employee share options (net)	—	—	—	136.62	—	—	—	—	—	—	136.62	137.15	273.77		
Dividend paid (including special dividend)	—	—	—	—	—	(4216.95)	—	—	—	—	(4216.95)	(855.16)	(5072.11)		
Increase in non-controlling interest due to dilution/divestment/acquisition	—	—	—	—	—	66.81	—	—	—	—	66.81	7.46	74.27		
Balance as at 31-3-2024	282.44	335.11	50.56	550.54	4231.56	79489.69	790.67	274.34	8.12	71.28	86084.31	16190.42	102274.73		

Consolidated Statement of Changes in Equity for the year ended March 31, 2025 (contd.)

₹ crore

Particulars	Reserves and surplus						Items of Other comprehensive income						Total
	Capital reserve	Capital redemption reserve	Securities premium	Employee share options (net)	Statutory reserves	Retained earnings	Foreign currency translation reserve	Hedging reserve	Debt instruments through Other comprehensive income	Equity instruments through Other comprehensive income	Total other equity	Non-controlling interests	
Balance as at 1-4-2024	282.44	335.11	50.56	550.54	4231.56	79489.69	790.67	274.34	8.12	71.28	86084.31	16190.42	102274.73
Profit for the period(c)	-	-	-	-	-	15037.11	-	-	-	-	15037.11	2636.22	17673.33
Other comprehensive income for the period (d)	-	-	-	-	-	(237.09)	62.08	(24.05)	236.42	-	37.36	(26.06)	11.30
Total comprehensive income for the period (c+d)	-	-	-	-	-	14800.02	62.08	(24.05)	236.42	-	15074.47	2610.16	17684.63
Issue of equity shares on exercise of employee share options	-	-	9.22	-	-	-	-	-	-	-	9.22	-	9.22
Transfer on account of exercise of employee share options	-	-	78.65	(78.65)	-	-	-	-	-	-	-	-	-
Transfer to non-financial assets/liabilities	-	-	-	-	-	-	-	0.13	-	-	0.13	-	0.13
Transfer from/(to) retained earning	-	-	-	15.80	533.56	(478.08)	-	-	-	(71.28)	-	-	-
Employee share options (net)	-	-	-	11.67	-	-	-	-	-	-	11.67	131.00	142.67
Dividend paid (including special dividend)	-	-	-	-	-	(3849.57)	-	-	-	-	(3849.57)	(963.85)	(4813.42)
Net gain/(loss) on transactions with non-controlling interests	-	-	-	-	-	(94.36)	37.23	0.91	-	-	(56.22)	56.22	-
Increase in non-controlling interest due to dilution/ divestment/acquisition/redemption	-	-	-	-	-	106.55	-	-	-	-	106.55	(275.87)	(169.32)
Balance as at 31-3-2025	282.44	335.11	138.43	499.36	4765.12	89974.25	889.99	251.34	244.54	-	97380.56	17748.08	115128.64

In terms of our report attached
For M S K A & ASSOCIATES
Chartered Accountants
Firm's Registration No. 105047W
by the hand of

VISHAL VILAS DIVADKAR
Partner
Membership No. 118247

Mumbai, May 8, 2025

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No.117366W/W-100018
by the hand of

RUPEN K. BHATT
Partner
Membership No. 046930

For and on behalf of the Board of Directors of Larsen & Toubro Limited

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Chairman & Managing Director
(DIN 02255382)

P. R. RAMESH
Independent Director
(DIN 01915274)

R. SHANKAR RAMAN
President, Whole-time Director &
Chief Financial Officer
(DIN 00019798)

SIVARAM NAIR A
Company Secretary & Compliance Officer
Membership No. FCS3939

Consolidated Statement of Cash Flows for the year ended March 31, 2025

Particulars	₹ crore	
	2024-25	2023-24
A. Cash flow from operating activities:		
Profit before exceptional items and tax	23104.01	20423.50
Adjustments for:		
Dividend received	(117.05)	(208.49)
Depreciation, amortisation, impairment and obsolescence	4121.18	3682.33
Exchange difference on items grouped under financing/investing activities	(5.91)	(20.53)
Effect of exchange rate changes on cash and cash equivalents	(2.17)	(2.37)
Finance costs	3334.37	3545.85
Interest income	(2449.87)	(2447.07)
(Profit)/loss on sale of property, plant and equipment, investment property and intangible assets (net)	(187.64)	(95.44)
(Profit)/loss on sale/fair valuation of investments (net)	(1133.12)	(734.20)
Employee stock option-discount	222.60	297.63
(Gain)/loss on disposal of subsidiary	–	(2.65)
Loss on sale/fair valuation of investments towards financing activity (net)	148.52	1055.47
Profit on transfer of business undertaking in Development Projects business	(187.44)	(511.73)
(Gain)/loss on de-recognition of lease liability/right-of-use assets	(33.29)	(52.27)
Others	11.57	1.38
Operating profit before working capital changes	26825.76	24931.41
Adjustments for :		
(Increase)/decrease in trade and other receivables	(9252.32)	(10642.89)
(Increase)/decrease in inventories	(539.52)	244.68
Increase/(decrease) in trade and other payables	9683.41	14601.02
Cash generated from operations before financing activities	26717.33	29134.22
(Increase)/decrease in loans and advances towards financing activities	(11955.52)	(5587.89)
Cash generated from operations	14761.81	23546.33
Direct taxes paid [net]	(5601.10)	(5280.05)
Net cash generated from/(used in) operating activities	9160.71	18266.28
B. Cash flow from investing activities:		
Purchase of property, plant and equipment, investment property and intangible assets	(4418.83)	(4516.53)
Sale of property, plant and equipment, investment property and intangible assets	878.17	306.06
Purchase of non-current investments	(2284.26)	(4889.46)
Sale of non-current investments	1726.33	2127.87
(Purchase)/sale of current investments (net)	(5950.82)	2803.49
Change in other bank balance and cash not available for immediate use	(7201.57)	2697.75
Deposits/loans given to associates, joint ventures and third parties	(448.54)	–
Deposits/loans repaid by associates, joint ventures and third parties	318.77	151.72
Interest received	2083.51	2408.16
Dividend received from joint ventures/associates	27.27	129.83
Dividend received from other investments	117.05	96.25
Consideration received on transfer of other business undertaking	52.54	–
Consideration received on disposal of subsidiaries/joint venture	1065.37	214.67
Consideration received on transfer of business undertaking in Development Projects business	634.20	651.33
Consideration paid on acquisition of Subsidiaries (including contingent consideration)	(1049.85)	(13.14)
Cash and cash equivalents acquired pursuant to acquisition of subsidiaries	29.71	0.01
Cash and cash equivalents of subsidiaries discharged pursuant to divestment/classification to held for sale	–	(4.97)
Consideration paid on acquisition of stake in an associate/joint venture	(1096.56)	–
Net cash generated from/(used in) investing activities	(15517.51)	2163.04

Consolidated Statement of Cash Flows for the year ended March 31, 2025 (contd.)

		₹ crore	
Particulars	2024-25	2023-24	
C. Cash flow from financing activities:			
Proceeds from issue of share capital (including share application money) [net]	9.32	9.65	
Buy-back of equity shares	—	(10000.00)	
Tax on buy-back of equity shares	—	(2253.33)	
Expenses on buy-back of equity shares	—	(26.55)	
Proceeds from non-current borrowings	38199.71	23125.43	
Repayment of non-current borrowings	(30782.41)	(24356.65)	
Proceeds from/ (repayment of) other borrowings (net)	8297.30	(2871.15)	
Payment (to)/from non-controlling interest (net)	(1196.18)	(808.09)	
Settlement of derivative contracts related to borrowings	50.24	49.65	
Dividends paid	(3849.57)	(4216.95)	
Repayment of lease liability	(562.30)	(459.89)	
Interest paid on lease liability	(193.84)	(167.21)	
Interest paid (including cash flows on account of interest rate swaps)	(3415.65)	(3438.27)	
Net cash generated from/(used in) financing activities	6556.62	(25413.36)	
Net increase/(decrease) in cash and cash equivalents (A + B + C)	199.82	(4984.04)	
Cash and cash equivalents at beginning of the year	11958.50	16926.69	
Effect of exchange rate changes on cash and cash equivalents	28.68	15.85	
Cash and cash equivalents at end of the year	12187.00	11958.50	

Notes:

- Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- Property, plant and equipment, investment property and intangible assets are adjusted for movement of (a) capital work-in-progress for property, plant and equipment and investment property and (b) intangible assets under development during the year.
- Previous year's figures have been regrouped/reclassified wherever applicable.

In terms of our report attached
For M S K A & ASSOCIATES
Chartered Accountants
Firm's Registration No. 105047W
by the hand of

VISHAL VILAS DIVADKAR
Partner
Membership No. 118247

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President, Whole-time Director &
Chief Financial Officer
(DIN 00019798)

SIVARAM NAIR A
Company Secretary & Compliance Officer
Membership No. FCS3939

Mumbai, May 8, 2025

Notes forming part of the Consolidated Financial Statements

NOTE [1](I)

Company Overview

The Consolidated Financial Statements comprise financial statements of "Larsen & Toubro Limited" ("L&T", the "Parent Company" or the "Company") and its subsidiaries (collectively referred to as "the Group") for the year ended March 31, 2025. The Company is a public limited company incorporated and domiciled in India and has its registered office at L&T House, Ballard Estate, Mumbai – 400001. The Company's share is listed on National Stock Exchange of India Limited (NSE) and BSE Limited.

The Group is an Indian multinational engaged in EPC Projects, Hi-Tech Manufacturing and Services, operating across multiple geographies. Further details of the business operations of the Group are mentioned in Note [46] Segment Information.

NOTE [1](II)

Material Accounting Policy Information

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto issued by the Ministry of Corporate Affairs under section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. These consolidated financial statements have been approved for issue by the Board of Directors at its meeting held on May 8, 2025.

(b) Basis of accounting and measurement

The Group maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

Fair value measurements are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- (i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at measurement date;
- (ii) Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the assets or liabilities, either directly or indirectly; and
- (iii) Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

(c) Presentation of consolidated financial statements

The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 (the Act). The Consolidated Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 "Statement of Cash Flows". The disclosures with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the consolidated financial statements along with the other notes required to be disclosed under Ind AS and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Amounts in the consolidated financial statements are presented in Indian Rupees in crore [1 crore = 10 million] rounded off up to two decimal places as permitted by Schedule III to the Act. Per share data are presented in Indian Rupees up to two decimal places.

(d) Basis of consolidation

- (i) The consolidated financial statements incorporate the financial statements of the Parent Company and its subsidiaries. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiaries constitute the Group. Control exists when the Parent Company, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.
- (ii) Consolidation of a subsidiary begins when the Parent Company, directly or indirectly, obtains control over the subsidiary and ceases when the Parent Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired are included in the Consolidated Statement of Profit and Loss from the date the Parent Company, directly or indirectly, gains control until the date when the Parent Company, directly or indirectly, ceases to control the subsidiary.
- (iii) The consolidated financial statements of the Group combine financial statements of the Parent Company and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income,

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

NOTE [1](II)

Material Accounting Policy Information (contd.)

expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation. The accounting policies of subsidiaries are harmonised to ensure the consistency with the policies adopted by the Parent Company. The consolidated financial statements are presented to the extent possible, in the same manner as Parent Company's standalone financial statements.

Profit or loss and other comprehensive income are attributed to the owners of the Parent Company and to the non-controlling interests, shown separately in the consolidated financial statements.

- (iv) Non-controlling interests represent that part of the total comprehensive income and net assets of subsidiaries attributable to the interest which is not owned, directly or indirectly, by the Parent Company.
- (v) The gains/losses in respect of part divestment/dilution of stake in subsidiary companies not resulting in ceding of control, are recognised directly in other equity attributable to the owners of the Parent Company in the consolidated financial statements of the Group.
- (vi) The gains/losses in respect of divestment of stake resulting in ceding of control in subsidiary companies are recognised in the Statement of Profit and Loss. The investment representing the interest retained in a former subsidiary, if any, is initially recognised at its fair value with the corresponding effect recognised in the Statement of Profit and Loss as on the date the control is ceded. Such retained interest is subsequently accounted as investment in an associate or a joint venture or as a financial asset.

(e) Investments in joint ventures and associates

When the Group has with other entities joint control of the arrangement and rights to the net assets of the joint arrangement, it recognises its interest as joint ventures. Joint control exists when the decisions about the relevant activities (i.e. activities that significantly affects the investee's returns) require unanimous consent of the parties sharing the control. When the Group has significant influence over the other entity, it recognises such interest as investment in associates. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control over the entity.

The results, assets and liabilities of joint ventures and associates are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever required.

An investment in joint ventures or associates is initially recognised at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the joint ventures or associates. Gain or loss in respect of changes in Other Equity of joint ventures or associates resulting from divestment or dilution of stake in the joint ventures and associates is recognised in the Statement of Profit and Loss. On acquisition of investment in a joint venture or associate, any excess of cost of investment over the fair value of the assets and liabilities of the joint venture and associate, is recognised as goodwill and is included in the carrying value of the investment in the joint venture and associate. The excess of fair value of assets and liabilities over the investment is recognised directly in equity as capital reserve.

The unrealised profits/losses on transactions with joint ventures and associates are eliminated by reducing the carrying amount of investment.

The carrying amount of investment in joint ventures and associates is reduced to recognise impairment, if any, when there is evidence of impairment.

When the Group's share of losses of a joint venture or an associate exceeds the Group's interest in that joint venture or the associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture or the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture or the associate.

Upon classification of investment in joint ventures and/or associates as held for sale, equity accounting is discontinued in respect to that interest.

(f) Interests in joint operations

When the Group has joint control of the arrangement based on contractually determined right to the assets and obligations for liabilities, it recognises such interests as joint operations. Joint control exists when the decisions about the relevant activities (i.e. activities that significantly affects the investee's returns) require unanimous consent of the parties sharing the control. In respect of its interests in joint operations, the Group recognises its share in assets, liabilities, income and expenses line-by-line in the standalone financial statements of the entity which is party to such joint arrangement, thereby forms part of the consolidated financial statements. Interests in joint operations are included in the segments to which they relate.

(g) Business combination/Goodwill on consolidation

The Group accounts for business combinations under acquisition method of accounting. Acquisition-related costs are recognised in the Statement of Profit and Loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition

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

NOTE [1](II)

Material Accounting Policy Information (contd.)

for recognition are recognised at their fair values at the acquisition date. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments, are adjusted retrospectively with corresponding adjustments to goodwill or capital reserve as the case maybe, else recognised in the Statement of Profit and Loss.

Goodwill arising on consolidation, of acquisitions represents the excess of (a) consideration paid for acquiring control and (b) acquisition date fair value of previously held ownership interest, if any, in a subsidiary over the Group's share in the fair value of the net assets (including identifiable intangibles) of the subsidiary as on the date of acquisition of control. Where the fair value of the identifiable assets and liabilities exceed the cost of acquisition, the excess is recognised as Capital Reserve.

Goodwill on consolidation is allocated to cash generating units or group of cash generating units that are expected to benefit from the acquisition.

After initial recognition, goodwill arising on consolidation is tested for impairment annually and measured at cost less accumulated impairment losses, if any. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

Business combinations arising from transfers of interests in entities that are under common control are accounted using pooling of interest method. The difference between consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in equity.

(h) Operating cycle for current and non-current classification

Operating cycle for the business activities of the Group covers the duration of the specific project or contract or product line or service including the defect liability period wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

(i) Revenue recognition

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done using input method by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to date, to the total estimated cost attributable to the performance obligation as it best depicts the transfer of control that occurs as costs are incurred.

The Group transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

- (a) the customer simultaneously consumes the benefit of the company's performance or
- (b) the customer controls the asset as it is being created/enhanced by the company's performance or
- (c) there is no alternative use of the asset and the company has either explicit or implicit right of payment considering legal precedents.

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Group expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Group includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged off in profit & loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfill a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to date, to the total estimated cost attributable to the performance obligation.

Significant judgments are used in:

- a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time. Revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.
- b. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.