LARSEN & TOUBRO

BUILDING A BETTER WORLD

INTEGRATED ANNUAL REPORT 2022-23

VISION

L&T shall be a professionally-managed Indian multinational, committed to total customer satisfaction and enhancing shareholder value.

L&T-ites shall be an innovative, entrepreneurial and empowered team constantly creating value and attaining global benchmarks.

L&T shall foster a culture of caring, trust and continuous learning while meeting expectations of employees, stakeholders and society.

CHAIRMAN'S STATEMENT

A. M. Naik
Group Chairman

Indian Economy - an Oasis of Stability amidst Global Uncertainty

Dear Shareholders

There is an air of sustained optimism in India even as the world grapples with economic uncertainties. The vision of the Government and the indomitable spirit of Indians seem to be propelling the country forward. This has been made possible through a nuanced combination of structural reforms, prudent regulatory actions and smart policy manoeuvring. During the year under review, your Company has performed well and continues to excel in the areas of infrastructure, hi-tech manufacturing and tech-driven services. It also contributes actively to India's transition to a cleaner, greener economy. At this juncture, we reiterate our commitment to pursue our business goals and add value to all our stakeholders while continuing to advance the larger interests of our country.

Business Scenario

The global economy has been in a volatile state throughout the year under review. Global growth has been slowing down due to the conflict in Europe which has disrupted global supply chains. Most central banks, in parallel increased their policy rates to curb inflation, which in turn, could impact future investments.

In India however, the scenario has been more positive. The Government has adhered to its infrastructure-driven growth path and continued with capex spending. The Government's efforts have been complemented by the Reserve Bank of India (RBI) through judicious interventions to ensure systemic liquidity, bolstering the confidence of households and private companies.

Several domestic macroeconomic indicators provide reasons for cautious optimism. An improved Tax-to-GDP ratio and a healthy Government Balance Sheet will hopefully ensure that the spending proposals envisaged in the Union Budget proceed unhindered. While export earnings from merchandise goods stagnated, the service sector export earnings grew at a fast pace, ensuring that the Current Account Deficit (CAD) scenario remained comfortable. On its part, the Government is doing the heavy lifting in terms of spending on infrastructure. Meanwhile, the private sector's capacity utilisation returned to pre-COVID levels, and select sectors have started witnessing an uptick in investment. Going forward, this revival in private investments is likely to become more broad-based. Further, bank balance sheets are well capitalised today to propel investment growth.

Buoyed by the success of the Production Linked Incentive (PLI) scheme, the Government is likely to extend it to more sectors and intensify efforts at structural reforms in critical areas such as labour, logistics, manufacture, renewables, healthcare and education. This should enable India to retain its 'fastest-growing emerging nation' status in the

medium term. Shifts in global value chains, sustained digitalisation initiatives at home, backed by India's zeal in meeting its de-carbonisation objectives could well make India the world's third largest economy by 2030.

Amidst all this, your Company is well positioned to ride the waves and reap the benefits. Its proven expertise in building world-class infrastructure and high-tech manufacturing, coupled with its emphasis on leveraging technology to deliver the best possible output, place your Company in a sweet spot to take advantage of the opportunities as they unfold.

Driving Growth

The Government is clearly pursuing an infrastructure-driven growth strategy. It is expected that private capex will provide tailwinds to the growth momentum. The National Infrastructure Pipeline (NIP), put together by the Government, provides a clear visibility of the country's infrastructure requirements and the funds needed. The National Monetisation Plan (NMP) has been envisaged to unlock value in the operational infrastructure projects by engaging the private sector. It is expected that the National Bank for Financing Infrastructure and Development (NaBFID), set up primarily as the principal Development Financial Institution (DFI) will support the development of long-term infrastructure financing in India. Thus, a clear vision is in place for India's infrastructure. The public procurement initiatives as well as the renewed efforts to revive the public-private partnership (PPP) model have an overarching infrastructure focus. Clearly, the Government is serious about reviving private investments in infrastructure. Once both public and private investments begin working in tandem, it will boost India's Investment-to-GDP ratio, driving the country to an even higher growth trajectory.

As India's dominant infra player, you will be happy to know that your Company has lucrative prospects to look forward to across the spectrum, as infra investments trigger employment generation and entrepreneurship opportunities, boost income, and drive demand for goods and services.

There are encouraging signals on the Defence front as well. India's journey towards being self-reliance or *'Atmanirbharta'* is transiting from stated intention to visible action. The Government is keen to reduce import dependency and go a step further to secure for India an entry into the global supply-chain. Your Company is proud to have been associated for almost three decades with this sector of crucial national significance, and is optimistic of the opportunities going forward.

At this juncture, I wish to state that our defence business does not manufacture explosives or ammunition of any kind, including cluster munitions or anti-personnel landmines or nuclear weapons or components for such munitions. The business also does not customise any delivery systems for such munitions. We have stated this earlier, but it bears reiteration.

Synchronous Capex Recovery

These are rare occasions in the country's history where we are evidencing a synchronous capex recovery in India and the GCC. For your Company's projects business, the Middle East region is the primary overseas market. It is expected to have higher investment outlays, and appears to be shifting focus from oil to clean energy and other industrialisation initiatives. Over time, the pick-up in Africa and South East Asia will reduce concentration risk in our international project businesses.

We expect IT spends across the world, revolving around digital transformation, to continue at a healthy clip in the medium term despite concerns around global slowdown. IT spends in selected areas offer your Company twin benefits. They improve productivity as well as enable the Company to gain higher market share.

Group Performance Review

Against the backdrop of continued global uncertainty, your Company turned in a creditable performance and registered appreciable recovery across key performance parameters. Our Order Inflow for the year stood at ₹ 2,30,528 crore, which was achieved on the back of major domestic order wins in Hydrocarbon and Infrastructure. Although the international ordering environment was a shade below expectations, the strong revival of the domestic market has been a cause for cheer.

The L&T Group recorded revenues of ₹ 1,83,341 crore during FY 2022-23, registering a growth of 17%. The growth was aided by improved project execution backed by a strong Order Book, further complemented by a strong pick-up in the IT & TS businesses amidst fears of global spends slowing down.

As at March 31, 2023, the Order Book at ₹ 3,99,526 crore is large, growing and diversified. The Infrastructure segment has a 71% share of the consolidated Order Book. The Order Book registered a growth of 12%, on the back of orders secured in the Projects businesses.

A healthy Operational Profit After Tax at ₹ 10,374 crore, represents a growth of 21% over the previous year. A combination of improved profitability and reduced capital-intensity has resulted in improved return ratios. The Group has repaid borrowings during the year and improved its Debt: Equity ratio.

Your Company continues to focus on shareholder value creation by divesting non-core assets, capturing cost efficiencies, and leveraging technology for productivity gains. Over time, the Company will also invest in various energy transition initiatives as well as incubate and scale up new-age businesses and platforms. Our strategically

diversified business portfolio, geographical dispersion, robust balance sheet and strong Order Book are definite markers to long-term value creation. Further, the Company's proven execution strengths and committed workforce are helping it to seamlessly transition to a more digitally-evolved work environment.

As an approach to business, your Company is committed to continue its focus on cash generation, pursue prudent capital allocation, maintain a healthy leverage and cash balances, and distribute it to shareholders on a regular basis.

It gives me great pleasure to inform you that the Board of Directors has recommended a final dividend of ₹ 24 per share for FY 2022-23.

International Business

The Company's policy of aiming for wider geographic dispersal continues to yield positive results, and de-risks exposure to a particular region. While the Middle East region remains an area of focus for the Projects businesses, your Company has expanded its outreach to new markets in Africa as well as South East Asia. Currently, the Middle East region constitutes 87% of the international Order Book of ₹ 1,11,779 crore.

Training and Talent Management

L&T is its people. The success of the organisation is the sum of the individual accomplishments of every member of Team L&T. Our people policies, therefore, are simply to create the conditions, provide the incentives and eliminate the obstacles to consistent peak performance.

While much has been done, we aim to do better. Despite the constraints inherent to the businesses in which we operate, we are consciously stepping up our efforts to improve our gender diversity ratio. We also leverage technologies to deliver 'any time learning' and to improve the breadth of engagement with our employees, particularly the younger generation for whom being digital is natural.

Sustainable Development

We believe that we and all our stakeholders, are here for the long haul. Every business decision we take is viewed through the lens of the future, to ensure that temporary considerations do not undermine long-term value generation.

Our Integrated Annual Report brings together our financial and sustainability performance across multiple parameters. We have been driving many sustainability initiatives long before they were mandated by law. Since 2008, we have maintained an annual reporting cycle for our sustainability performance. These Reports are accessible on the Company's website.

Good governance is the central pillar around which the organisation has been built. Your Company's core values pivot around the principles of independence, transparency, accountability, responsibility, compliance, ethics and trust. Improving Board gender diversity is also being actively pursued. We will do everything we can to ensure that the value systems, which have been the hallmark of Larsen & Toubro for over eight decades, remain inviolate.

Community Service

L&T-ites do not live in silos, insulated from the world around them. We identify ourselves in spirit with the members of the community to which we belong. We also believe that CSR initiatives are not simply a box to be ticked. We ensure that our efforts across the country are aligned to common themes, and stay sharply focused and outcome-oriented. Over the years, communities see tangible and durable benefits from our presence. They have gained greater access to potable water and better sanitation. Community members benefit from facilities for health, education and skill building. Change cannot happen overnight, but with every step, we get closer to our social goals.

Conclusion

I would like to thank our employees, our customers, supply chain partners, fellow Board Members and the Government for their contribution, directly and indirectly, to our growth through all these years.

My special thanks to all our shareholders for the trust you have reposed in us. You remain an invaluable pillar of strength, and we look forward to your continued support in our journey towards setting higher levels of excellence.

I wish to conclude, on a personal note. As most of you must be aware, I have already announced that I will be stepping down as Non-Executive Chairman of L&T, effective September 30, 2023, and Mr. S. N. Subrahmanyan will take over as the Chairman and Managing Director. My association with your Company, however, will continue as Chairman Emeritus and as Chairman of LTIM and LTTS.

In a symbolic gesture, I will be handing over the L&T flag to Mr. Subrahmanyan, and bestowing on him the attendant honour, responsibilities and challenges which come with the position. This is succession planning in the full sense of the term, and the change of guard at L&T could well rank among the smoothest in Indian industry. Looking back, I consider myself privileged to have had the opportunity to serve, lead and transform the Company that is building the India of the next century. As I have said on multiple occasions before, my life and legacy are L&T, and I am happy and content that I will be leaving it in very capable hands to continue its exemplary record of service to the nation and society.

Jai Hind!

MESSAGE FROM THE CEO AND MD

S. N. Subrahmanyan
CEO & MD

Staying Ahead of the Growth Curve

Committed to the cause of nation building, L&T has always believed in shaping its own future by making the best use of its core strengths of engineering and technology. Leveraging these strengths and aided by a relentless drive to become digitally driven, asset-light and low debt, the organisation today is agile and capable of reacting fast and adapting to sudden changes. At the same time, it has been a responsible global corporate, accountable to society, to the country, and to the planet as well, especially with its multiple initiatives aimed at building a green ecosystem. This unique trait of staying ahead of the curve, while putting up solid performances each year, while adhering to the best possible governance standards, has been inculcated over eight decades. The result is a judicious diversification strategy of the businesses and the selection of risk assessed geographies, which keeps this conglomerate steady even in times of turbulence. This, in fact, explains how your Company managed to achieve impressive financial results in a year which has been a difficult one for the global economy.

Pursuing growth, reducing risk

While EPC Projects continue to account for most of the revenues earned by your Company, the management has balanced the cyclical nature of this business through a steady growth of its Services portfolio over the years. During the year under review, the revenues from the IT&TS businesses came second only to the revenues generated from the Infrastructure Projects segment. Thus, for sustained profitability, the Group will target growth in the EPC Projects, Hi-Tech Manufacturing, and IT&TS businesses.

Geographical diversification has been another vital aspect of the de-risking strategy. While India continues to be your Company's primary market for EPC Projects, Hi-Tech Manufacturing and the Financial Services businesses, your Company's EPC arm has become active in geographies such as the Middle East, Africa, and ASEAN, while the Americas and Europe continue to be the primary geographies for the IT services businesses.

To stay up to date on the rapidly changing technology front, the Group has partnered with several large global process licensors and technology licensors to improve the scope of business offerings for the Hi-Tech Manufacturing and EPC Projects businesses. For the IT&TS businesses, the Group has forged strategic partnerships with established global software product and technology companies.

While the mature businesses continue to be a steady source of cash generation, your Company also has an eye on the future and is therefore seeding and scaling up new tech-driven businesses which have high growth potential, are asset-light, and deliver high financial returns.

Financial performance

During the year under review, your Company set several new milestones. For the first time ever, your Company notched annual Order Inflows of more than ₹ 2 lakh crore. Consequently, the Order Book of the Company today stands at a record high of ~ ₹ 4 lakh crore which, apart from being well diversified, also provides a multi-year revenue visibility. The Group revenues stood at ₹ 1.8 lakh crore for the year, registering a growth of 17% year-on-year - the best achieved in the last five years. This has been the outcome of a strong execution momentum in the Projects and Manufacturing portfolios and a healthy growth in the IT and TS businesses. The Group's operating PAT for the year, at ₹ 10,374 crore, grew by 21% year-on-year.

The market capitalisation too crossed a crucial threshold of ₹ 3 lakh crore during the year. The financial performance, strong Order Book position and the growth strategy have enabled the market capitalisation to cross this crucial threshold.

Strategic moves

Adapting to new-tech is now a way of life at your Company. The drive to digitalise the processes has shown what new-tech is capable of in the field of infrastructure projects – right from the conceptualisation to project delivery to post commissioning i.e., O&M. As India's leading infrastructure player, your Company had embarked on the digital journey way back in 2016, and now we are enjoying the benefits first hand. Project execution has become faster, safer, cleaner, more accurate, and most importantly, more economical.

On the IT Services business front, one notable development during the year has been the successful merger of the Group's two listed IT companies – LTI and Mindtree – with complementary domain expertise. With a combined annual revenue of over USD 4 billion, LTIMindtree now possesses the scalability of a Tier 1 company, while retaining the agility and flexibility of a next Tier company. Now, with the advantage of size, LTIMindtree can vie for projects from Fortune 1000 players who prefer to work with such scale players. In addition, the merger has opened huge scope for forging synergies, expanding outlook and outreach, and even developing cross-vertical expertise by leveraging the parent brand L&T's multi-sector presence.

The decision to divest a portion of the Smart World & Communication (SWC) business to L&T Technology Services (LTTS) is aimed at creating synergies and transforming SWC into a global solutions player in the domains of Digital, IoT, 5G, Cyber Security, Data Center and Cloud, Analytics, etc., by effectively leveraging LTTS's global presence.

On the Financial Services front, L&T Finance Holdings (LTFH), a listed subsidiary, is forging ahead on its stated path of 'retailisation' of its lending book.

The Company strives to achieve low gearing levels by exiting non-core and sub-scale businesses. LTFH concluded the sale of the mutual fund business to HSBC Asset Management (India). In another move, L&T entered into a share purchase agreement with Edelweiss Alternatives, to sell its entire 51% stake in L&T Infrastructure Development Projects Limited, a joint venture having multiple toll road concessions and a transmission line asset it its portfolio. Accordingly, the investment in the joint venture has been classified as 'held for sale', pending receipt of necessary approvals.

All these moves are aimed at portfolio reorganisation with an increased emphasis on participating in energy transition, while gearing up for the future.

Company with a conscience

The importance of adopting sustainable practices while creating long-term assets has been ingrained in the DNA of L&T by its founding fathers. L&T has imbibed these values and wherever it worked, it left a firm imprint in terms of improving the surroundings and the living conditions of the local populace.

Social initiatives

A firm believer in fostering inclusive growth and in building long-term relationships with all stakeholders based on mutual trust and respect, your Company has undertaken CSR initiatives which have benefitted more than 15 lakh people. During the year under review, your Company carried forward that tradition, and spent over ₹ 140 crore, focused on initiatives pertaining to health, education and skill development, and targeted interventions in the areas of agriculture, water, and sanitation. It is not just the amount spent that sets your Company apart, it is the manner in which it is done – focused, integrated, geared for the long-term, and aimed at empowering people.

Circular economy

During the year, your Company has always practised optimal utilisation of resources and ensured minimum wastage. Your Company ensured that non-virgin and eco-friendly materials accounted for 24% of the total materials used during the year.

Green initiatives

While the global movement towards the transition to a green economy is gathering momentum now, your Company has always taken good care of environmental preservation in all the projects and ventures it has undertaken. Being in the kind of businesses which involve substantial consumption of energy, water and commodities, your Company has consciously worked towards optimal resource utilisation so that the impact on the environment is minimal. Enhancing the green cover around the projects where your Company operates and within the campuses has been a long-standing tradition. During the year under review, your Company had planted a total of 1.9 million saplings, taking the cumulative number of saplings planted till now to more than 8 million.

How serious your Company is about the environment is evident from the ambitious targets it has set for itself – of achieving Water Neutrality by 2035 and Carbon Neutrality by 2040.

During the year, the carbon-dioxide (CO_2) emission avoided by your Company stood at 29,116 tCO_2e, and the use of renewable energy as a percentage of the total energy consumption mix stood at 9.6%.

However, standalone initiatives can achieve little in lessening the impact on environment. More companies need to join the green transition movement. What is good for the planet is also good for the balance sheet, if one has a long-term perspective. Armed with this belief, your Company has not only introduced environment innovations in its own businesses, but also helps its customer-companies/organisations to go green – be it in terms of wastewater management and water treatment, or engaging with the green economy at multiple levels – from manufacturing electrolysers and storage batteries to EPC execution of green hydrogen plants. There will, of course, be a gestation period before green begins to show major results, but your Company is in it for the long haul, and realises that bringing about change in the economy and industry needs time, patience, and perseverance – qualities which L&T embodies.

Future focus

Anticipating the future, especially from a national perspective, has been your Company's USP, and this has often kept us ahead of our peers and contemporaries. Some of the initiatives which your Company had started were way ahead of their times, but gradually they have started bearing fruit.

Under the Hi-tech Manufacturing vertical, your Company has invested considerable time and resources in developing precision engineering capabilities, especially for India's space programmes and defence initiatives. These businesses picked up slowly and gradually gained traction. In Defence programme manufacturing and system integration, manufacturing activity is now poised to witness a major uptick under the Government's indigenisation drive.

The two e-commerce digital platforms, SuFin and EduTech, hold a lot of promise. Serving the MSMEs in construction and industrial products being the focus area for SuFin, this B2B platform is likely to witness significant traction as and when the economic recovery becomes

more broad-based. EduTech's ability to create customised content for delivering engineering and technology knowledge makes this platform unique vis-à-vis its peers and it caters to a niche segment. As the digitalisation drive gathers momentum pan-India, the demand for content on technical courses is likely to explode and then EduTech is likely to emerge as a major player.

The demand for data centers will expand as the digitalisation drive gathers momentum. In this regard, the formation of Cloudfiniti is aimed at offering cutting edge technology solutions through the state-of-the-art data centers and cloud infrastructure.

Your Company's green energy business is another such initiative whereby your Company is getting ready to ride the global green transition wave by developing Green Hydrogen project installation / EPC capability and setting up manufacturing facilities for electrolysers and battery cells. In this regard, your Company is also exploring technical collaborations with global players in this field. The signing of a binding agreement with McPhy Energy, a France-based leading electrolyser technology and manufacturing company, has taken us one step ahead towards setting up GW-scale manufacturing facility in India to serve the domestic requirements as well as cater to the other markets. The formation of a Green Energy Council with global experts also augurs well for your Company's initiatives.

The digitalisation drive, which was started with the aim of enhancing the future-readiness of the Company, is now a pan-organisation movement, and the benefits are already visible.

People power

People across the organisation are our only true assets and means to achieve goals that we have drawn for ourselves. People power continues to be crucial even when there have been tectonic shifts on the technology front.

It has been a constant endeavour of your Company to provide its employees a conducive work environment that helps them deliver their best. The culture of learning and development carefully fostered by your Company has continuously encouraged the employees to enhance their skill sets and expand their domain knowledge. Staying abreast of technological advancements is equally important today. After all, tomorrow's innovations are shaped by how well human intellect can leverage the power of technology. In this regard, your Company has made available online multiple digital platforms with rich content on self-improvement courses. It is very heartening to note that during the year more than 3.36 lakh hours of learning was clocked by over 26,000 employees on these platforms.

The use of technology is taken a step further to train workers. Simulation-based training through the use of VR / AR is provided to workers for handling of specialised equipment and for making them accustomed to unknown terrains and work conditions.

Aligned with the Company's Zero Harm policy, all work sites are ISO 45001-certified. To enhance the standard of safety and hygiene at the project sites and shop floors, technology has been put to good use. Hazardous jobs are now getting assigned to machines and robots. Workplace safety violations get spotted and corrective actions are taken quickly. Your Company is now also making use of sensors and beacons to detect changes in altitude, temperature, and other environmental conditions, and to monitor vitals such as heartbeat, pulse rate, blood pressure and fatigue, so that mishaps can be pre-empted. In addition, rigorous safety training drills are held to sensitise workers.

Committed to take the percentage of women in the total employee strength to 10% by 2026, your Company has hired more than 1,900 women during the year.

L&T has always been and continues to be recognised as a Great Place To Work (GPTW).

A lot more to do!

The final scorecard does make for a happy reading. We are looking good across all parameters - performance, prospects, and people. And all these are continuously monitored and reviewed under the 4th 'P' – planning, through the Lakshya initiative. The task of nation building puts a lot of responsibility on us. We need to re-dedicate ourselves, refine our processes, reinforce our skillsets, and establish our credentials as a tech-driven engineering and solutions conglomerate. The future certainly holds a lot of promise and excitement. It is our humble duty to seize the opportunities and embark on this new phase of growth.

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COMPANY INFORMATION

BOARD OF DIRECTORS (AS ON 10TH MAY 2023)

MR. A. M. NAIK
Group Chairman

MR. S. N. SUBRAHMANYAN
Chief Executive Officer & Managing Director

MR. R. SHANKAR RAMAN
Whole-time Director & Chief Financial Officer

MR. M. V. SATISH
Whole-time Director & Sr. Executive Vice President (Buildings)

MR. SUBRAMANIAN SARMA
Whole-time Director & Sr. Executive Vice President (Energy)

MR. S. V. DESAI
Whole-time Director & Sr. Executive Vice President (Civil Infrastructure)

MR. T. MADHAVA DAS
Whole-time Director & Sr. Executive Vice President (Utilities)

MR. ANIL V PARAB
Whole-time Director & Sr. Executive Vice President (Heavy Engineering & L&T Valves)

MR. M. M. CHITALE
Independent Director

MR. M. DAMODARAN
Independent Director

MR. VIKRAM SINGH MEHTA
Independent Director

MR. ADIL SIRAJ ZAINULBHAI
Independent Director

MR. SANJEEV AGA
Independent Director

MR. NARAYANAN KUMAR
Independent Director

MR. HEMANT BHARGAVA
Nominee of Life Insurance Corporation of India

MRS. PREETHA REDDY
Independent Director

MR. PRAMIT JHAVERI
Independent Director

MR. JYOTI SAGAR
Independent Director

MR. RAJNISH KUMAR
Independent Director

Company Secretary
Mr. Sivaram Nair A

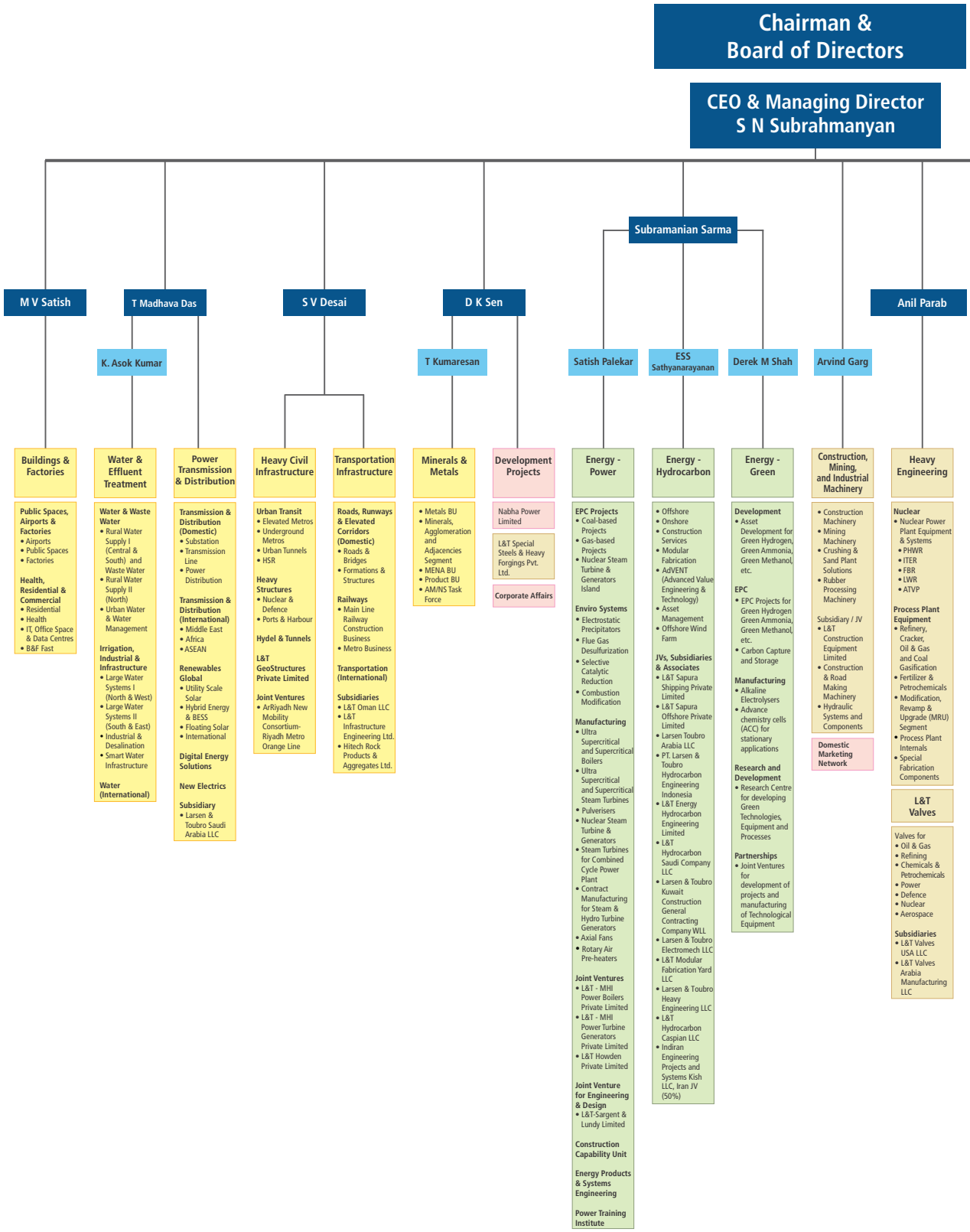
Registered Office
L&T House, Ballard Estate, Mumbai - 400 001

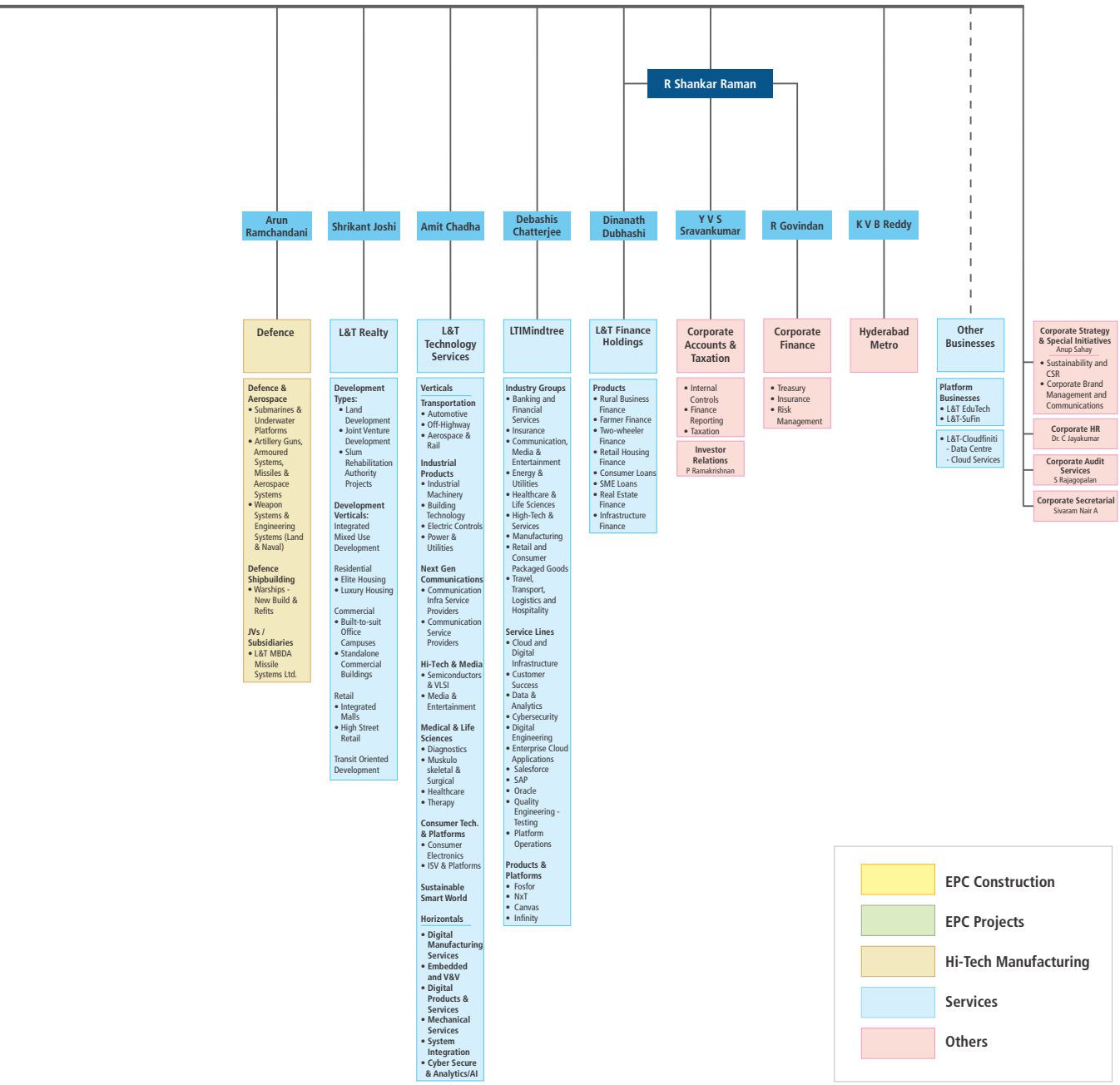
Auditors
M/s. Deloitte Haskins & Sells LLP

Registrar & Share Transfer Agents
KFin Technologies Limited

78th Annual General Meeting at Birla Matushri Sabhagar, 19, Marine Lines, Mumbai - 400 020 on Wednesday, 9th August 2023 at 3:00 p.m. IST

ORGANISATION STRUCTURE





As on 10.05.2023

LEADERSHIP TEAM

A. M. Naik
Group Chairman

S. N. Subrahmanyan
CEO & Managing Director

R. Shankar Raman
Whole-time Director &
Chief Financial Officer

Subramanian Sarma
Whole-time Director &
Sr. Executive Vice President
(Energy)

M. V. Satish
Whole-time Director &
Sr. Executive Vice President
(Buildings)

S. V. Desai
Whole-time Director &
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(Civil Infrastructure)

T. Madhava Das
Whole-time Director &
Sr. Executive Vice President
(Utilities)

Anil V. Parab
Whole-time Director &
Sr. Executive Vice President
(Heavy Engineering and L&T Valves)

EXECUTIVE COMMITTEE (ECOM)

S. N. Subrahmanyan
CEO & Managing Director

R. Shankar Raman
Whole-time Director &
Chief Financial Officer

Subramanian Sarma
Whole-Time Director &
Sr. Executive Vice President
(Energy)

M. V. Satish
Whole-time Director &
Sr. Executive Vice President
(Buildings)

S. V. Desai
Whole-Time Director &
Sr. Executive Vice President
(Civil Infrastructure)

T. Madhava Das
Whole-Time Director &
Sr. Executive Vice President
(Utilities)

Anil V. Parab
Whole-Time Director &
Sr. Executive Vice President
(Heavy Engineering and L&T Valves)

Shrikant Joshi
CEO & Managing Director
L&T Realty Limited

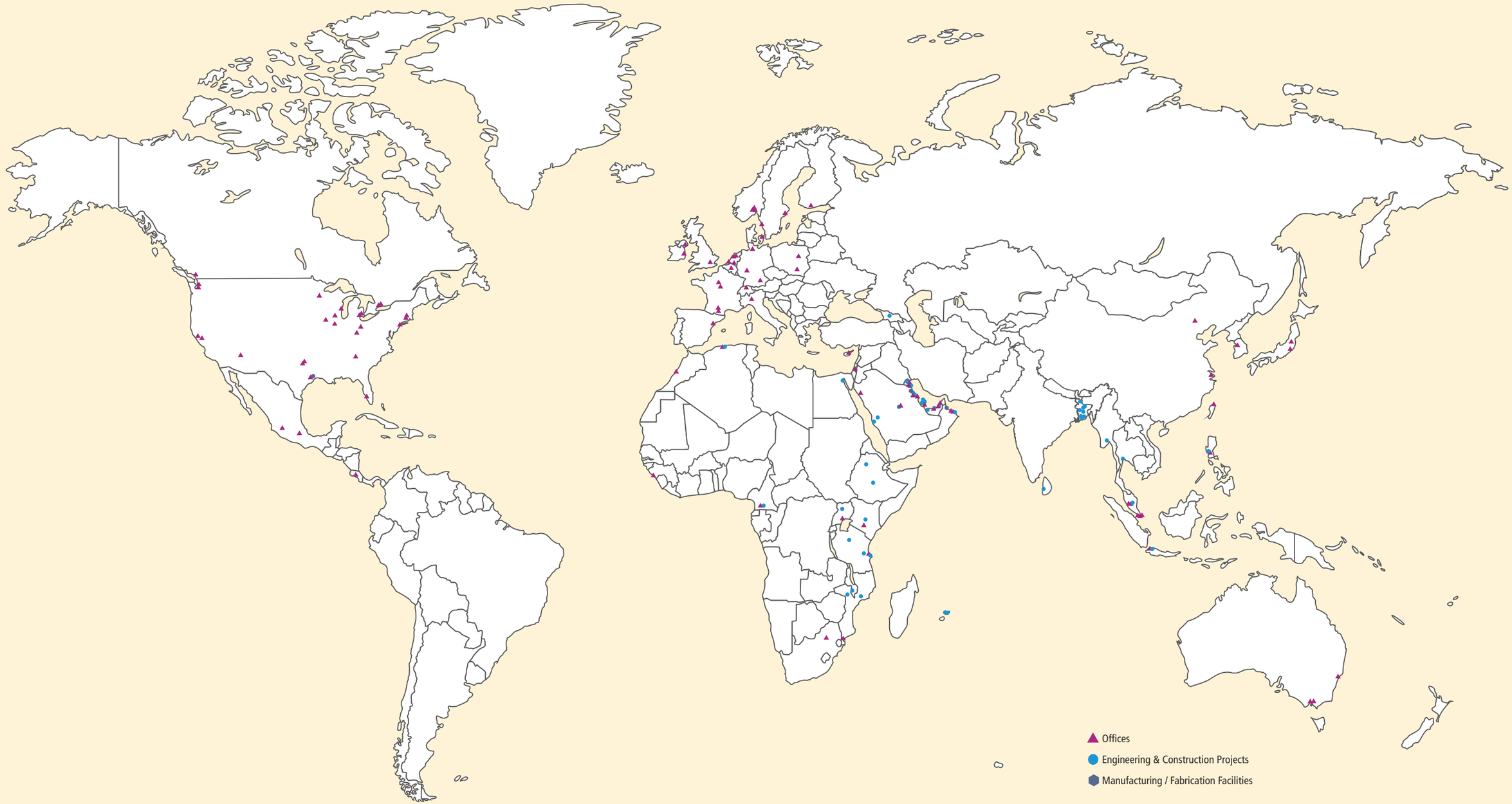
D. K. Sen
Advisor to the CEO & MD
(Development Projects, Minerals & Metals,
L&T Special Steels & Heavy Forgings and L&T Aviation)

J. D. Patil
Advisor to the CEO & MD
(Defence & Smart Technologies)

NATIONWIDE NETWORK

This pictorial representation does not purport to be the political map of India.

GLOBAL NETWORK



STANDALONE FINANCIALS- 10 YEAR HIGHLIGHTS

₹ crore

Description	2022-23	2021-22 [8]	2020-21 [8]	2019-20 [9]	2018-19 [9]	2017-18	2016-17	2015-16	2014-15	2013-14
	← IndAS [11] →								← IGAAP [11] →	
Statement of Profit and Loss										
Gross revenue from operations [1]	110501	101000	87255	82384	82287	74612	66301	63813	57558	57164
PBDIT [1][2]	9295	9055	8309	6838	7653	7701	6481	5829	6488	6667
Profit after tax (excluding exceptional items) [12]	7849	7612	5966	5414	5466	4861	4560	4454	4699	4905
Profit after tax (including exceptional items)	7849	7879	11798	6679	7491	5387	5454	5000	5056	5493
Balance Sheet										
Net worth	71528	67114	61738	52175	50048	49174	46013	42135	37085	33662
Loan funds	18151	20298	24474	25785	11990	10561	10558	13924	12936	11459
Capital employed	89679	87412	86212	77960	62038	59735	56571	56059	50021	45121
Ratios and statistics										
PBDIT as % of net revenue from operations [1][3]	8.41	8.97	9.52	8.30	9.30	10.34	9.86	9.23	11.38	11.78
PAT as % of net revenue from operations [1][4]	7.10	7.80	13.52	8.11	9.10	7.23	8.30	7.91	8.87	9.71
RONW % [5]	11.32	12.23	20.54	13.07	15.74	11.32	12.37	12.39	14.30	17.46
Gross Debt: Equity ratio	0.25:1	0.30:1	0.40:1	0.49:1	0.24:1	0.21:1	0.23:1	0.33:1	0.35:1	0.34:1
Basic earnings per equity share (₹) [6]	55.85	56.09	84.02	47.59	53.43	38.46	39.00	35.81	36.31	39.57
Book value per equity share (₹) [7]	508.92	477.67	439.55	371.65	356.79	350.90	328.79	301.57	265.85	241.97
Dividend per equity share (₹) [7][10]	24.00	22.00	36.00	18.00	18.00	16.00	14.00	12.17	10.83	9.50
No. of equity shareholders	14,25,064	14,92,124	13,71,535	12,51,569	10,21,275	8,99,902	9,23,628	10,28,541	8,53,824	8,32,831
No. of employees	55,202	50,267	49,107	45,467	45,205	42,924	41,466	43,354	44,081	54,579

[1] For Continuing Operations from 2018-19

[2] Profit before depreciation, interest and tax (PBDIT) is excluding exceptional items wherever applicable and other income.

[3] PBDIT as % of net revenue from operations = [(PBDIT)/(gross revenue from operations less excise duty up to June 30, 2017)].

[4] Profit After Tax (PAT) as % of net revenue from operations = [(PAT including exceptional items)/(gross revenue from operations less excise duty up to June 30, 2017)].

[5] RONW [(PAT including exceptional items)/(average net worth excluding revaluation reserve)].

[6] Basic earnings per equity share has been calculated including exceptional items and adjusted for all the years for issue of bonus shares.

[7] After considering adjustments for issue of bonus shares during the respective years.

[8] Figures from 2020-21 include the impact of the merger of L&T Hydrocarbon with the Company.

[9] Figures from 2018-19 include the impact of the merger of L&T Shipbuilding Limited with the Company.

[10] Dividend for 2020-21 includes special dividend of ₹ 18.00 per share and final dividend of ₹ 18 per share.

[11] Figures from 2015-16 are as per Ind AS and for earlier periods as per IGAAP and hence not directly comparable.

[12] Profit from discontinued operations in the year 2020-21, 2019-20 and 2018-19 has been considered as exceptional item.

CONSOLIDATED FINANCIALS- 10 YEAR HIGHLIGHTS

₹ crore

Description	Ind AS								IGAAP	
	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14
Statement of Profit and Loss										
Gross revenue from operations [1]	183341	156521	135979	145452	135220	119862	110011	101975	92762	85889
PBDIT [1][2]	20753	18205	15624	16329	15330	13641	11130	10463	11258	10730
Profit attributable to Group shareholders (excluding extraordinary/ exceptional items) [3]	10374	8572	6965	8894	8144	7151	5920	4154	4470	4547
Profit attributable to Group shareholders (including extraordinary / exceptional items)	10471	8669	11583	9549	8905	7370	6041	4233	4765	4902
Balance Sheet										
Net worth	89326	82408	75869	66723	62375	54904	50217	44180	40909	37712
Non-controlling interest	14241	12966	12052	9521	6826	5201	3564	2893	4999	3179
Loan funds	118513	123468	132605	141007	125555	107524	93954	88135	90571	80330
Capital employed	222080	218842	220525	217251	194756	167629	147735	135208	136479	121221
Ratios and statistics										
PBDIT as % of net revenue from operations [4][1]	11.32	11.63	11.49	11.23	11.34	11.40	10.18	10.35	12.24	12.60
PAT as % of net revenue from operations [5][1]	5.71	5.54	8.52	6.57	6.59	6.16	5.53	4.19	5.18	5.76
RONW % [6]	12.19	10.95	16.25	14.80	15.35	14.12	12.80	9.91	12.13	13.71
Gross Debt: Equity ratio	1.14:1	1.29:1	1.51:1	1.85:1	1.81:1	1.79:1	1.75:1	1.87:1	2.21:1	2.13:1
Basic earnings per equity share (₹) [7]	74.51	61.71	82.49	68.04	63.51	52.62	43.20	30.32	34.22	35.31
Book value per equity share (₹) [8]	635.55	586.52	540.16	475.27	444.67	391.78	358.83	316.20	293.29	271.10
Dividend per equity share (₹) [8] [9]	24.00	22.00	36.00	18.00	18.00	16.00	14.00	12.17	10.83	9.50

Figures for 2015-16 to 2022-23 are as per Ind AS and for earlier periods as per IGAAP and hence not directly comparable.

[1] From Continuing Operations in 2020-21, 2019-20 and 2018-19.

[2] Profit before depreciation, interest and tax [PBDIT] is excluding extraordinary/exceptional items wherever applicable and other income.

[3] Profit from discontinued operations in the year 2020-21, 2019-20 and 2018-19 has been considered as exceptional item.

[4] PBDIT as % of net revenue from operations =[PBDIT/(gross revenue from operations less excise duty upto June 30, 2017)].

[5] Profit after tax (PAT) as % of net revenue from operations = [PAT including extraordinary/exceptional items/gross revenue from operations less excise duty upto June 30, 2017].

[6] RONW = [(PAT including extraordinary/exceptional items)/(average net worth excluding revaluation reserve)].

[7] Basic earnings per equity share has been calculated including extraordinary/exceptional items and adjusted for all the years for issue of bonus shares.

[8] After considering adjustment for issue of bonus shares during respective years.

[9] Dividend for the year 2020-21 includes special dividend of ₹ 18.00 per share and final dividend of ₹ 18.00 per share.

MANAGEMENT DISCUSSION AND ANALYSIS

Economy

Indian Economy

The FY 2022-23 commenced with the Indian economy facing headwinds in the form of inflationary pressures due to rising energy and food prices. Supply chain bottlenecks also remained a major constraint due to the protracted war in Europe and the accompanying global sanctions.

Despite a challenging start, the Indian economy has displayed resilience and grew 7.2% in FY 2022-23, aided by sound macroeconomic fundamentals and improved high-frequency indicators. Sustained efforts taken by the Reserve Bank of India (RBI) to rein in inflation by increasing the repo rate by 250 basis points (bps) over the past year have been reasonably successful. The Government's continued thrust on infrastructure-driven, capex-led economic growth, together with signs of a revival of private sector investment in manufacturing and an improvement in capacity utilisation, has maintained the growth momentum.

The Government's push for growth through larger infrastructure spends continues in FY 2023-24. The private capex continues to provide tailwinds to the growth momentum. Buoyancy in tax collections during the current fiscal year supports the capex-led growth aspirations. A healthy balance sheet of private players, improving consumer confidence and investment activity, as well as growing demand conditions, will provide support to economic growth in the near term.

It is expected that the prolonged geopolitical conflict in Europe could continue to impact supply chain dynamics and keep commodity prices volatile for a longer period. Rising interest rates across the world could also influence capital flows into the country. Finally, India, due to the structural reforms and the infrastructure-strengthening efforts of the Government and the monetary support from the RBI, is in a better position to counter the challenges and sustain its growth agenda.

Global Economy

The global economy continues to remain in a volatile state. Global growth is slowing sharply in the face of reduced investments, elevated inflation and interest rates, along with the consequent supply chain disruptions caused by Russia-Ukraine crisis.

The current geopolitical developments are leading to heightened uncertainty and most countries are experiencing a scenario of multi-decadal high inflation. Consequently, central banks across the world have resorted to synchronised monetary policy tightening. The growing polarisation amongst countries, along with fiscal / monetary imbalances, sticky inflation and a rising interest rate regime, only add to the uncertainty overhang.

Additionally, there are fresh headwinds from the banking sector in some advanced economies. OPEC+ is expected to manage the oil supplies in a manner which keeps the oil prices elevated. Uncertainty about the course of the war in Ukraine and its consequences will continue to persist in the near future.

The Middle East region is expected to maintain higher investment outlays, and besides oil, the region is also diversifying into clean energy and other industrial sectors.

In this scenario, localisation trends, possible rearrangement of the global supply chain and the consequent shift in export hubs and de-carbonisation objectives are all factors which are working in favour of India to become the world's third-largest economy by 2030.

Business Model and Strategy

Strategy Formulation

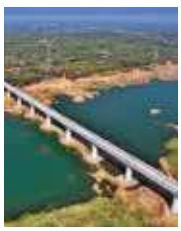
Business strategy formulation aims to set long-term goals for the Group and identify areas to leverage its strengths, explore new business opportunities and enhance its existing capabilities and offerings. This is enabled through plans with three different time horizons – long-term perspective (7-10 years), medium-term strategy (5 years) and short-term (annual) budget targets. Directions and Objectives determined in the Perspective Plan become the guideposts for medium-term and short-term plans.

'Lakshya', the Group's 5-year strategic plan, is developed through a collaborative and consultative process across the organisation. The current Lakshya plan, viz., 'Lakshya 2026' covering FY 2022-26, was formulated and approved by the Board in FY 2021-22. Lakshya 2026 plans to achieve value-accretive growth in the existing businesses through a multi-pronged approach of targeting opportunities arising out of global trends, with a focus on ESG and Sustainability. The underlying emphasis of Lakshya 2026 is to ride the momentum in existing and emerging technology trends for IT services, reorganise the business offerings to serve the customers better and drive profitability through operational excellence, value engineering and digitalisation initiatives.

Lakshya 2026 has completed its second year in FY 2022-23 and is progressing towards achieving the targets set in the plan. One core focus area of the Lakshya 2026 plan was the development of new businesses, and the Group has made progress towards setting up two new businesses, i.e., Green Hydrogen and Data Centers. This is in addition to scaling up the two new-age digital businesses – L&T EduTech and L&T-SuFin. The Group also continues to pursue its goal of unlocking value by exiting non-core businesses and staying asset-light.

Business Model

Value creation is enabled through a portfolio comprising:



EPC Projects

EPC Projects focus on the proven core competencies of conceptualising, designing, executing and commissioning large, complex projects in the areas of mobility infrastructure, power transmission and distribution, power generation plants, Green Hydrogen and its derivatives, water and irrigation infrastructure, buildings and factories, oil and gas facilities, metals and mining, etc.

Hi-Tech Manufacturing

Hi-Tech Manufacturing focuses on custom-designed and built equipment catering to process plants, industrial and bulk material handling, electrolysers, advanced chemistry cell batteries, construction machinery and mining equipment, industrial valves and defence engineering, including shipbuilding.

Services

The Services businesses cater to sectors of IT (through LTIMindtree), Engineering R&D (through LTTS), Financial Services (through L&T Finance), Real Estate Development (through L&T Realty), B2B E-commerce (through L&T-SuFin), Skilling and Assessment (through L&T EduTech) and Data Centre and Cloud Services (through L&T-Cloudfiniti).

In the past, the Group had made significant investments in concession projects such as metro rail (Hyderabad Metro), road operations and tolling (through L&T Infrastructure Development Projects Limited) and power (Nabha Power). However, the focus in recent years has been on reducing its exposure to such public-private partnerships (PPPs) through divestment.

The Group's businesses and offerings are closely linked to global megatrends

Urbanisation Boom

- High-rise Buildings **(B&F)**
- Underground Multi-level Car Parks **(Geo)**
- High-capacity Utility Networks **(PT&D, WET)**
- Safe and Smart Cities **(SWC)**

Increasing population pressures in cities leading to various challenges e.g., congestion and call for better solutions

Climate Change

- Renewables - Solar, Hydel and Energy Storage **(HCI, PT&D)**
- Green Buildings **(B&F)**
- Clean Fuels **(HE, LTEH)**
- Green Hydrogen **(LTGE)**

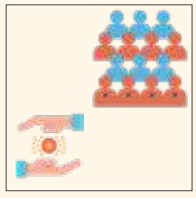
Climate change and resource scarcity driving need for solutions to balance growing needs with environment

Mobility Growth

- Mass Rapid Transit Systems **(HCI, TI)**
- World-class Airports **(B&F, TI)**
- Electric, Autonomous and Connected Systems **(LTTS)**
- Expressways and Rail Networks **(TI)**

Safe, fast, affordable and environment-friendly solutions for movement of people and goods

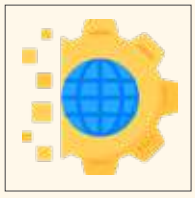
Societal Challenge



- Water and Sewage Treatment Systems **(WET)**
- Housing **(B&F, LTR)**
- Energy Efficient Power Systems and Microgrids **(PT&D)**
- Financial Services **(LTFS)**

Universal coverage for basic amenities while keeping up with growing demands of global population

Digital Transformation



- Big Data, AI/ML, AR/VR, 5G, Cloud, Cyber Security **(LTIMT, LTTS)**
- Automation, Industry 4.0, Digital Engineering **(LTIMT, LTTS)**
- Data Storage and Computing **(L&T-Cloudfiniti)**
- Platforms **(L&T-SuFin, L&T EduTech)**

Technology and services offerings to transform businesses across various domains

Legend

B&F	*Buildings & Factories*	*LTEH*	*L&T Energy-Hydrocarbon*	*LTTS*	*L&T Technology Services*
Geo	*L&T Geostructures*	*LTGE*	*L&T Green Energy*	*PT&D*	*Power Transmission & Distribution*
HCI	*Heavy Civil Infra*	*LTIMT*	*LTIMindtree*	*SWC*	*Smart World & Communication*
HE	*Heavy Engineering*	*LTR*	*L&T Realty*	*TI*	*Transportation Infra*
				WET	*Water & Effluent Treatment*

Portfolio Strategy

The portfolio comprises of a selected mix of businesses that have differing risk profiles. This enables a balanced and manageable level of aggregated risks leading to overall growth of the Company year on year.

Complementing mature businesses with growth-stage businesses

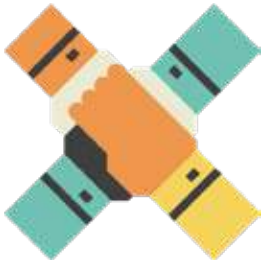
While the Group relies on mature businesses for cash generation and steady growth, the focus is also on seeding and scaling up new businesses which have high growth potential, are tech-oriented, asset-light, and deliver high financial returns.

Geographically diversified businesses

India continues to remain the primary market for EPC Projects, Hi-Tech Manufacturing and Financial Services businesses. This is complemented by a focus on select international geographies, i.e., Middle East, Africa and ASEAN. The Americas and Europe would continue to be the primary geographies for the IT services businesses.

Balancing the cyclical nature of the EPC business through a portfolio of Services businesses

To have a better revenue profile and improved profitability, the Group intends to increase the share of the IT&TS services businesses, while pursuing growth in the traditional EPC Contracts and Hi-Tech Manufacturing businesses.



Supplementing the standalone offerings with partnerships

For Hi-Tech Manufacturing and EPC Projects businesses, the Group has partnered with several large global process licensors and technology licensors to improve the scope of business offerings. For the IT and Technology Services businesses, the Group has strategic partnerships with established global software product and technology companies.

Strategic Thrust and Direction

The Group re-evaluated its Strategic Objectives in FY 2021-22, as part of the assessment done in the Lakshya 2026 exercise. These objectives illustrate how the Group creates value for its stakeholders, fulfills social obligations and meets sustainability goals. These are:

Strategic Objectives

ROE Growth

SO-I	Value-accretive growth of current businesses
SO-II	Scaling-up digital and e-commerce businesses
SO-III	Developing business offerings to ride the Energy Transition wave
SO-IV	Divestment of non-core businesses
SO-V	Enabling business sustainability through a high focus on ESG and shareholder value creation

Strategic Objectives are supported through:

Strategic Enablers

SE-1	Operational Excellence for leadership in cost-competitiveness and world-class execution
SE-2	Industry-leading capabilities in digital technologies and analytics for productivity, ESG effectiveness and strengthening revenue streams
SE-3	Financial resources to enable growth of the businesses and strong financial health to facilitate access to capital markets, as and when required
SE-4	Talent and leadership pipeline to drive growth and ensure business continuity
SE-5	Capability development through R&D, absorption of new technologies and partnerships

Performance in FY 2022-23 against Strategic Objectives

Objectives	Performance Measures	Performance
SO-I Value-accretive growth of current businesses	• Revenue growth • Composition of Services in total revenues	In FY 2022-23, with a return to normalcy of business activities, the Group achieved revenues of ₹ 183,341 crore (17% y-o-y). The Services businesses continued to show strong growth (20% y-o-y) with a stable percentage share in revenues at 30% in FY 2022-23.
SO-II Scaling-up digital and e-commerce businesses	• Growth of digital and e-commerce businesses	L&T Data Center and Cloud Services business has been launched in FY 2022-23 with the commencement of construction of Data Centers in Panvel and Kancheepuram. L&T-SuFin and L&T EduTech have been scaled-up further, post their formal launch in FY 2021-22.
SO-III Developing business offerings to ride the Energy Transition wave	• Size of Green Business • New business or business offering developed	The Green Business of L&T grew to ₹ 413 billion which is 37% of standalone revenues in FY 2022-23 (as compared to 34.7% in FY 2021-22). The Group also made significant progress in the Green Energy business with the signing of MoUs / agreements (with partners, for the development of Green Hydrogen projects) and setting up a pilot plant for Green Hydrogen production at its Hazira facility.
SO-IV Divestment of non-core businesses	• Divestment of businesses	In FY 2022-23, the Group entered into a Share Purchase Agreement to divest its entire stake in L&T IDPL (a joint venture having investments in road projects and power transmission assets). The Group continues to actively pursue divestments from other non-core assets and is also exploring various alternatives to derisk the current exposure in Hyderabad Metro.
SO-V Enabling business sustainability through a high focus on ESG and Shareholder Value Creation	• Metrics linked to ESG performance based on materiality e.g. - Carbon footprint - Resource consumption - LTIFR - Training hours	For details refer to the following in the Integrated Report section: 'Natural Capital' 'Social and Relationship Capital' 'Human Capital'

Risk Management Framework

The Company has a robust risk management framework, including processes at individual businesses having dedicated risk management teams, in addition to statutorily mandated risk management committees. The Company's risk management framework, with several levels of risk ownership, involves the identification, evaluation and management of risks. The framework appropriately manages risks at individual projects as well as at the level of the overall portfolio. Portfolio-level monitoring primarily covers aspects such as concentration risk, etc.

In addition to project-related risks, the Risk Management Framework also addresses risk mitigation procedures for functions such as Treasury, Accounts, Technology, M&A, HR, etc. Overall, risk management is integrated with business processes to ensure that risks are adequately managed, while ensuring that the regulatory and other compliance requirements are met.

1. Tactical and Strategic Risks

Several emerging market economies have faced headwinds due to the US Federal Reserve's interest rate tightening actions as well as the continuing Russia-Ukraine war. The economic environment included currency volatility, inflation, supply chain issues and commodity price increases. Geopolitical risks remain high. While commodity prices have corrected to some extent, they still remain elevated. In developed markets, fiscal deficits continue to remain high.

Country risks are actively monitored and managed using a country-clearance framework. Counterparty risks and Sanctions risks are also monitored and managed. Business contingency plans are put in place and tested to tackle potentially adverse scenarios. Currency risks are managed actively using appropriate hedging strategies. Pegged currency exposures are also monitored proactively.

- **Portfolio changes**

  Climate change has resulted in the emergence of new business opportunities in the form of Energy Transition projects, which in turn has also led to a portfolio shift in terms of the type of projects undertaken, as well as the choice of geographies. An increase in the international Order Book has been witnessed. Other changes at the portfolio level have also occurred due to the size of projects, type of client, etc. At the Group level, the increase in the size of the IT&TS businesses implies that the Group will be more exposed to the economic conditions in developed markets.

- **Talent risks**

  The increased focus on infrastructure spending by Central and State Governments has led to higher competition for talent. The Company has processes in place to monitor and manage its talent pool. Talent management is expected to remain a high priority for the Company to counter the risk of attrition.

- **Energy Transition**

  The threat of climate change has pushed countries across the globe to adopt a Net Zero Path, and Energy Transition is a key element in that. In addition to this, geopolitical tensions arising out of the Russia-Ukraine crisis have brought to the fore energy security concerns and propelled the Energy Transition movement further. Stakeholder activism on ESG is also pushing corporates to pursue sustainable business operations and reduce the impact of the firm's energy consumption.

  The Company has committed to Energy Transition and Sustainability goals by setting targets to become Carbon Neutral by 2040 and Water Neutral by 2035. For reducing the impact of energy use, the Company is taking initiatives to reduce the consumption of fossil fuels by reducing the energy intensity of the businesses, switching to cleaner fuels and increasing the use of renewable energy as part of electricity consumption. The Company also views the energy transition as an opportunity for business growth. Areas like renewable energy (solar, hydel), clean energy (nuclear, natural gas), renewable fuels (green diesel), green hydrogen, battery energy storage and offshore wind present good opportunities for growth.

2. Operational Risks

The Company faces various operational risks like geological risks, climatic conditions, labour and resource availability, procurement risks, client payment terms, right-of-way, utilities shifting, clearances from various Government bodies, etc.

A risk review mechanism improves the ability to identify and manage operational risks. Risk registers are maintained and movements of risk across the life cycle of projects are tracked and managed. Various factors including resource availability, legal and taxation issues as well as financial / commercial risks are identified and mitigated at the bidding stage. In addition, the regular monitoring of projects under execution is also carried out. Guardrails and policies are laid down for aspects such as working capital management, vendor and

sub-contractor engagement, etc., and project compliances. The Company's robust ERM system also helps in risk management. After projects are completed, close-out risk reviews are conducted.

- **Natural Disasters**

  Historical precipitation data is analysed and factored into execution timelines at the stage of bid submission. Suitable studies of the terrain are carried out before the commencement of project execution, including soil testing, geological aspects, etc. During adverse weather conditions, equipment is protected by tying down or anchoring down (in case of barges).

  Seismic impact on the business is evaluated and its mitigation through earthquake-resistant design is adhered to as a part of the risk review. A vigilant project execution culture ensures fast and safe de-mobilisation of manpower and machinery in case of a natural calamity. Insurance is also utilised prudently to manage these risks.

- **Climate Risk**

  The impact of global warming and climate change is being seen in a higher frequency of extreme weather events like heat waves and changes in weather patterns. The Company's primary business activities are related to the construction and manufacturing sectors, which may get negatively influenced by climate change. Some of the major concerns are:

i. Actual weather conditions experienced at project sites / manufacturing facilities may be significantly different from historical or predicted meteorological data and impact the preparedness of the business.

ii. Climate change, being a risk multiplier, has exacerbated the instances of extreme weather events / natural calamities which cause significant difficulties in resource productivity, transportation of equipment and materials, and safe operations.

iii. Extremely high daytime temperatures pose a danger to the health and safety of workmen and employees, and impact their productivity.

iv. Heavy precipitation or flooding poses significant risks to operations and the movement of plants and machinery.

v. In addition to the loss of productivity and threat to safety, climate events pose an additional burden in terms of higher contingencies and insurance costs.

vi. Resource scarcity and the consequent impact on costs, e.g., availability of water for business operations.

vii. Higher costs in the form of carbon taxes and compliance costs, e.g., CBAM, SFDR.

The Company adheres to all environmental and safety compliances including ISO 14001 and ISO 45001. Occupational hazard mitigation measures and adherence to an environmental management plan are carefully monitored at all project sites and manufacturing locations. Assessment of high precipitation / flooding periods is done at the bidding stage for EPC projects and it is factored into the project execution plan to avoid heavy or at-risk work during those periods.

Monsoon preparedness plans are a standard requirement now for all projects and cover plans for the protection of equipment (covering, tying down or other suitable arrangements), back-up for power / fuel, human safety, and plans for restoring normal operations like de-watering arrangements.

For dealing with periods of extremely high temperature, measures are taken to reschedule the work-rest cycle, adopt additional measures for shelters and ensure hydration of the workforce, conduct awareness sessions and issue regular advisories to apprise the workforce of risks, reporting issues and measures to be taken. To de-risk the movement of equipment in difficult environmental conditions, appropriate arrangements (route assessment, ground reinforcement, special support team, etc.) are made in advance.

Initial risk assessment and regular risk reviews aim to anticipate the impact of climate risks and devise solutions to avoid / mitigate the risks.

- **Cyber security**

  There is a Cyber Security Assurance Framework under which cyber preparedness is regularly monitored. The Chief Information Security Officer is responsible for company-wide cyber security related issues. Regular updates are provided to the Risk Management Committee and processes and policies are fine-tuned as required.

- **Other risks**

  Risks to the Company's businesses can arise from changes in technologies, evolution in business models as well as intensified competition. Apart from the above, unforeseen tail risks (e.g., the COVID-19 pandemic) will continue to emerge as additional challenges. While the

Company has processes in place to track and manage these aspects suitably, residual risks will remain to be dealt with on an ongoing basis.

3. Financial Risks

Financial risk management is governed by the Risk Management Framework and Policy approved by the Company's Audit Committee and authorised by the Board. Financial risks in each business portfolio are centrally measured and managed by the Corporate Treasury.

FY 2022-23 was a year of continued recovery from the pandemic aided by concerted vaccination efforts. While the economy did open up, the ongoing Russia-Ukraine conflict impacted commodity prices adversely. Elevated oil prices widened the trade deficit putting pressure on the USD-INR exchange rate. Most of this pressure was absorbed by India's foreign exchange reserves, which shrunk by about USD 70 billion.

In India, full recovery in urban services, strong urban job growth and steady improvement in real rural wages should see greater participation from lower-income households in FY 2023-24. Well-capitalised Indian banks with lower NPAs should be able to withstand the collateral stress, if any, emanating from the banking sector turmoil in some of the developed economies in the West. Indian banks' credit is expected to grow steadily at 12-13% backed by a robust deposit growth of about 10-11%.

Inflation is expected to stabilise at around 5%, assisted by improvement in domestic food supply and a fall in global commodity prices. However, strengthening domestic demand could keep inflation elevated in the services sector. Meanwhile, correction in commodity prices and robust services exports are likely to contain the Current Account Deficit (CAD) in FY 2023-24, allowing the Government to exercise fiscal prudence and at the same time, pursue a capex-driven long-term growth path for India. Some green shoots in private investment are visible. However, developments with respect to the global economy and conditions prevailing in the domestic economy in terms of inflation and liquidity scenario will determine the momentum of private capex.

The slowing trajectory of inflation and improving CAD position would also allow the RBI to take a pause from further rate hikes during FY 2023-24, with a possibility of rate cuts, maybe towards the end of the financial year.

As for the global markets, the years 2020 and 2021 witnessed the central banks providing an economic safety net with ultra-accommodative monetary policies, primarily to negate the aftermath of the COVID-19 pandemic. The year 2022 was all about central banks starting to aggressively pull that safety net away, to combat the rising inflation across all commodity classes, exacerbated by the Russia-Ukraine conflict. The year 2023 will likely see all the major central banks taking a pause on interest rate hikes as the urge to control inflation may lead to recessionary conditions across most developed economies.

Looking ahead, we expect financial market volatility to remain elevated as risks still continue to persist and global financial conditions remain tight. This is likely to create continued headwinds to growth and, by extension, risk assets.

The recent developments in the banking sector in both the US and Europe have raised questions on the resilience of the banking system of the developed world. This has also increased the fear of contagion in other smaller regional banks and less regulated non-banking sectors like Private Equity and Hedge Funds having significant exposure to sectors like commercial real estate.

China could witness decent growth momentum in the first half of the year 2023 due to the pent-up demand emanating from the post-COVID reopening. In the second half of the year, the growth could moderate because of lower investments, sluggish domestic demand and a possible global slowdown.

Foreign Exchange and Commodity Price Risks

The businesses of the Company are exposed to fluctuations in foreign exchange rates and commodity prices. Additionally, it has exposures to foreign currency-denominated financial assets and liabilities. Foreign exchange risk on revenues, costs, assets and liabilities are managed through forwards and options wherein the counterparties are regulated banking entities. The financial risks involving commodity prices are managed through price variation clauses embedded in customer contracts, hedges in financial markets and pass-through price arrangements. In the case of contracts with price variation clauses, the Company runs a basis risk in terms

of revenues tied to various price indices versus actual prices. For FY 2022–23, commodity prices have softened from the peak levels of March 2022. With global growth expected to moderate in the year 2023, the Company expects base metal prices to be range-bound. Supply chain imbalances due to geopolitical issues continue to pose a risk, thereby leading to higher volatility.

The disclosure of commodity exposures as required under clause 9(n) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the format specified vide SEBI Circular dated November 15, 2018, is given below:

Sr No.	Commodity name	Exposure towards the particular commodity (₹ crore)	Exposure in quantity terms (Tonnes)	% of such exposure hedged through commodity derivative				Total
				Domestic market		International market		
				OTC	Exchange	OTC	Exchange	
1	Aluminium - Buy	1,528.84	74,266	-	-	45.68	-	45.68
2	Aluminium - Sell	231.88	11,762	-	-	30.24	-	30.24
3	Zinc - Buy	24.94	939	-	-	100.00	-	100.00
4	Copper - Buy	1,912.51	26,227	-	-	50.02	-	50.02
5	Lead - Buy	12.03	694	-	-	100.00	-	100.00
6	Coking coal - Buy	130.79	45,476	-	-	6.60	-	6.60
7	Iron ore - Buy	91.66	89,277	-	-	75.34	-	75.34
8	Steel - Buy	31,478.81	4,453,644	-	-	-	-	-
9	Cement - Buy	6,246.96	8,769,169	-	-	-	-	-
10	Nickel - Buy	297.95	842	-	-	54.02	-	54.02

- **Liquidity and Interest Rate Risks**

  The Company constantly monitors the liquidity levels, economic and capital market conditions and maintains access to the lowest cost sources of liquidity through a combination of approved banking lines, trade finance and capital markets. The Company judiciously deploys its surplus funds in short-term investments, in line with the Board-approved Treasury Policy. During FY 2022-23, the Company managed its higher than usual treasury investments to generate investment returns, to partly neutralise the higher interest cost due to borrowings raised in the previous year 2021-22. The Company dynamically manages interest rate risks through a mix of fund-raising, investment products and derivatives across maturity profiles and currencies within the robust Risk Management Framework.

Financial Resources and Capital Allocation

The capital allocation philosophy of the Company is geared to support business initiatives for the profitable growth of the Company, while retaining enough liquidity to support any sudden short-term requirements of the Group.

After facing uncertainties in FY 2021-22 in terms of liquidity and supply chain disruptions, the Company continued to face an uncertain economic environment at the beginning of FY 2022-23, given the Russia-Ukraine war. The Company raised a significant amount of long-term liquidity in FY 2020-21. The comfortable liquidity reserve on the balance sheet was also carried forward to FY 2022-23, given the lingering

uncertainty. The Company provided financial support to Group companies like L&T Metro Rail Hyderabad Ltd., while they were recovering from the impact of the COVID-19 pandemic. The Company also supported the capital expenditure required to execute some of the large projects awarded in the previous years. Going forward, apart from regular capital expenditure, the Company plans to invest in select new businesses of green energy and data centers and continue to focus on growing its services businesses.

As a result of the improved collection efficiency in businesses, the Company ended the FY 2022-23 with a reduction in the debt levels to ₹ 18,151 crore vis-à-vis ₹ 20,298 crore in the previous year, at the standalone entity level. The Company proposes to raise long-term debt in FY 2023-24, to refinance almost ₹ 4,500 crore of maturing debt and to fund its proposed capital expenditure. Low gearing levels (Gross Debt to Equity ratio at 0.25x) and a healthy cash balance at about ₹ 24,300 crore equip the Company to deal with normal business uncertainties. Given the recovery in financial markets post-COVID, improved collection efficiency in the Company's businesses and the healthy balance sheet position of Indian banks, the Company may decide to lower the cash reserves on the balance sheet from the current levels in FY 2023-24.

With the implementation of the Large Exposure Framework guidelines of RBI from April 1, 2019, the banking limits sanctioned by domestic banks to any of the Group businesses will need to fit within 25% of the Tier 1 capital of banks, versus 40% of Tier 1 and Tier 2 capital prevalent earlier. As of now, the Company has adequate banking facilities to cater to the business requirements.

The Company is seeing a significant volume of large-value contracts in the Middle East, especially from Saudi Arabia, which will require large banking facility tie-ups locally. The Company expects to tie up the required banking facilities during the year to address the upcoming project requirements.

Internal Controls and Safeguards

The Company has adopted the globally accepted framework issued by the Committee of Sponsoring Organisations (COSO) of the Treadway Commission for Internal Controls. This framework provides for Internal Controls to be commensurate with the nature, size and complexity of the business, both at the entity level and process level and assists the Company in achieving predictable and desired outcomes. The internal controls are aligned with the strategy of the Company, dynamics of constant challenges and the resultant evolving business needs. The Company's internal controls framework ensures integrity in conducting its business, safeguarding its assets, timely preparation of reliable financial information, accuracy and completeness in maintaining accounting records and prevention and detection of frauds and errors monitored through a set of detailed policies and procedures.

Employees of the Company are guided by the 'Code of Conduct' that reflects and reinforces the culture and value system. A separate 'Code of Conduct' has to be confirmed by the suppliers at the time of the registration process to ensure that they align with the Company's commitment to pursue sustainable growth by integrating Environment, Social and Governance (ESG) principles with their businesses. The Board of Directors and Management at all levels exhibit the right tone through their actions, behaviour and directives. The 'Code of Conduct' and the 'Whistle-blower / Vigil Mechanism' policies are available to both employees and business partners to empower them to raise genuine concerns about any actual or suspected ethical / legal violations or misconduct or fraud, with adequate safeguards against victimisation, fear of punishment or unfair treatment.

The Internal Financial Controls (IFC) system operates at the entity and process levels and is aligned with the requirements of the Companies Act, 2013 and the globally accepted framework issued by COSO. The primary responsibility for establishing, operating and upgrading the Internal Controls System is on the executive management, who are assisted by Internal Control teams operating at corporate and individual business levels. The teams formulate and upgrade the processes and standard operating procedures on an ongoing basis and share best practices across the organisation.

The Corporate Audit Services Department undertakes the testing of internal controls (design as well as operating effectiveness) and follow-up for remedial actions where controls require strengthening. The Audit Committee guides and evaluates the efficacy of the Corporate Audit function and reviews the major audit observations regularly during the year. The operating effectiveness of IFC is carried out by the Corporate Audit Services team and the Internal Controls over Financial Reporting (ICoFR) by the Statutory Auditor, and no reportable material weaknesses, either in their design or operations, were observed. The evaluation included documentation review, enquiries, testing and other procedures considered to be appropriate in the circumstances.

Overall Financial Review FY 2022-23

I. L&T Consolidated

In backdrop of global volatility and uncertainty, the Group has recorded a good performance across its businesses, spread across diverse sectors and geographies. The Company continued to focus on its goal of maximising shareholder value by divesting assets identified for sale, achieving operational excellence through digital initiatives in furtherance to improved cost competitiveness, containing working capital along with better funds management and effective as well as profitable execution of its large Order Book.

During the year, as part of the strategy to exit non-core businesses, the Company, subject to necessary approvals, has entered into a Share Purchase Agreement with Edelweiss Alternatives to sell its entire shareholding in L&T Infrastructure Development Projects Limited, a joint venture, primarily engaged in the development and operation of the toll road and power transmission assets. Also, the Finance arm of the Group, L&T Finance Holding Limited, has divested its Mutual Fund business to HSBC AMC in pursuit of its strategy to become a leading retail-financing, digitally-enabled FinTech@scale.

Effective April 1, 2022, some of the existing segments of the Company have been realigned to reflect the Group's Lakshya 2026 strategy. The changes are as follows:

- **Energy Projects -** This is a newly formed segment that constitutes the existing segments of Hydrocarbon and Power, and the newly established Green EPC business to reflect the Group's entry into the Green Energy space and an integrated pursuit of opportunities in a rapidly transforming Energy sector
- **Hi-Tech Manufacturing -** This is a new segment comprising Heavy Engineering and Defence Engineering businesses – combined to leverage the extensive engineering, manufacturing and fabrication expertise across the various customer segments. In addition, the Group's venture into manufacturing Electrolysers and Batteries will also form part of this segment
- **IT & Technology Services -** This segment comprises existing listed IT&TS subsidiaries of the Group, viz., (a) LTIMindtree Limited, and (b) L&T Technology Services. Further, it will also include the new-age businesses of Data Centers and E-commerce / Digital Platforms (both businesses were reported under the 'Others' segment in the previous year).

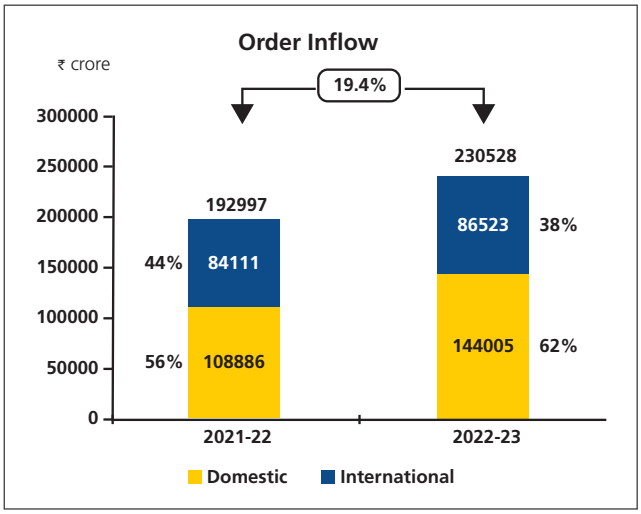
During the year, the Company has commissioned a pilot Green Hydrogen plant at the Hazira location, marking its foray into the Green Hydrogen business. The pilot plant produces 45 kg of high-purity Green Hydrogen daily. Additionally, the Company has entered into a technology licence agreement with McPhy Energy (France) for the manufacture of Pressurised Alkaline Electrolysers. The Company has also entered into an MoU to develop floating Green Ammonia projects for industrial-scale applications with Norway-based H2Carrier (H2C).

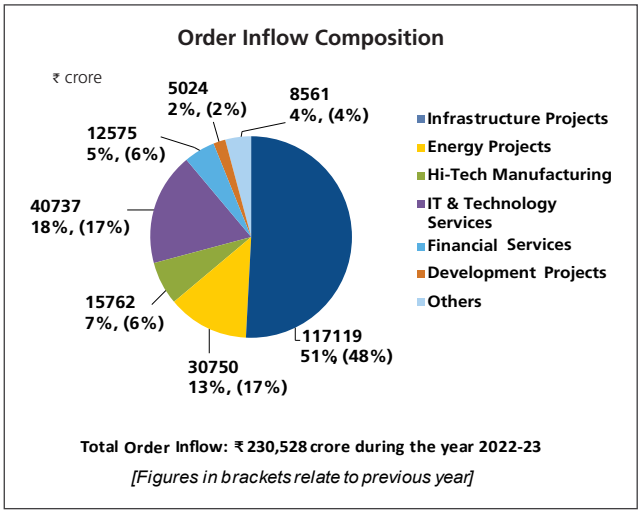
The Group, during the year, also concluded one of the largest mergers in the Indian information technology (IT) sector, by merging its two listed subsidiaries, viz., Larsen & Toubro Infotech Limited and Mindtree Limited into one listed subsidiary namely LTIMindtree Limited. The merged entity is uniquely positioned to scale up by competing for larger deals and will benefit from cost and revenue synergies on upselling, cross-selling and stitching services together.

Further, the Company also divested a portion of Smart World & Communication (SWC) business to its subsidiary L&T Technology Services (LTTS) effective April 01, 2023. The endeavour of the business transfer is to transform SWC into a global solutions player in the domains of Digital, IoT, 5G, Cyber Security, Data Centers and Cloud, Analytics, etc., by effectively leveraging LTTS's global presence.

As at March 31, 2023, the L&T Group comprised 92 subsidiaries, 5 associate companies, 27 joint ventures and 35 jointly held operations. Out of the total 159 entities, 49 companies belong to the listed subsidiaries and 20 are related to Development Projects. The rest of the entities in the Group are mostly strategic extensions of the traditional businesses, viz., EPC Contracts and Hi-Tech Manufacturing, for enabling access to new geographies, technologies and nuanced business segments.

Order Inflow and Order Book

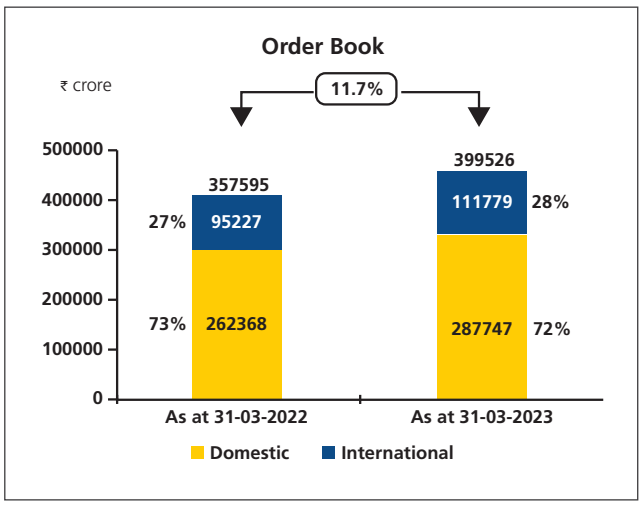


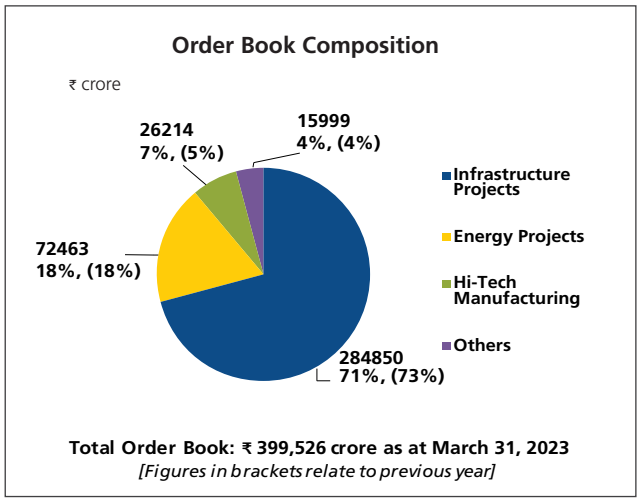


L&T Group achieved order inflows of ₹ 230,528 crore during FY 2022-23, registering a growth of 19.4% over the previous year. Growth was largely driven across businesses with strong domestic investment activity momentum assisted by the Government of India's capex push and buoyant private consumption. This, however, led to a decline in the relative share of international order inflow to 38% from 44% in the previous year.

The year witnessed the booking of some noteworthy orders in domestic irrigation projects and wastewater projects in the Water & Effluent Treatment business, a project in the public space business in the Buildings & Factories vertical, multiple renewable energy projects from the Middle East in Power Transmission & Distribution business, few orders in Hydel & Tunnels business including a lift irrigation project and a strategic order in Heavy Civil business, a couple of orders in the ferrous metal space, few large orders in the Defence business, a large order in the Onshore vertical and multiple orders in the Offshore vertical of the Hydrocarbon business.

With the tepid ordering momentum in the Energy segment primarily due to subdued investment in coal-based power projects, the contribution of the Infrastructure segment in the overall order inflow increased to 51% from 48% in the previous year.



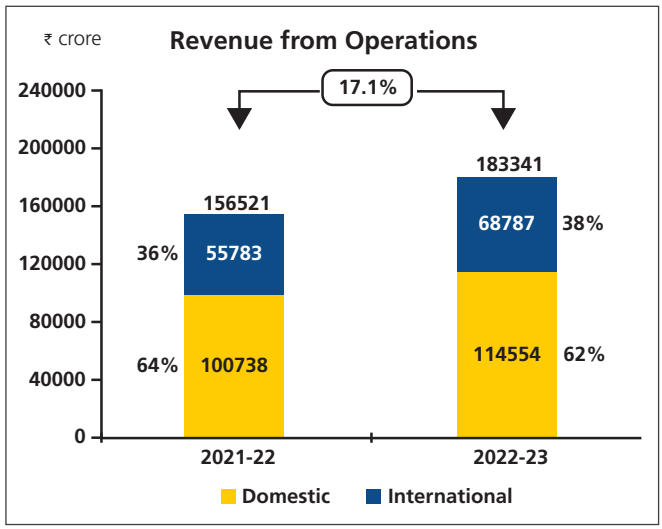


As at March 31, 2023, the Order Book is at a record level of ₹ 399,526 crore, providing multi-year revenue visibility for the Company. The Infrastructure segment continues to dominate with a share of 71% of the consolidated Order Book.

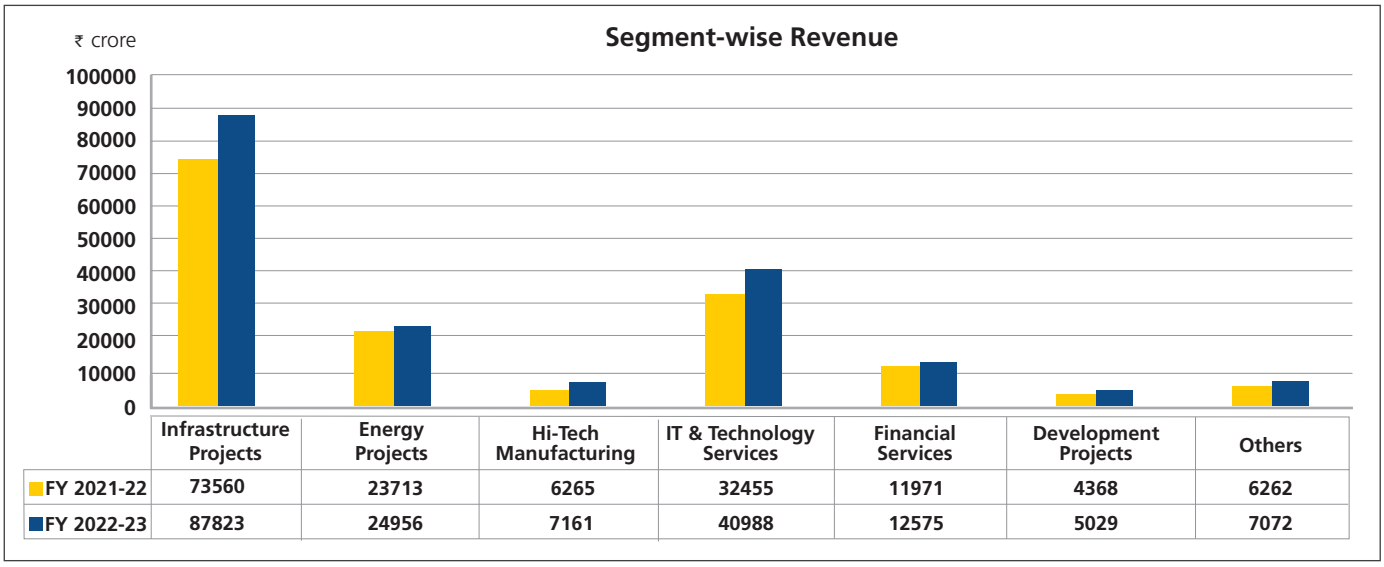
The Order Book registered a growth of 11.7% on a y-o-y basis, mainly with the receipt of some high-value orders during the year. Around 75% of the total Order Book comprises orders received from Indian Central and State Governments (including local authorities) and State-owned enterprises (both domestic and international). The private sector is gathering momentum with its contribution increasing to 25% of the total Order Book as at March 2023, as against 20% as at March 2022. Of the domestic Order Book, 28% of the orders are funded by multilateral agencies.

The share of the international Order Book marginally increased from 27% to 28%.

Consolidated Revenue from Operations



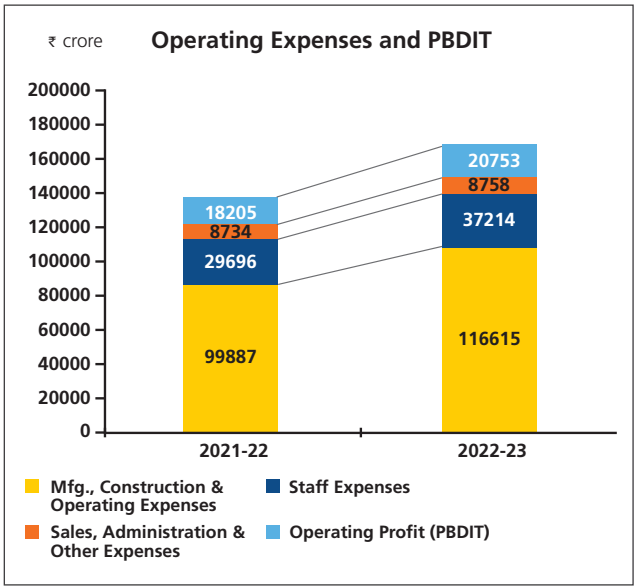
L&T Group recorded revenue of ₹ 183,341 crore during FY 2022-23, registering a growth of 17.1%. The growth was mainly achieved with the pick-up of execution momentum in project and manufacturing businesses and healthy growth in IT & TS businesses. The composition of international revenue at the group level is at 38% in FY 2022-23 compared to 36% in the previous year.



	Infrastructure Projects	Energy Projects	Hi-Tech Manufacturing	IT & Technology Services	Financial Services	Development Projects	Others
FY 2021-22	73560	23713	6265	32455	11971	4368	6262
FY 2022-23	87823	24956	7161	40988	12575	5029	7072

During the year, all the segments registered growth over the previous year. The revenue from the IT & TS segment continues to register industry-leading growth.

Operating Expenses and PBDIT



Manufacturing, Construction and Operating (MCO) expenses for FY 2022-23 at ₹ 116,615 crore increased by 16.7% over the previous year. These expenses mainly comprise the cost of construction materials, raw materials and components, sub-contracting expenses and interest costs in the Financial Services business. This represents 63.6% of revenue, mostly in line with the previous year.

Staff expenses for the year FY 2022-23 at ₹ 37,214 crore increased by 25.3% over the previous year and as a percentage of revenue increased by 130 bps, reflecting a combination of manpower ramp-up and salary revisions. The Group continues to focus on productivity improvements, digitalisation and manpower optimisation across most of its businesses.

Sales and administration expenses at ₹ 8,758 crore is almost in line with the previous year at ₹ 8,734 crore. This represents 4.8% of revenue vs. 5.6% in the previous year.

The Group's operating profit at ₹ 20,753 crore for FY 2022-23 registered a growth of 14.0% y-o-y, largely due to improved activity levels. The EBITDA margin for the year however declined by 30 bps and is at 11.3%.

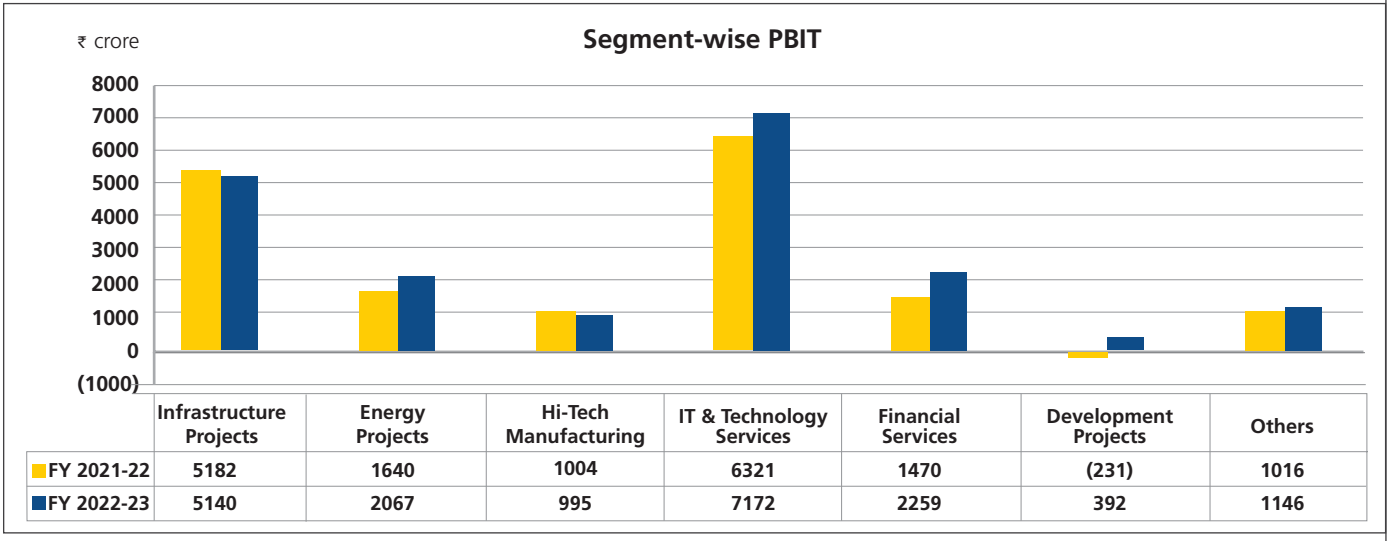
The impact of additional execution costs incurred in the Infrastructure segment, high commodity prices, one-time integration expense on the merger of erstwhile LTI and Mindtree, and higher staff costs impacted the Company's overall margin. At the same time, cost saving in projects of the Energy segment, higher NIM in Financial Services, improved ridership in Hyderabad Metro and lower provisions on contract assets and customer receivables partially mitigated the impact.

Depreciation and Amortisation Charge

Depreciation and amortisation charge for FY 2022-23 increased to ₹ 3,502 crore from ₹ 2,948 crore in the previous year, registering an increase of 18.8%, mainly on account of higher capex spends during the year.

Profit Before Interest and Tax

Segment-wise composition of PBIT for FY 2022-23 is represented below:



	Infrastructure Projects	Energy Projects	Hi-Tech Manufacturing	IT & Technology Services	Financial Services	Development Projects	Others
FY 2021-22	5182	1640	1004	6321	1470	(231)	1016
FY 2022-23	5140	2067	995	7172	2259	392	1146

The segment-wise PBIT registered improvement over the previous year, majorly in Energy Projects, IT&TS businesses and Financial Services business. Further, the PBIT of Development Projects turned positive during the year primarily due to the value restatement for Nabha Power Limited (NPL), in line with the improvement in benchmark valuations due to the visibility of improved profitability and favourable outcomes of company-specific litigations.

Other Income

It mainly consists of profit on the sale of liquid / short-term investments and interest income. Other income at ₹ 2,929 crore improved by 29.2% over ₹ 2,267 crore, reflective of higher investible surpluses and efficient treasury operations.

Finance Cost

The interest expense for FY 2022-23 at ₹ 3,207 crore was marginally higher by 2.6% over ₹ 3,126 crore for the previous year. The reduction in average borrowing at a group level was partly offset by an increase in interest rates during the year. Further, refinancing of Hyderabad Metro term loans with market borrowings also contributed to the containment of the interest cost for the year.

Tax Expense

The Income Tax charge for FY 2022-23 was higher at ₹ 4,484 crore by 6.7% compared to ₹ 4,204 crore in the previous year on increased profits.

Exceptional Items

Exceptional items during the year mainly comprise divestment of the Mutual Fund business of the Financial Services, partially offset by a one-time charge on remeasurement of the wholesale loan assets of the Financial Services segment at fair value. The previous year mainly included divestment gain on the sale of L&T Uttaranchal Hydropower Limited, partly offset by tax liabilities on the transfer of L&T-Nxt to the erstwhile Mindtree Limited.

Consolidated Profit After Tax and EPS

Consolidated Profit After Tax (PAT) at ₹ 10,471 crore for FY 2022-23 increased by 20.8% over the previous year at ₹ 8,669 crore. The increase is mainly on account of growth in revenues and other income. Consolidated Basic Earnings per Share (EPS) for FY 2022-23 at ₹ 74.51 improved over the previous year at ₹ 61.71.

Return on Consolidated Net Worth

The Consolidated Net Worth, as at March 31, 2023, at ₹ 89,326 crore, reflects a net increase of ₹ 6,918 crore, as compared to the position as at March 31, 2022. The Return on Net Worth (RONW) for FY 2022-23 was higher at 12.2%, compared to 11.0% in the previous year, mainly on account of higher profits.

Liquidity and Gearing

Cash flow from Operations (including change in loans and advances towards financing activities) increased to ₹ 22,777 crore as compared to ₹ 19,163 crore in the previous year, supported by healthy execution and smart working capital management. During the year, additional funds were also generated mainly from the divestment of the Mutual Fund business of the Financial Services business, treasury and dividend income.

Funds were utilised mainly for repayment of borrowings of ₹ 4,832 crore, capital expenditure of ₹ 3,793 crore, and payment of dividend of ₹ 3,091 crore. Further, funds were applied for the purchase of current investments of ₹ 8,955 crore and net interest payment of ₹ 3,047 crore during FY 2022-23.

Consequently, there was a net increase of ₹ 2,893 crore in the cash balances as at March 31, 2023, compared to the beginning of the financial year.

Consolidated Fund Flow Statement		**₹ crore**
Particulars	***FY 21-22***	**FY 22-23**
Operating Activities	*19,163*	**22,777**
Net Divestment	*665*	**2,670**
Treasury and Dividend Income	*1,130*	**1,767**
ESOP Proceeds (Net)	*11*	**10**
Source of Funds	***20,969***	**27,224**
Capital expenditure (net)	*3,040*	**3,793**
Repayment of borrowings	*8,677*	**4,832**
Purchase of Investments	*2,422*	**8,955**
Dividend Paid	*2,528*	**3,091**
Interest Paid	*2,968*	**3,047**
Payment to minority interest (net)	*1,020*	**613**
Increase in cash balance	*314*	**2,893**
Utilisation of Funds	***20,969***	**27,224**

The total Group borrowings as at March 31, 2023, was lower at ₹ 118,513 crore, compared to ₹ 123,468 crore as at March 31, 2022. The major decrease is in borrowings of the Parent entity, Financial Services and Nabha Power. At a Group level, the gross debt-equity ratio decreased to 1.14:1 as at March 31, 2023, from 1.29:1 as at March 31, 2022. The net debt-equity ratio improved to 0.62:1 as at March 31, 2023, from 0.81:1 as at March 31, 2022.

Details of significant changes in Key Financial Ratios:

In compliance with the requirement of listing regulations, the key financial ratios of the Group have been provided hereunder:

Sr. No.	Particulars	*FY 21-22*	FY 22-23	% Growth
(i)	Gross Debt Equity Ratio	*1.29*	**1.14**	11.6%
(ii)	PBDIT as % of net revenue	*11.6%*	**11.3%**	(2.7%)
(iii)	Net Working Capital as % of Sales (Excluding Financial Services and Corporate)	*19.7%*	**16.1%**	18.2%
(iv)	Interest Coverage ratio (excluding Financial Services and Finance Lease Activity)	*5.14*	**5.45**	6.2%

II. L&T Standalone

L&T's Standalone financials reflect the performance of Infrastructure Projects, Energy Projects, Hi-Tech Manufacturing and Others. The Others segment comprises Realty, Construction & Mining Machinery, Rubber Processing Machinery, Smart World & Communication and E-commerce / Digital Platforms and Data Centers.

Brief summary of performance at Standalone level:			
Particulars (₹ crore)	***FY 21-22***	**FY 22-23**	**% Growth y-o-y**
Order Inflow	*118,956*	**149,984**	26%
Share of international order inflow	*26%*	**20%**	
Revenue	*101,000*	**110,501**	9%
Share of international revenue	*20%*	**17%**	
Order Book	*315,567*	**330,555**	5%
Share of international order book	*19%*	**15%**	
PBDIT	*9,055*	**9,295**	3%
PAT	*7,879*	**7,849**	
Net Worth	*67,114*	**71,528**	7%
RONW (%)	*12.2%*	**11.3%**	
EPS (₹)	*56.09*	**55.85**	

Liquidity and Gearing

Business operations generated cash flows of ₹ 7,264 crore during the year, compared to ₹ 5,999 crore in the previous year. The increase is largely attributable to improved working capital management. The proceeds from cash generated through net divestment in S&A companies at ₹ 352 crore, treasury income of ₹ 1,323 crore and dividend income from S&A companies at ₹ 1,712 crore, has been utilised towards repayment of borrowings (incl. repayment of lease liability) of ₹ 2,027 crore, purchase of a short-term investment at ₹ 2,904 crore, in addition to capex payments of ₹ 2,236 crore, a dividend payment of ₹ 3,091 crore, and interest payment of ₹ 2,333 crore.

There was a net decrease of ₹ 1,930 crore in the cash balances as at March 31, 2023, compared to the beginning of the year.

Fund Flow Statement		**₹ crore**
Particulars	***FY 21-22***	**FY 22-23**
Operating Activities	*5,999*	**7,264**
Net (Investment) / Divestment	*(667)*	**352**
Treasury and Dividend Income	*2,468*	**3,035**
ESOP Proceeds (net)	*11*	**10**
(Increase) / Decrease in Cash Balance	*(2,164)*	**1,930**
Source of Funds	***5,647***	**12,591**
Capital Expenditure (net)	*1,350*	**2,236**
Repayment of Borrowings (net of Additional Borrowings)	*4,236*	**2,027**
Purchase / (Sale) of Investments	*(4,075)*	**2,904**
Dividend paid	*2,528*	**3,091**
Interest paid	*1,608*	**2,333**
Utilisation of Funds	***5,647***	**12,591**

Total borrowings as at March 31, 2023, reduced to ₹ 18,151 crore, compared to ₹ 20,298 crore in the previous year. The loan portfolio of the Company comprises a mix of rupee and suitably hedged foreign currency loans. The gross debt-equity ratio reduced to 0.25:1 as at March 31, 2023, from 0.30:1 as at March 31, 2022. The Company remains debt-free after considering cash and cash equivalent during the year.

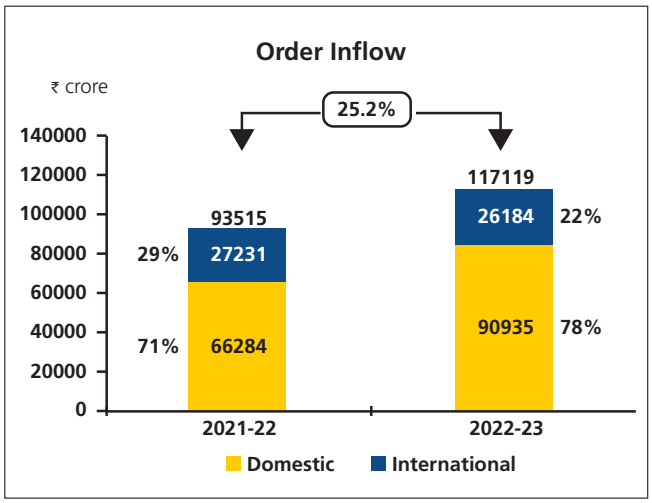
INFRASTRUCTURE PROJECTS SEGMENT

NPCI Data Center, Chennai

The Infrastructure Projects segment comprises the engineering and construction of:

(a) Buildings & Factories
(b) Transportation Infrastructure
(c) Heavy Civil Infrastructure
(d) Power Transmission & Distribution
(e) Water & Effluent Treatment
(f) Minerals & Metals

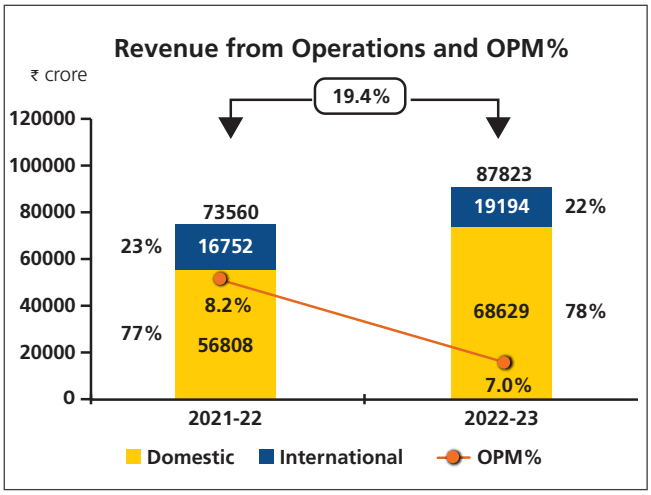
Financial performance of the segment



The Infrastructure segment won orders worth ₹ 117,119 crore in FY 2022-23, higher by 25.2% over the previous year, with the receipt of multiple orders across various sub-segments. During the current year, the Buildings & Factories business registered growth with the receipt of some prestigious orders in the Public Space business. The Heavy Civil Infrastructure business registered growth on receipt of a mega strategic infrastructure order and the Water & Effluent Treatment business also received numerous orders for irrigation and wastewater treatment. The Minerals & Metals business performed well with the receipt of multiple orders in the ferrous metal space from a private client. For two years in a row, the Power Transmission & Distribution business has continued to benefit from Gigawatt-scale renewable orders from the GCC region. The decline in order inflow in Transportation Infrastructure is mainly due to the deferral of targeted prospects.

The share of international order inflow for the Infrastructure segment decreased to 22%, from 29% in the previous year, reflective of the buoyant domestic ordering environment. There are visible green shoots of pick-up in the domestic private capex as well.

Chennai International Airport



The Infrastructure segment registered revenue of ₹ 87,823 crore for FY 2022-23 – a growth of 19.4% over the previous year. The growth was mainly due to a pick-up in the execution momentum of a strong and large opening Order Book. Revenue from international operations constituted 22% of the total revenue compared to 23% in the previous year.

The segment's operating margin reduced from 8.2% to 7.0%, largely reflective of input price pressures, time and cost overruns in certain jobs and delayed customer claim settlements. The delay and disputes on additional claims from clients have created a timing mismatch in the books, consequently impacting margins. The benefits will accrue to the P&L as and when the claims get processed.

The funds employed by the segment at ₹ 24,577 crore as at March 31, 2023, registered a modest increase of 1.4% vis-à-vis March 31, 2022. The increase was contained mainly on account of improved working capital management partly offset by higher capex spends for projects.

Buildings & Factories

Overview

The Buildings & Factories (B&F) business is recognised for providing turnkey solutions for the entire spectrum of building construction, from concept to commissioning. The business is an industry leader in design-and-build (D&B) projects ranging from airports, hospitals, stadia, retail spaces, educational institutions, IT parks, office buildings, data centers, high-rise structures to mass housing complexes, cement plants, industrial warehouses, test tracks and other light factory structures. The business' expertise in construction is powered by dedicated engineering design centres, competency cells, advanced formwork systems, mechanised project execution,

Birsa Munda Hockey Stadium, Rourkela, Odisha

a wide network of consultants and vendors, digitalised project control and a talented pool of employees.

The business is organised into the following Strategic Business Groups (SBGs):

Public Spaces, Airports & Factories SBG:

This SBG consists of the following three businesses:

- The Public Spaces business provides the design and execution of special structures like tall statues, metro stations, convention centres, marquee buildings, hotels, malls, integrated development and educational institutions
- The Airports business offers design-and-build solutions for passenger and cargo terminal buildings and their allied service structures, with integrated airport system solutions like baggage-handling systems, passenger-flow monitoring systems, passenger boarding bridges, visual docking guidance systems and other facilities
- The Factories business is a one-stop solution for the EPC requirements for cement plants, automobile plants, EV manufacturing, glass and paint manufacturing, warehouses, automobile test tracks and food processing plants

Health, Residential & Commercial Spaces SBG:

This SBG consists of the following four businesses:

- The Health business handles the design and execution of hospitals, medical and nursing colleges. Healthcare infrastructure is delivered with end-to-end healthcare facilities, including medical equipment, right from concept to commissioning.
- The Residential business is a prime EPC solutions provider of elite, affordable and mass housing projects. The business has expertise in executing tall towers and the development of mass-dwelling units.
- The IT Office Spaces & Data Centers business focuses on providing concept-to-commissioning services for setting up Data Centers, leveraging its strong mechanical, electrical and plumbing (MEP) competencies. It also offers turnkey office space solutions for Information Technology and Office spaces.
- The B&F Fast business explores and creates value from advanced construction technologies such as Prefabricated Prefinished Volumetric Construction (PPVC), modular construction, structural steel construction and 3D printing that will fast-track project delivery

The business offers total turnkey solutions with an in-house structural and architectural design using advanced systems like BIM 4D, 5D and BIM 360 field. The Engineering Design and Research Centre (EDRC), supports various business units with efficient engineering solutions and has proven capabilities in the Data Center segment as well.

T2 Terminal, Bengaluru International Airport

This business is also a pioneer in implementing digital technologies across its entire spectrum of offerings, right from design to project execution/delivery. Digital technologies enhance project execution efficiency and help reduce execution timelines.

The business is known for constructing some of the tallest, largest and most complex and iconic structures across India and overseas.

Business Environment

The Government's emphasis on infrastructure creation continued with the release of new packages in mega-developments like High-Speed Rail and Central Vista. Further, revolving around the Government's vision to position India as a hub for Data Centers, the current year saw investment announcements and commitments from private players, both domestic and international. Healthcare infrastructure has taken the front seat in the focus of the Government, with an increased allocation of 2.1% of GDP.

The Government's focus on expanding and strengthening India's manufacturing capabilities through PLI schemes, viz., Solar PV, Automobile and Auto Components, Advance Chemistry Cell (ACC) Battery, etc., has provided stimulus to factory capex.

The Real Estate market has recovered due to strong demand in residential real estate with housing sales registering healthy growth on the back of positive consumer sentiment.

The Construction industry is taking steps to reduce its environmental impact as global awareness of climate change grows. Customers are becoming more sustainability conscious and placing greater pressure on developers to lower the carbon footprint of new constructions. The increasing global focus on climate change could incentivise construction companies to factor sustainability into their projects, construction processes and designs. Industry leaders are looking for ways to reduce material waste from demolitions, switch to eco-friendly building materials and choose locally-sourced building products.

Major Achievements

Orders won:

- D2 Sabarmati Depot package, MAHSR to be developed on an 82-hectare land parcel in North Ahmedabad
- Kiran Nadar Museum & Convention Centre, Delhi – The Project involves the development of an eight-acre land parcel for the construction of an Art Museum and Convention Centre
- Construction of IKEA Meeting Place, Gurgaon
- Phoenix Commercial towers in Hyderabad with an approx. built-up area of 60 lakh sq. ft.
- Construction of state-of-the-art research and manufacturing facilities for Reliance Life Sciences Project, Nashik
- 2300-bed Government hospital in LB Nagar, Telangana

RAMCO Cement Plant, Kurnool, Andhra Pradesh

Key projects commissioned:

- Kempegowda International Airport T2, Bengaluru
- Seven Hospitals for Assam Cancer Care Foundation, Assam
- Birsa Munda Hockey Stadium, Rourkela, Odisha
- RAMCO Cement Plant at Kurnool
- IIT Hyderabad Phase 2 – Technology Innovation Park (TIP) Building & Research Centre Complex (RCC)
- JCB manufacturing facility at Halol, Gujarat
- Prestige Jindal City at Bengaluru, Karnataka
- International Terminal Building at Hyderabad International Airport, Telangana
- Wonder Cements Line 4, Nimbahera, Rajasthan

Other key achievements:

The business also achieved important milestones in the execution of major landmark projects:

- CIDCO Kharkopar – completed 96 flats in 96 days by achieving 3 days per floor slab cycle
- Structural works for Minerva Lokhandwala residential project in Mumbai were completed at 300 m height. This is one of the tallest residential towers in Mumbai City and the tallest building executed by L&T
- The Birsa Munda Hockey stadium at Rourkela (Odisha) was recognised by the Guinness Book of World Records as the world's largest fully-seated hockey area with a seating capacity of 20,011 permanent seats. This stadium was completed in fifteen months and inaugurated on January 5, 2023

The business continues to focus on the implementation of Lean Practices across major projects. Some of the Lean Initiatives being implemented are Planned Percentage Complete (PPC) – to measure the efficiency of planning systems at projects, Last Planner System (LPS®) – to increase worker productivity and accountability; Constraint Identification – to identify bottlenecks and increase throughput, Variance & Root Cause Analysis to improve quality of work; 5S system to improve housekeeping and Safety, and Workmen Performance Measurement & Reward System. Extensive training programmes are conducted for staff and workmen to adopt these practices.

Adhering to L&T's commitment to being the pioneer of new technologies in the country, the business has been a proponent of technologies like Volumetric (3D) Concrete Printing and Prefabricated Prefinished Volumetric Construction (PPVC). Following extensive research, the business received accreditation from the Building Materials & Technology Promotion Council (BMTPC) for the implementation of G+3 floors 3D concrete printing. And subsequently, as a major milestone, the business started receiving orders from external clients for the execution of projects using 3D concrete printing.

Digital tools are extensively used at project sites to improve project monitoring, quality and safety. The business has developed and implemented an in-house Predictive Analytics for Safety System (PASS) across many of its sites. This system predicts probable safety lapses at project sites by comparing various early EHS indicators and a huge volume of historical data from past projects. Additionally, pilot projects are being carried out using Artificial Intelligence (AI) in the form of visual analytics for hazard identification.

Assam Cancer Care Foundation Hospital, Dibrugarh

Targeted training programmes are conducted throughout the year for workmen, supervisors, staff and senior management to inculcate a pro-safety culture in the organisation.

Outlook

The Indian Railways has undertaken several railway station redevelopment projects across the country. The Rail Land Development Authority (RLDA) has been entrusted with the responsibility to upgrade and modernise major railway stations across India.

The Government aims to transform India into a global sporting powerhouse by undertaking mega-sports infrastructure projects that will have a long-term impact on health, education and tourism. The Indian Government has proposed a sports budget of ₹ 3,397 crore for FY 2023-24. This is an increase of 11% over the previous year's budget.

The Health sector has garnered significant attention from the Government after the pandemic. Both the Central and State Governments are focusing on building new hospitals and allied medical services like medical colleges on a large scale. We are also seeing significant investments from private players in the healthcare sector.

The residential real estate market in India witnessed astounding progress in 2022, setting new sales records of 68% y-o-y, further demonstrating the industry's prominence as one of India's fastest-growing sectors. India's housing market is expected to remain resilient despite rising interest rates and a weak global economic outlook. The increased allocation to housing projects under the Pradhan Mantri Awas Yojana by 66% to ₹ 79,000 crore will further boost the affordable housing segment.

The Indian Data Center Industry is witnessing meteoric growth with an expected CAGR of 11.4% in the next 5 years. The Data Center market is driven by the deeper internet penetration, increase in digital data traffic, public cloud services and higher expected growth in IoT. Many major private players are actively investing in this business.

There is increased optimism about the strong revival of the aviation industry. With many major international airports under construction across the country, the handling capacity across airports is expected to increase substantially in the next 2-3 years. Further investments are planned in the second half of FY 2023-24 by the Government and private players to augment the facilities and infrastructure of airports.

With many global manufacturing companies taking benefit from the PLI scheme, substantial investments are being envisaged in sectors such as automobiles and auto components, pharmaceuticals, electronics, food products, solar PV modules, Advanced Chemistry Cell (ACC) batteries, and drones and drone components.

With a slew of investments expected across various sectors in the coming years throughout the country, the business is well-placed to benefit from the expected large investments across them.

Madhya Pradesh Expressway project, part of the Delhi-Vadodara Expressway project

Transportation Infrastructure

Overview

L&T's Transportation Infrastructure business is one of the leading contractors in India offering turnkey Design & Build / EPC solutions with single-point responsibility for all kinds of transportation infrastructure such as Roads, Runways, Bridges, Elevated Corridors, Railways, City Infra, Urban Transit and Airports. The business is organised into two Strategic Business Groups (SBGs), namely, Railways Business Group (RBG) and Roads, Runways & Elevated Corridors (RREC).

The Railway Business Group (RBG) is organised into the Mainline Business Unit (MLBU) and Metro Business Unit (MTBU). MLBU addresses EPC construction works in the domains of civil and trackwork, electrification and system integration, including signalling and telecommunication for all Mainline Railway Projects, Dedicated Freight Corridors, and Rail Links for Port, Mining and Power Plant facilities, etc. MTBU carries out EPC construction works involving ballastless trackwork, electrification and system integration for all Mass Rapid Transit System projects and Regional Rapid Transit System Projects in India and abroad.

The Roads, Runways & Elevated Corridors (RREC) Business Group is organised into the Roads & Bridges Business unit (R&B) and Formations & Structure Business unit (F&S). R&B provides EPC design-and-build construction services for all types of roads, bridges and elevated corridors, including all associated structures, cross-drainage, toll booths, wayside amenities, etc. In the Airport sector, the R&B business is involved in the construction of complete airside infrastructure, viz., runways, taxiways, aprons, airfield ground lighting, fuel hydrant systems, etc. The F&S business provides design-and-build construction services for civil works (earthwork, blanket, earth-retaining structures, cross drainage, etc.) for all types of Railway projects such as Dedicated Freight Corridor (DFCC) projects, High-Speed Rail and Urban Railway Networks.

The business has Engineering Design Centres located at Mumbai, Faridabad and Chennai. It also has a Competency Development Centre in Kancheepuram and a Workmen Training Centre in Ahmedabad.

Business Environment

Railway Business Group

The Railway sector has been on a high growth trajectory for the past few years. The pace of infrastructure creation has been at an all-time high with new and innovative methods and financing of construction. With an emphasis on the introduction of High-Speed and Semi High-Speed Corridors, Regional Rapid Transport Systems, Suburban Rail Systems, first and last-mile connectivity projects, modernisation of railway stations, implementation of Automatic Train Protection System 'KAVACH', manufacturing of Vande Bharat trainsets and Electric Locomotives, the sector has been abuzz with activity, thereby opening up various opportunities for the business.

Mumbai-Nagpur Expressway

The business has been consistently recognised as a full-range rail system integrator through projects of national importance, viz., DFCC and other integrated transit projects, viz., Mauritius Metro and Dhaka Metro. It has built capabilities in all 3 railway domains including track construction, overhead electrification, and signalling and telecommunication.

The Indian Railways (IR) is on track to achieve its target of 100% electrification by the year 2024. Apart from Mission Electrification, IR has commenced the upgradation of the existing electrification system to 2 x 25 kV electrification to facilitate higher speed, haulage and improved system efficiency on major routes.

Roads, Runways and Elevated Corridors

The budgetary support for the Roads and Bridges sector has witnessed a steady increase of more than 58% over the last 4 years. Out of the capex announced under the National Infrastructure Pipeline, 18% is earmarked for Roads and Bridges, which augurs well for this business.

Over the last 7 years, the length of National Highways has gone up by 50% from 91,287 km (as of April 2014) to 144,634 km (till Jan 2023) and the length of expressways have expanded by 4,068 km during this period.

Also, in view of the exponential increase in traffic over the years in urban areas, the Government has shifted its focus on developing many new Elevated Corridor / Flyover projects across major cities, with the primary aim of decongesting urban roads and highways.

The Airports sector has not seen any major developments in the year. However, few opportunities are in advanced stages and are expected to be awarded soon.

Major Achievements

Orders won:

Major orders received during the year:

- Railway Electrification Works including Rigid Overhead Conductor Rail System & SCADA in Jammu & Kashmir from Indian Railways
- Multiple Track Works packages and overhead electrification works for Chennai Metro Rail Project from Chennai Metro Rail Limited
- Multiple Ballastless Track works for Bhopal Metro Rail Project from Madhya Pradesh Metro Rail Corporation Limited
- Construction of 4-Lane Flyover from Siramtoli Chowk to Mecon Chowk in Ranchi from Road Construction Department, Jharkhand

Projects completed:

The business has completed / commissioned the following projects:

- Phase 2B, 2C and 3 of Integrated LRT System Mauritius Metro Express package Phase 3 was inaugurated by the Hon'ble Prime Minister of Mauritius in January 2023

Mauritius Metro

- Phase 1 of the Dhaka Metro Line 7 from Uttara to Agargaon (25 TKM) including Uttara Depot (19 TKM) was commissioned in December 2022
- Metro Link Express for Gandhinagar and Ahmedabad (MEGA) Track Package in Gujarat (66 TKM) commissioned in October 2022
- EDFC CP 105 package (116 TKM) Overhead Electrification (OHE) between Dadri and Khurja in Uttar Pradesh commissioned in December 2022
- EMP 4 package Electrical and Mechanical Works for WDFC involving 2 x 25 kV, High Rise Overhead Electrification (OHE) has been commissioned in September 2022
- RVNL Bhatni Package-2 (19 TKM) priority section between Indara - Kiriharpur including 2 major yards commissioned in March 2023
- WDFC CTP 3R package priority section form Iqbalgarh to Sanand North (332 TKM) commissioned in September 2022
- Mumbai–Nagpur Expressway Project Package 10 (58 km) commissioned and inaugurated by the Hon'ble Prime Minister of India in December 2022
- Mumbai–Vadodara Expressway Project Package 1 (24 km) commissioned and handed over in August 2022
- Delhi–Vadodara Expressway Project Package 22 (25 km) commissioned and handed over in September 2022
- Pragati Maidan Project (priority section) commissioned and inaugurated by the Hon'ble Prime Minister of India in June 2022
- Khulna Mongla Bridge Project commissioned and jointly inaugurated by the Hon'ble Prime Ministers of India and Bangladesh in September 2022
- Tallah Railway Over Bridge commissioned and inaugurated by the Hon'ble Chief Minister of West Bengal in September 2022

Outlook

Railway Business Group

As per the National Infrastructure Pipeline, investments worth ₹ 13.67 trillion are proposed to be made in the Railways sector during the period from 2019-20 to 2024-25 to enhance track capacity, improve freight efficiency, augment the speed of trains thereby, enhancing safety and ensuring better connectivity.

The Indian Railways (IR) has been focusing on network expansion in the past few years. In the Union Budget 2023-24, the Railways sector has received the highest ever capex allocation of ₹ 2.6 trillion, with many projects aimed at capacity augmentation and traffic decongestion in the IR network. The prospects in the upcoming 3 to 4 years include 7,000 km of new lines (₹ 70,000 crore), Doubling / 3rd Line expansion of 8,000 km (₹ 80,000 crore).

In the High-Speed Rail (HSR) segment, the Electrical System packages and balance Track packages of the Mumbai–Ahmedabad Corridor are expected to be tendered during the FY 2023-24. IR has announced the plan to develop 7

Khurja-Khatuali section of Eastern Dedicated Freight Corridor

new high-speed rail corridors in the medium to long term, the feasibility studies of which have been initiated. In recent years, there has been a thrust for the development of Semi-HSR Corridors projects, of which Track and Systems packages worth ₹ 25,000 crore are expected to be finalised in the next 5 years.

In the Regional Rapid Transit System (RRTS), civil packages and system tenders in the next round are expected under the four RRTS corridors being implemented by the National Capital Region Transport Corporation (NCRTC).

On the DFCC front, progress towards new freight corridors, viz., East Coast (1,114 km), East-West (2,328 km) Corridors and North-South Corridor (2,327 km) are relatively slow. Projects worth a total of ₹ 58,500 crore are expected to be finalised in the next 5 years.

There is continued thrust on building new Metro / MRT Systems and expanding existing Metro networks as MRT facilitates Transit Oriented Development, easy movement across the city and reduced carbon footprint. Systems orders are expected to be finalised across 4 Metros in the next 2 years. The business outlook for the next 5 years includes 12 new projects (450 km) in the Track and Systems domain.

Roads, Runways and Elevated Corridors

Under the National Infrastructure Plan (NIP), the Government has planned to expand the National Highway network by ~ 60,000 km by 2025 in major economic corridors, strategic areas, and Elevated Corridors & Flyovers in major cities such as Delhi, Chennai, Kolkata, Mumbai and Bengaluru, with an investment outlay of ₹ 20.33 trillion. A daily average of constructing 23 km of roads has been achieved in March 2023.

In the Airports sector, the Government has envisaged 50 additional airports, helipads, water aerodromes, and advanced landing grounds to improve regional air connectivity.

~ 100 critical transport infrastructure projects for first and last-mile connectivity for ports, coal, steel, fertiliser and food grain sectors have been identified and are expected to pick up steam.

International Front

While the business continues to focus on neighbouring countries like Bangladesh, it is also strongly examining an entry into ASEAN, Middle East, North and East African countries where L&T has a strong presence and footprint.

Heavy Civil Infrastructure

Overview

The Heavy Civil Infrastructure business is a market leader in EPC projects in core civil infrastructure segments that are crucial to the Indian economy, viz., Metro Rail Systems, High-Speed Rail, Nuclear, Hydel and Tunnels, Marine Structures, and Defence Infrastructure facilities.

Kundankulam Nuclear Power Plant, Tamil Nadu

The business has a strong domestic presence. The ability to provide 'tailor-made' design-and-build and EPC solutions to suit the specific requirements of customers for complex infrastructure projects has enabled the business to become the market leader in India. Dedicated design and technical centres, competency cells, specialised training centres, digital project management, and a talented pool of employees help the business to sustain a leading role and secure major orders.

As an industry leader in augmenting capabilities for urban mass rail transit systems, the business is currently involved in the construction of various metro rail packages in Chennai, Bengaluru, Mumbai, Patna, New Delhi and NCR, in addition to the construction of the C4 section of the country's first High-Speed Rail Corridor connecting Mumbai to Ahmedabad.

The latest construction technologies including in-house fabricated Full Span Launching Equipment, Straddle Carrier and Girder Transporter are being used in marquee projects, as a part of the 'Make in India' initiative.

The Nuclear segment offers turnkey services including civil, mechanical, electrical and instrumentation, seismic qualification and modular construction technology. Its expertise extends to both Pressurised Heavy Water Reactor (PHWR) and Light Water Reactor (LWR) technologies. Presently, the business is involved in nuclear power plant construction at Kudankulam, Kalpakkam, Tarapur, Kakrapar and Rawatbhata.

The Hydel and Tunnels segment offers complete EPC solutions for hydroelectric power projects, large-diameter transport / water tunnels, pumped storage plants and complex irrigation projects. The business also provides expertise for road and railway tunnelling projects, which contributes to nation-building. Presently, the business is involved in the construction of hydel and tunnel projects at Dummugudem in Telangana, Mumbai in Maharashtra, Neemuch in Madhya Pradesh, Lower Kopili in Assam, Rishikesh-Karnaprayag in Uttarakhand and Pakal Dul in Jammu.

The Marine Structures segment has extensive experience in greenfield ports, shipyard structures and seawater intake systems along the Indian coastline. It provides EPC solutions for breakwaters, berths, jetties and wharfs, dry docks and shore protection structures. It has unique expertise in providing design and construction solutions for state-of-the-art ship lift structures.

L&T Geostructure, a wholly-owned subsidiary, engages in the foundation and ground improvement related projects. It has a strong, professional and a specialised team with knowledge of design, equipment and methods to execute and supervise sophisticated foundation works. The business has expertise in deep piling and diaphragm walls, multi-cellular intake wells for river-linking, marine terminals with berths and jetties, and deep cut-off walls.

Business Environment

The Government is keen on building core infrastructure that is critical for economic growth as evidenced by the enhanced budgetary allocation of ₹ 10 trillion into various areas like transportation, energy, water and urban development.

Mumbai Trans-Harbour Link

Rapid urbanisation in India is driving the demand for better urban mobility. ICRA estimates that metro rail projects will provide business opportunities of about ₹ 80,000 crore to the construction industry in the next five years and consequently, the Metro Rail network is expected to expand by 2.7 times in next 5 years. With over 12 corridors proposed, Semi-High Speed and High Speed Rail projects are also being prioritised. Focus on reduction in energy consumption and carbon neutrality in this sector, places hyperloop as an attractive proposition for the national transporter. Indian Railways along with IIT-Madras are collaborating on the development of an indigenous Hyperloop system.

For India to achieve the ambitious target of 500 GW of non-fossil fuel based generation capacity, the country will need to add 25-30 GW capacity annually for the coming years. For the current year, USD 25 billion investment is estimated and the Government is taking steps to increase investment towards offshore wind, pumped storage, hydel power and nuclear power, etc.

India plans to increase its nuclear power generation threefold in the next decade to meet its growing energy needs and reduce its carbon footprint. The focus will be on pressurized heavy-water reactor projects, which are the mainstay of India's nuclear power programme and on capability improvements to achieve the fleet mode construction goals. As the country explores Small Modular Reactor technology, which could be factory built, the business will also be focusing on building capability on the same.

Maritime India Vision 2030 has identified initiatives for the development of ports. Investment opportunities of about ₹ 1 trillion to ₹ 1.25 trillion are expected, which will result in increased capacity and also build world-class infrastructure at Indian ports.

The Government is focusing on building new capacities and upgradation of existing defence infrastructure with a budget allocation of ₹ 23,000 crore. This will lead to the creation of opportunities in various Defence Infrastructure projects including Naval infrastructure facilities.

Major Achievements

Orders won:

- Chennai Metro Rail Ltd. - Phase 2 Package CP08 EV-01 for construction of an elevated viaduct of approx. 10 km including an elevated ramp and 10 elevated metro stations between Nehru Nagar and Sholinganallur
- NPCIL - Rajasthan Atomic Power Plant for construction of natural draught cooling towers 7 & 8, cooling water pump houses and large diameter cement mortar lined and coated steel pipes (CMLC)
- Greenko - Gandhi Sagar 1440 MW Pumped Storage Plant in Madhya Pradesh for construction of Upper Dam, Intake Structure with Approach Channel, Steel Lined Buried Penstock / Pressure Shaft (Vertical & Horizontal), Surface Powerhouse, Draft tube tunnel, Tailrace Outlet Structure and Tailrace channel
- Uttarakhand Jal Vidyut Nigam Limited - Lakhwar Multipurpose Project for construction of 300 MW Lakhwar multipurpose hydropower project in Uttarakhand

Mumbai-Ahmedabad High Speed Rail project

Key achievements:

- Set a world record of 456.724 m in tunnel boring in the slurry TBM category (11-13 m dia.) in an urban environment at the Mumbai Coastal Road Project, Package 4 in the month of July 2022
- Completed 108 m and 1,025 m of NATM (New Austrian Tunnelling Method) tunnelling in a single day on August 23, 2022 and 25 working days in the month of August 2022 respectively at the RVNL Package 2, Uttarakhand
- TBM relaunch in a record 15 days after completion of tunnelling at Bangalore Metro Rail Corporation package RT 03 in the month of September 2022
- TBM assembly completed in 52 days in Pakal Dul in the month of October 2022
- Record concreting of 11,050 m^3 in KKNPP 5&6 (Kundankulam Nuclear Power Plant) for the raft slab

Outlook

Considering Mission 2070 Net Zero India, the country is to focus on green construction technologies in future infrastructure projects. Carbon-efficient design (modular design), adoption of low-carbon construction processes (low emission materials such as fly ash) and enforcement of building energy codes are a few initiatives suggested by World Economic Forum in the Mission 2070: A Green New Deal for a Net Zero India white paper. The thrust on sustainability is expected to increase in the coming years, providing the necessary boost for sustainable infrastructure such as Metros, Hydel and Nuclear businesses.

The Government is also working on an investment plan of USD 750 billion to strengthen railway infrastructure and envisioned the Maritime India Vision 2030, which estimates massive investments in world-class infrastructure development at Indian ports. Further, there is an increasing thrust to expand metro services, being one of the low-carbon emission transport systems, to improve urban mobility. The Government is also considering the implementation of Mass Transit Systems such as Metro / Metro Lite / Metro Neo / Personal Rapid Transit System in Tier 1 and Tier 2 cities keeping in view the growing importance of the transport sector in the city's overall development.

The Nuclear business is expected to continue its growth along with a continued focus on 10 Pressurised Heavy Water Reactor (PHWR) projects. The growing energy demand in India will make nuclear power a major source of renewable power, as fossil fuels are scarce in the country.

Infrastructure as a sector will continue to attract strong capital inflows, especially with structural reforms undertaken in the recent past, digitalisation of logistics and infrastructure-focused wealth funds to aid investment formation. These investments have the potential to create a true multiplier effect to catapult the economy to a higher growth trajectory.

SGR 2.2 Transmission Line, Tanzania

Power Transmission & Distribution

Overview

L&T's Power Transmission & Distribution business vertical is a pioneering EPC player, providing technology-focused, end-to-end solutions for enabling access to clean and reliable electricity. It offers integrated EPC services and related digital solutions, starting from the establishment of Solar PV plants to smart, efficient transmission and distribution networks till the last-mile electrification. It serves Utility, Industrial and Infrastructure customers in 30 countries across the SAARC, ASEAN, the Middle East, Africa, North America and CIS regions.

The business is broadly organised into four major groups, viz., Transmission & Distribution (Domestic) SBG, International Transmission & Distribution Business Unit, Renewables SBG and the Digital Energy Solutions business, as under:

Transmission & Distribution (Domestic): This business group caters to various T&D utilities and developers, along with the bulk power supply consumers like metros, airports, etc.

The *Substation* business unit provides turnkey solutions for Extra High Voltage (EHV) air-insulated / gas-insulated substations up to 1200 kV, Flexible AC Transmission Systems (FACTS), devices such as Static Synchronous Compensator (STATCOMs) and Static VAR Compensator (SVCs), Digital Substation related solutions and EHV cable systems.

The *Transmission Line* business unit provides complete EPC solutions for overhead transmission lines. It is well integrated with the digitally-driven, power manufacturing units which has a combined capacity to produce more than 1.5 lakh tonnes of tower components per annum. The Kancheepuram manufacturing facility also houses the world-renowned Tower Testing and Research Station which provides its design and testing services to clientele from 33 countries.

The *Power Distribution* business unit has been at the forefront of taking electricity in an efficient manner to all by providing a range of EPC services related to urban / rural electrification, augmenting, reforming and strengthening of high voltage and low voltage distribution networks, power quality improvement works and advanced distribution management solutions.

International T&D units: This business group provides the entire spectrum of power T&D-related services in the Middle East, Africa and ASEAN regions.

Over the past three decades, the *Middle East* business unit has earned a strong reputation among the utilities and oil companies in Saudi Arabia, UAE, Oman, Qatar, Kuwait and Bahrain, having executed several marquee projects. It enjoys an enviable track record and garners a significant share of the T&D projects awarded every year.

Larsen & Toubro Saudi Arabia LLC (LTSA), a wholly-owned subsidiary, provides engineering, construction and contracting services in the sphere of transmission and distribution in the Kingdom of Saudi Arabia.

400 kV GIS, Pulianthope, Tamil Nadu

The fast-expanding *Africa* business unit has executed several landmark projects in Algeria, Egypt, Morocco, Kenya, Ethiopia, Tanzania, Uganda, Botswana, Mozambique and Malawi. It has made further inroads into Western and Northern Africa, with ongoing projects in Guinea, Cameroon and Tunisia. With the regional offices strategically located in Nairobi, Casablanca and Accra to serve the vast continent, the business has earned a coveted position, with a sizeable market share in the addressable segment.

In the *ASEAN* region, L&T is an established international T&D player, holding a portfolio of prestigious projects spread across Malaysia, Thailand, Myanmar and the Philippines. The offices in Singapore, Bangkok and Jakarta serve as the touchpoints for the electricity companies in the region.

Renewables: This business group is a single-stop EPC service provider globally for GW-scale Solar PV, Energy Storage, Microgrid and Hybrid Renewable Projects. There are very few players with such strong experience and expertise in different module technologies, module-mounting structures and storage types. The business group has accumulated in-depth engineering and construction know-how to execute a vast range of renewable projects, be it hybrid, floating or linear, with best-suited technologies for terrain type and tracking. The container integration facility at Kancheepuram augments the capabilities of the business with an annual capacity to integrate ~400 MWh of battery energy storage system with associated intelligent management and control systems.

Digital energy solutions: This arm of L&T's Power T&D business provides electricity-related consulting and digital solutions globally through its 'Spark' platform as well as a multitude of software products and solutions. Its offerings include hybrid energy management systems, energy storage controllers, substation data platforms, power system cyber security needs, etc. Driven by powerful algorithms and simulations, the solutions offered by this unit enable customers across India, the Middle East and the USA to build resilient future-ready systems.

The Power T&D business vertical aims to provide a green technology path to clean energy transition in India and abroad, while enabling the customers and prosumers with the highest standards of reliability, availability and efficiency of power transmission and distribution networks.

Business Environment

The renewable energy boom, especially in the Middle East, has paved the way for a plethora of opportunities in both Solar EPC and related transmission networks. As part of the National Renewable Energy Programme, the Kingdom of Saudi Arabia intends to increase the share of renewable generation in its energy mix. As a result, several GW-scale renewable energy projects and related 380 kV transmission network-strengthening projects have joined the fray.

In India, during the latter part of the year, several state DISCOMs finalised orders under the Reforms Based Results-linked Distribution Sector (RDSS) Scheme. Reducing Aggregate Technical & Commercial (AT&C) losses is an important objective towards achieving financial sustainability for distribution utilities.

40 MW Solar PV Power Plant, Haripar, Gujarat

The much-delayed transmission system packages related to renewable energy evacuation in Rajasthan and Gujarat were cleared.

Project progress was calibrated and project schedules were realigned during most parts of the year due to intermittent supply chain disruptions and commodity price volatility.

Major Achievements

Orders won:

- 3 GWp+ Solar PV Plant EPC orders in the Middle East
- 90 MW Floating Solar Plant in Madhya Pradesh
- 765 kV Substations and Transmission Lines related to Renewable Energy integration in Rajasthan, Gujarat and Andhra Pradesh
- 400 kV Gas Insulated Substation in West Bengal
- Advanced Distribution Management System order in Mumbai
- Distribution Infrastructure Improvement projects in Rajasthan, Gujarat and Chhattisgarh
- 380 kV and 230 kV Substation packages in Saudi Arabia
- 380 kV Overhead Line packages in Saudi Arabia
- 132 kV Substation packages in UAE
- 400 kV Transmission Line in Tunisia
- 500 kV Transmission Line in Thailand
- 275 kV and 132 kV Transmission Line, Substation orders in Malaysia
- Digital Solutions for managing EV Charging Infrastructure and for integration of Renewable Power Generation in USA

Projects completed and commissioned:

- Three 220 kV high-altitude Substations in Nepal
- 400 kV Substation in Tamil Nadu
- 376 km of 765 kV and 400 kV Transmission Lines for strengthening of Eastern Grid
- 170 km of 400 kV Transmission Line in West Bengal
- Distribution Infrastructure improved by adding 3,000+ Ring Main Units and over 3,800 km of cable conversion
- 484 MWp Solar PV Plants in India and Middle East, including a 20 MW Floating Solar Plant
- 20 Gas Insulated Substations and 476 km of overhead / underground transmission corridors in the Middle East, including the power evacuation substations meant for FIFA World Cup in Qatar
- 5 EHV Substations, 378 km of EHV Transmission Lines and 733 km Distribution Lines in Africa
- 500 kV and 230 kV Gas Insulated Substations in Thailand

Significant Initiatives

- Machine Learning-based design optimisation tools capable of handling multiple variables have been deployed for engineering and design
- First time in India: Using a precast method for cable jointing bay in a metro power supply system project, resulting in faster completion

20 MW Floating Solar PV Power Plant, Auraiya, Uttar Pradesh

- Time benefits have been realised by applying Lean Construction and Scrum principles for select construction activities in UAE projects

Outlook

The Transmission System Plan for the evacuation of 500+ GW Renewable Energy before 2030 provides a workable roadmap. The revival in the finalisation of deferred Tariff-based Competitive Bidding (TBCB) orders is a positive sign. The cross-border interconnections, network expansion fuelled by demand growth in states and neighbouring countries will lead to improved opportunities in substations and transmission lines.

On the distribution front, the Supervisory Control and Data Acquisition (SCADA) / Advanced Distribution Management System (ADMS) packages and UG Cabling packages of the distribution modernisation programme are expected to gain thrust.

With the PLI scheme for Module Manufacturing seeing budgetary allocations and Renewable Energy Implementation Agencies (REIAs) setting a target to go for bidding of 50 GW capacity every year for the next 5 years, the domestic solar EPC will witness substantial potential. Several GWh scale battery energy storage systems (BESS) projects and floating solar projects are also on the anvil.

The Union Budget 2023-24 from the Government of India has laid emphasis on the Green Hydrogen Mission and HVDC corridors. The traction on offshore wind generation is another advantage. The initial wins and building up of credentials in the Electrical Vehicle Charging Infrastructure space augurs well for the emerging opportunities. Green shoots towards establishing a carbon credit market in India are seen, which may lead to additional business opportunities. The pace of order finalisation in election-bound states is a factor to keep an eye on.

There are visible opportunities in international markets as well. The Middle East region has plans to increase renewable energy capacity by another 70 GW before 2030. Country-level transmission system expansion projects, regional interconnection projects and utility infrastructure requirements for tourism and industrial hub-related giga projects continue to provide substantial opportunities in the Middle East.

The emphasis on 'Just Transition' to a green economy entails investments for improving electricity access and regional interconnections in Africa. The 'Plus One' strategy for manufacturing-related investments may fuel demand growth in the Far East. Targeted prospects from select countries in Africa and a stable inflow from the Far East, especially Malaysia and the Philippines, are expected to boost growth on the international front.

The Bipartisan Infrastructure Law (BIL) and Inflation Reduction Act (IRA) in the USA are expected to unlock huge power system-related opportunities with resultant potential for Digital Solution offerings. In India and elsewhere, with an increasing renewable mix and prosumerism, the need for modernisation to bring in discipline and accuracy in the forecast, scheduling, dispatch and real-time control has increased tremendously. Such developments provide an opportunity for profitable growth through smart digital energy solutions.

With a strong Order Book in hand and being better positioned to garner ample prospects visible in both domestic and international markets, the business will target selective large opportunities with the intent of scaling up the business to the next level.

Dahej Desalination Plant, Gujarat

Water & Effluent Treatment

Overview

L&T's Water & Effluent Treatment business specialises in building comprehensive water management infrastructure with capabilities covering engineering, design, procurement, construction and commissioning of water and wastewater treatment plants by providing end-to-end solutions for drinking water, irrigation, wastewater and industrial effluent treatment. The division caters to various clients such as irrigation departments, municipal corporations, industrial units and more. The solutions include technologies such as conventional and advanced treatment processes, membrane-based filtration, desalination, sewage treatment, effluent treatment, recycling and reuse, and Zero Liquid Discharge (ZLD) systems.

L&T's Water & Effluent Treatment business is organised into 3 verticals – (i) Water & Wastewater (ii) Irrigation, Industrial & Infrastructure (iii) Water International

The Water & Wastewater business vertical encompasses a wide range of solutions for rural and urban water supply, water management and wastewater treatment.

The Irrigation, Industrial & Infrastructure business vertical caters to the needs of agriculture and industrial sectors by providing solutions for mega and micro irrigation, industrial water systems, effluent treatment, desalination and smart water infrastructure. It also includes the development of smart water infrastructure solutions, leveraging advanced technologies for efficient water management.

The Water International business vertical lays its focus on the international markets and continues to tap business opportunities in these markets, with a focus on regions such as the Middle East, East Africa, and SAARC (South Asian Association for Regional Cooperation) countries.

Business Environment

With COVID retreating, the business witnessed a steady recovery during FY 2022-23 by winning prestigious orders and ramping up execution activities, despite price pressures emanating from supply chain disruption caused due to the Russia-Ukraine crisis. The business has maintained a steady pace of growth capitalising on the increased budgetary allocation towards irrigation and water supply schemes. The business did well in its journey to become a technology-driven EPC player by bagging a slew of orders in the area of specialised water and waste treatment, primarily from states like Madhya Pradesh, Maharashtra, Odisha and Karnataka.

The water demand in the Middle East is expected to grow significantly as the business foresees significant spending in the areas of wastewater treatment and desalination. The water sector in the African subcontinent is seeing increasing thrust from multilateral agencies focused on social sector lending in areas of drinking water supply and wastewater treatment.

Despite the increased competitive intensity, the business has been able to sustain and grow due to its cost leadership, adoption of advanced technologies and various digitalisation

Nuapada Water Treament Plant, Odisha

techniques and is on course to transform itself into a technology-led EPC player.

Major Achievements

Orders won:

- 360 MLD Wastewater Treatment Facility at Bandra, Mumbai
- Hatpipaliya Lift Irrigation Project, Madhya Pradesh
- Kukshi Micro Irrigation Project, Madhya Pradesh
- Kutch Irrigation Scheme, Gujarat
- Parallel Carrier System to the Rajiv Gandhi Lined Canal, Jodhpur, Rajasthan
- Masalia Ranishwar Mega Lift Irrigation Scheme (LIS), Dumka, Jharkhand
- Lower Suktel Irrigation Project, Odisha

Major projects commissioned:

Over 1.5 million people benefitted from the commissioning of 10 projects during FY 2022-23. Some of the major projects commissioned during the year are:

- 100 MLD Desalination Plant, Dahej, Gujarat
- Chhaigaonmakhan LIS, Madhya Pradesh
- Alirajpur LIS, Madhya Pradesh
- Bhima LIS, Karnataka
- Harapanahalli LIS, Karnataka
- Athikadavu Avinashi LIS, Tamil Nadu
- Saidpur Sewerage Network Project, Bihar

Significant Initiatives

The following strategic initiatives were implemented during the year for the effective working of project sites and to build on the foundation of an agile culture:

- To fully automate the design process and generate uniform design documents with high precision, an in-house digital design tool WET Desk was developed. It is a futuristic and innovative digital solution, free of any manual intervention.
- Digital Stores were launched which help in efficient material issues, real-time cost booking and easy reconciliation, while offering secure transactions powered by OTP verification
- In the current year, a state-of-the-art laboratory 'Water Technology Centre (WTC)' has been established in Kancheepuram for research, development and innovation in water and wastewater treatment technologies. The laboratory is a testimony to L&T's commitment to research and innovation in the field of water and effluent treatment, and the Company's focus on developing cutting-edge solutions to address water challenges in the region and globally.
- In order to reduce the impact of volatile commodity prices on input costs, the business is entering into pre-tender pricing agreements with key vendors and increasingly focusing on the Just-in-Time Model for material procurement, based on the availability at work fronts
- Water projects, being cross-country in nature, involve a lot of local stakeholders' engagement for securing right-of-way, which leads to delays in project execution.

Mega Lift Irrigation Project Cluster IV, Odisha

In order to overcome the challenges faced, a task force team with members having relevant experience in industrial relations and ex-Government officers from various departments has been formed

- We further aim to set new benchmarks in the industry and deliver exceptional value to our clients by implementing cutting-edge technologies such as drone deployments, LiDAR surveys and ML / AI to automate progress monitoring, thereby enabling the project teams to identify potential bottlenecks and make informed decisions for timely completion.

Outlook

Domestic water infrastructure prospects possess tremendous potential on the back of a large unserved population, rapid urbanisation, industrialisation and climate change. Various schemes have been launched by the Government to tackle water scarcity, improve sanitation and water quality. In the coming year, the business could see more opportunities under the Government's AMRUT 2.0 scheme which aims to provide water supply through functional taps to all households and coverage of sewerage management in 500 cities.

The Indian Government's Jal Jeevan Mission aims to provide piped drinking water to 191 million rural households by 2024. Since its inception, over 80 million households have been provided tap water. With the General Elections scheduled for 2024 and several state elections around the corner, the Government is working on a war footing to monitor the progress and hence, the prospects in the near term appear abundant.

The Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) has an outlay of ₹ 93,068 crore spread over a couple of years and will potentially benefit about 22 lakh farmers. A wide array of prospects is visible in macro and micro irrigation through this scheme.

With growing water scarcity in many parts of the world, desalination is emerging as a viable solution to meet the water needs of coastal communities and industries. The business delivered 100 MLD desalination plants in the current year within the stipulated time, a testament to its execution, technology and process expertise.

The Indian Government has identified several key industrial corridors for development, including the Delhi-Mumbai Industrial Corridor (DMIC), Chennai-Bengaluru Industrial Corridor (CBIC) and others. The business could benefit from this by providing smart infrastructure solutions in the areas of water supply, wastewater management and other amenities to such zones.

The focus on sustainable water solutions, viz., groundwater recharge and water reuse, has increased since the emergence of ESG, thereby leading to improved business prospects.

On the international front, the business would focus on building partnerships and winning contracts in the Middle East, South Asia and Africa to diversify its revenue streams and expand its global footprint.

India's largest capacity Stacker-Reclaimer, JSW Jaigarh

Minerals and Metals

Overview

The Minerals & Metals (M&M) business offers complete EPC solutions for the Minerals & Metals sectors across the globe. The business undertakes end-to-end engineering, procurement, manufacturing, supply, construction, erection and commissioning of projects covering the complete spectrum from mineral processing to finished metals.

The business also offers comprehensive product solutions with an array of customised mineral crushing solutions and equipment for varied applications, viz., surface miners, material handling, high-speed rail, steel plant machinery and other custom-made critical equipment and complex assemblies catering to core industrial sectors including Mining, Steel, Non-ferrous, Ports, Fertilisers, Cement, etc.

The business' complete of product solutions is backed by five decades of experience and knowledge, in-house design resources, state-of-the-art manufacturing capabilities, as well as providing after-sales product support, and value-added, cost-effective services to ensure higher uptime. The manufacturing centres are in Kansbahal, Odisha and Kancheepuram, Tamil Nadu.

Business Environment

Domestic Business

India has witnessed a gradual and healthy revival of economic activity in the post-pandemic period. Riding on improved economic activity, a steady rise in demand and consumption of ferrous and non-ferrous metals is visible, both in domestic and international markets.

The states' impetus to infrastructure development and the 'Make in India' initiative has played a significant role in boosting metal consumption. All the metal producers have been witnessing improved capacity utilisation and higher sales consistently over the last two years. The improved volumes, coupled with better realisations, have helped the industry players to substantially de-leverage their balance sheets.

With these positives, all major public and private sector metal producers in India are in various stages of a fresh Capex cycle due to the adoption of large modules of expansion plans.

Given the exhaustion of high-quality ore and mineral reserves and policy framework revolving around the use of lower-quality ores, it is now imperative for the industry to adopt beneficiation and pellet plants which will supply improved raw material to steel plants. The business has already geared up its knowledge base and resources to grab this upcoming opportunity.

Torpedo Ladle Car, JSW Bellary

The significant rise in demand for copper and aluminiumover the past years has raised a critical need to establish large-sized smelter units to keep up with the pace of rising demand. The recent allocation of mines will facilitate capacity expansion in the Aluminium sector. The discovery of lithium deposits for the first time in the country will fuel the industry growth further.

The M&M business, by virtue of its long-standing associations with almost all major metal producers in India, is confident of garnering a major share of these opportunities.

International Business

The GCC countries continue to invest in various industrialisation initiatives revolving around mining and minerals as a means of diversifying their current oil dependent economies. Amongst the Middle East countries, Saudi Arabia has been the frontrunner in new mineral exploration due to an abundance of reserves. UAE and Oman are emerging destinations for the next phase of the iron-making facilities expansion, offering lower power tariffs and flexible policies to promote ease in setting up new business ventures.

New projects lined up in Iron & Steel, Aluminium, Gold, Phosphates and new-age minerals provide opportunities for the business to offer the full spectrum of comprehensive services.

In Africa, minerals continue to be the mainstay core sectors as many of the countries are rich in a wide variety of valuable minerals and metals. However, the scale of plants is mostly restricted to ore-to-port which limits the entry of business to fewer countries, i.e., those who have opted for the downstream extraction chain to enhance value creation.

Product Business

The Product Business has been actively pursuing prospects in select international markets – more precisely, across Africa, the Middle East and Australia for a variety of products. The growth of core products in the domestic market (like Crushing Systems, Surface Miners, Material Handling Equipment, High-Speed Rail Equipment and Port Cranes) is primarily driven by movement in the following industrial sectors:

Cement Sector: The cement segment in India is expected to grow at a CAGR of 4-5% over the next four years, with large investments in greenfield and brownfield projects. All the major players are undertaking ambitious expansion plans to capitalise on this growth potential. Overall, the segment is poised for significant positive growth in the coming years. The business unit witnessed good order inflows from the Cement Sector in FY 2022-23 and continues to see a strong order pipeline in FY 2023-24, riding on the current momentum in the infrastructure economy.

Mining & Steel Sector: A spurt in capacity augmentation of steel plants and continued capacity augmentation in coal and iron ore to cater to the growing demand for steel and power have increased the business potential for its equipment range covering Surface Miners, Skid-mounted Coal Crushers, Stacker Reclaimers, Wagon Tipplers, Plough Feeders, etc. The current year witnessed increased order inflow for these equipment

Utkal Alumina Expansion Project, Rayagada, Odisha

from the afore-mentioned sectors and the momentum is expected to continue in the near to medium term.

Port Sector: The port segment in India is expected to experience significant growth due to various Government initiatives aimed at promoting port-led development like the Sagarmala initiative and Maritime India Vision 2030. The business signed a licence agreement with Konecranes Finland to manufacture and supply technologically-advanced cranes for Indian ports and shipyards and received the first order for two shipyard cranes at Cochin Shipyard Limited in the current year. The business expects this traction to continue in the next financial year for providing the most advanced crane solutions to other Indian ports and shipyards.

Major Achievements

Orders won:

With increased demand and growth in the industrial sectors domestically, here are a few highlights and prestigious orders received:

- Mega order from the Arcelor Mittal / Nippon Steel (AMNS) for their expansion at Hazira, Gujarat covering 2 Blast Furnaces and a Steel Melting Plant. An order was also received for a Mineral Beneficiation Plant at Sagasahi, Odisha
- Aluminium Smelter at BALCO Korba, Chhattisgarh
- Phosphoric Acid Plant (PAP) and Di-ammonium Phosphate (DAP) Plant for HZL Chanderia, Rajasthan
- Cold Rolling Mill Plant at Hindalco Lapanga and Hirakud, Odisha
- Alumina Refinery at Utkal, Rayagada, Odisha
- First Export order for 1100 TPH Aggregate Crushing Plant from JSW Fujairah, UAE
- Orders for a new product, L&T Sizers, from external agencies for Coal India projects
- Largest order in crushing segment from Ultratech Cement for their prestigious sprint projects in Kotputli, Rajasthan, Kukurdi, Chhattisgarh and Maihar, Madhya Pradesh
- First order for Hybrid Wagon Tippler (manufactured for the first time in India) from Jindal Stainless Limited

Marquee projects commissioned or at an advanced stage of completion:

- Mansourah Massourah Gold Project in the Kingdom of Saudi Arabia
- Freight Handling Package for the Etihad Rail in UAE
- Steel Melt Shop in JSW Dolvi – 2nd Stream Commissioned
- Plant Upgradation for Birla Copper Phase 1
- Rolled out the 12 Largest Capacity Torpedo Ladle Cars for JSW (380 T molten metal capacity)
- The country's Highest Capacity Stacker-cum-Reclaimer (11,000 TPH) commissioned at JSW Jaigarh Project (Maharashtra)

Mansourah Massarah Gold Project, Saudi Arabia

- Full Span Launching equipment (4 sets – Straddle Carriers, Full Span Launching Girders, Girder Transporter) successfully commissioned and operational in MAHSR project in Gujarat

Significant Initiatives

- Concept of Plug & Play established in Stacker Reclaimer Machines – Hydraulic works and piping works done at Kancheepuram to ensure seamless assembly at the project site in Egypt
- Prestigious Quality Certification (as per European Quality Standards EN1090-1) received by Engineering Works (EWL), Kancheepuram, to serve as pre-requisite for CE (Conformité Européenne) marking on products
- Introduced Smart Health Station (IoMT-based Health Station) to enhance the health monitoring of employees, including workmen, through various data analytics

Outlook

Riding on high demand and improved margins, all major industry players are planning for capacity expansions. Economic revival has improved the demand sentiment and could possibly lead to a flurry of investments in the medium term. Tata Steel has plans to expand its capacity in newly acquired Neelachal Ispat's Angul facility and Kalinganagar plant. AMNS group is planning for capacity expansion at its Hazira facility as well as a new greenfield plant in Odisha. Similarly, JSW capacity augmentation is planned for all of its existing plants at Bellary, Dolvi and Jharsuguda along with plans for a greenfield plant at Paradip.

The Hindalco and Vedanta Groups are fully geared to set up new finishing lines in the non-ferrous sector as part of their expansion plans.

The Middle East market is emerging as a hub for the energy-sensitive minerals and metals sector, coupled with investment-friendly policies and financing options. With many of the proposed projects reaching advanced stages of feasibility study and board clearances, a spate of new project implementation processes is likely to be rolled out, offering many opportunities for the business.

The outlook remains positive for the Product business, with the user industry poised for growth, driven by a good demand outlook. The Government's focus on infrastructure development and housing construction drives the growth of the industry. Additionally, the Government's emphasis on the 'Make in India' initiative, which aims to promote domestic manufacturing, will also support growth.

ENERGY PROJECTS SEGMENT

New Water Injection System - R Project for Oil & Natural Gas Corporation

The Energy Projects segment comprises:

(a) Hydrocarbon Business

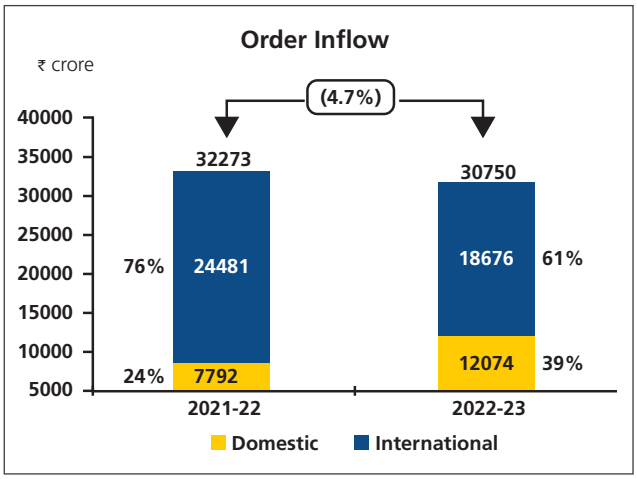
(b) Power Business

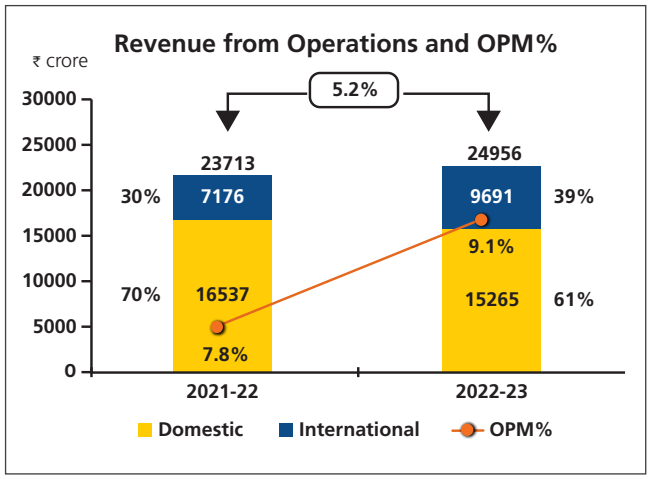
(c) Green Energy Business

Financial performance of the segment

The Energy segment achieved order inflows of ₹ 30,750 crore in FY 2022-23, registering a decline of 4.7% over the previous year, on subdued ordering activity in the thermal power business. The share of international orders declined to 61% from 76% in FY 2021-22, mainly due to the receipt of multiple domestic orders in the Hydrocarbon business.

The Energy segment's revenue at ₹ 24,956 crore for the year grew by 5.2% y-o-y, due to a pick-up in execution momentum, mainly in the Hydrocarbon business. The Power business registered a decline due to the tapering of the Order





Ethylene Glycol Unit and Ethylene Recovery Unit for Paradip Refinery, Odisha

Book. The share of international revenue in FY 2022-23 was higher at 39% of the total revenue of the segment as compared to 30% in the previous year, on the execution of large international projects in the Hydrocarbon business.

The segment's operating margin increased to 9.1% from 7.8%, mainly due to cost savings and a change of job mix under execution.

Funds employed by the segment as at March 31, 2023 at ₹ 4,299 crore, declined by 3.3% vis-à-vis March 31, 2022, mainly due to a decrease in contract assets in some large value projects and receipt of customer advances in the Hydrocarbon business. The Power business though was impacted due to delays in the collection of retention money from clients and build-up in contract assets due to the non-achievement of billing milestones.

Hydrocarbon Business

Overview

The Hydrocarbon business provides integrated 'design and build' turnkey solutions for the hydrocarbon industry, globally. The business executes projects for oil & gas extraction and processing, petroleum refining, chemicals & petrochemicals, fertilisers, cross-country pipelines and terminals. Leveraging its expertise in hydrocarbon projects, verticals like asset management and offshore wind have recently been launched to tap the relevant opportunities in these emerging areas.

The business has integrated capabilities across the value chain, supported by in-house front-end design and detailed engineering, project management, procurement, modular fabrication facilities, Onshore and Offshore construction, installation and commissioning. Major fabrication facilities are located in India and the Middle East. In India, the Engineering, Procurement & Project Management Centres are located at Mumbai, Vadodara and Chennai, and Modular Fabrication facilities are at Hazira (near Surat) and Kattupalli (near Chennai). The overseas presence of the business is predominantly in the Middle East, i.e., in the UAE, KSA, Kuwait and Algeria. The Project Management Office with a training facility has been established in Al Khobar, KSA.

The business also has a state-of-the-art Modular Fabrication facility at Sohar in Oman, a piping shop at Jubail in KSA and a newly built Heavy Wall Pressure Vessel Manufacturing shop at Jubail Industrial Zone in KSA.

One of 28 Jackets being shipped to Zuluf Field, Saudi Arabia

The business caters to clients across the hydrocarbon value chain through the following business verticals:

Offshore

Lumpsum Turnkey EPCIC (Engineering, Procurement, Construction, Installation and Commissioning) solutions are offered to the global offshore Oil & Gas industry. The product offering encompasses wellhead platforms, process platforms, process modules, subsea pipelines and systems, brownfield developments, deep-water subsea manifolds and structures, living-quarters platforms, transportation and installation services, and decommissioning projects.

The Offshore vertical has comprehensive in-house engineering capabilities offering 'Fit for Purpose' engineering solutions, covering the complete project life cycle, from concept to commissioning. As a one-stop solution EPCIC player, it also has in-house fabrication facilities which focus on zero-punch list dispatch to the site. Marine assets comprise a self-propelled heavy-lift-cum-pipe-lay vessel – LTS 3000 – held through a joint venture, and a wholly-owned pipe-lay barge – LTB 300 – that helps expedite offshore installations, ensuring on-time completion of projects.

Onshore

This business vertical provides EPCC (Engineering, Procurement, Construction, Commissioning) solutions for a wide range of onshore hydrocarbon projects covering Oil & Gas processing, petroleum refining, petrochemicals, fertilisers (ammonia and urea complexes), thermal systems such as cracking furnaces, cryogenic storage tanks and LNG regasification terminals, cross-country pipelines and terminals as well as coal / pet-coke gasification, coal-to-chemicals, and crude-to-chemicals projects. The business has a track record of concurrent execution of multiple mega projects successfully, both in domestic and international markets, with diverse technology process licensors. The Design Engineering Centre for the Onshore vertical offers the complete spectrum of FEED (Front End Engineering Design), process and detailed engineering.

In FY 2022-23, the Company has acquired the Joint Venture partner's stake in L&T-Chiyoda Limited and it has been renamed 'L&T Energy Hydrocarbon Engineering Limited'. The business will continue to provide engineering and related services to the hydrocarbon industry in the domestic and international markets.

Construction Services

This business vertical renders turnkey construction services for refineries, petrochemical, fertiliser projects, gas-gathering stations, cross-country oil & gas pipelines and terminals including LNG and oil storage tanks and underground cavern LPG storage systems. Its major capabilities include heavy-lift equipment erection competency, application of advanced welding technologies with high levels of automation, management of workforce and material in large volumes at construction sites and Quality / QHSE systems conforming to international

Mabrouk Northeast Development Project, Oman

practices. The business has also invested in strategic construction equipment, viz., a range of pipeline-spread equipment, automatic welding machines and other plant and machinery for mechanical construction works.

Modular Fabrication

This vertical specialises in the modular fabrication and the supply of offshore and onshore structures and process modules, including free-standing static equipment for Oil & Gas fields, refineries, petrochemical plants and fertiliser plants. The vertical has the capability to undertake significant modularisation of onshore process plants, which is the new emerging trend.

World-class modular fabrication facilities are strategically located at Hazira (India's West coast), Kattupalli (India's East coast), Sohar (Oman) and Jubail (KSA). The combined annual capacity for fabrication is estimated at about 60 million manhours or 200,000 MT (depending on the product mix).

The Piping and Pressure Vessel Manufacturing Shops in KSA primarily cater to the local market and for developing skills to support the country's localisation programme.

The business is equipped to supply products like wind farm foundations and other modules for offshore wind-farm projects and e-houses. An all-weather waterfront facility provides easy access to clients across the globe and has load-out jetties suitable for the dispatch of large and heavy modules via ocean-going vessels and barges.

Advanced Value Engineering & Technology Services (AdVENT)

Leveraging the expertise in high-end engineering and execution of large-scale technologically complex EPC projects over several decades and collaborating with well-organised R&D centres and renowned institutions, the AdVENT vertical delivers customer-centric solutions for various elements of the value chain of the hydrocarbon industry.

AdVENT's technical capabilities and agility enables it to offer tailor-made value engineering solutions such as product modular solutions, supporting customers in re-purposing studies of existing assets and adoption of the energy transition.

AdVENT also focuses on technology-backed chemical industries which are now ramping up investments in the chemicals sector, thereby reducing dependence on imports. These chemicals are the building blocks of high-value industrial end products.

Asset Management

The Asset Management business delivers integrated digitally enabled value-added services to the Oil & Gas industry.

Offshore substation platform

The Asset Management solutions extend the organisation's design, engineering, construction and commissioning capabilities to cover operations, maintenance, performance enhancement and health assessment of critical assets. This business vertical complements EPC project offerings for mutually beneficial engagement with clients over the entire lifecycle of assets.

Offshore Wind

The newly-formed Offshore Wind business offers EPCI (Engineering, Procurement, Construction and Installation) solutions for the Offshore Wind Energy segment, which is poised for faster growth across all the major geographies. The business leverages capabilities built over the last three decades in the Oil & Gas offshore segment and offers EPC solutions for Offshore HVAC and HVDC Substations as well as fixed and floating foundations. The business has forged a partnership with Electrical Technology Company for joint 'go to market' solutions and has also signed an MoU for collaboration with a company leading in floating technology.

Business Environment

The current ongoing geopolitical tensions are expected to slow down the journey of energy transition and also ensure that all sources of energy remain relevant for the current decade.

While the general outlook remains positive, the business environment remains a bit challenging, with elevated commodity prices, supply chain constraints for procurement from Europe, logistic constraints in domestic markets due to increased scale and complexity of projects, limited availability of skilled labour force in the markets and finally stiffer timelines as well as stringent contractual terms and conditions. The business is witnessing competition from European, Korean and new emerging Chinese players in the GCC space.

However, the business has, over the years, developed expertise and put in place several mitigation measures including implementation of technological solutions and modular solutions wherever feasible, focusing on productivity improvement and reducing workforce dependence to effectively deal with these headwinds.

Finally, the business has once again demonstrated resilience with robust order inflows and recorded its highest ever order backlog in FY 2022-23.

Major Achievements

Orders won:

- Multiple offshore packages from a prestigious client in the Middle East for EPCI
- India's first contract for decommissioning of offshore facilities from British Gas Exploration and Production India Limited (BGEPL, part of Shell Plc Group of Companies) at the Tapti field, off India's West Coast
- An order from Oil & Natural Gas Corporation (ONGC) for balance works of Pipeline Replacement Project (PRP-VI)

Sailaway of Process & Piperack Modules from MFF Kattupalli for Gasification Plant for Linde, Singapore

and associated subsea works across India's West Coast offshore fields

- Multiple contracts from Indian Oil Corporation for setting up a Residue Hydrocracker Unit and Reactor-Regenerator System Package (P-25) Project on EPCC basis
- EPC contract for setting up a Hydrogen Generation Unit (HGU) from Matheson Tri - Gas Inc., for Numaligarh Refinery Expansion Project (NREP)
- 5-year O&M contract from Vedanta Limited, Cairn Oil & Gas division for Integrated O&M of Upstream Oil & Gas Processing Facility at Raageshwari Gas Terminal and associated Gas Well Pads and South Satellite Fields, located in Rajasthan, India
- Engineering, Procurement and Construction of a Technical Ammonium Nitrate plant and Weak Nitric Acid plant from Chambal Fertilisers and Chemicals Limited
- Contract from a prestigious client in KSA for rerouting of Midyan-Duba Gas and Condensate pipelines
- Modules for Green Hydrogen Project for an international client

Projects completed:

- Heera Re-development Phase III for ONGC
- Commissioning of New Water Injection South (NWIS-R) project, the first-of-its-kind Enhanced Oil Recovery Project in India for ONGC
- Commissioning of Ammonia and Urea plants along with production of Urea prills for Hindustan Urvarak and Rasayan (HURL) at its Sindri and Barauni complexes
- Crude / Vacuum Distillation Unit of HPCL Visakhapatnam
- Monoethylene Glycol (MEG) and Offsites & Utilities Projects for Indian Oil Corporation's, Paradip Refinery
- Completion of dispatches of the modules for Singapore Gasification Project of Linde

Significant Initiatives

As part of Lakshya 2026, the business has embarked on various strategic initiatives to boost cost-competitiveness and to achieve its targeted growth aspirations.

Strategic actions include building partnerships, developing markets for adjacencies in offerings, nurturing new businesses like asset management, offshore wind farms and modular solutions, driving localisation efforts in key geographies where a long-term presence could be established and adopting digitally-enabled operational excellence.

The business is focusing on improving productivity through collaboration and seamless digital integration across project ecosystems. Some of the key initiatives include:

- Implementation of Drishti, an AI-driven knowledge portal which leverages the collective expertise and facilitates accelerated decision-making
- Implementation of Epsilon for integration of various transaction systems and creation of Project Virtual Twins with Multi-D visualisation
- Construction-driven EPC using Advanced Work Packaging Methodology

28 Jackets being fabricated for Zuluf Field, Saudi Arabia

- Predictive Analytics for single-point visibility of various project interfaces and proactive actions towards reducing rework and eliminating waste at construction sites
- Robotic Process Automation (RPA) bots for automating mundane tasks across functions

Outlook

The ongoing geopolitical instability continues to affect global trade, economic growth and technological innovations. A slower pace of energy transition and high oil prices will continue to support investments in fossil fuels, which is evident from continued investments by Oil & Gas majors, especially in the GCC and the developing world. Oil & Gas as an energy form, will continue to remain a core for an energy-hungry economy like India.

The Government of India aims to double the net area being explored for Oil & Gas to 500,000 sq. km. by 2025. Favourable Government policies revolving around concession for early monetisation, marketing and pricing freedom as well as the shift of focus from Revenue to Production maximisation are favouring the investments in the Exploration and Production industry. ONGC has drawn up its Strategy 2040 to increase its production two-fold and has announced capital projects worth USD 7 billion over the next 3 years.

India's crude oil refining capacity is planned to be increased to 450 MMTPA from the current 250 MMTPA by 2030 and the demand for Petrochemicals is expected to grow nearly three-fold to 80 MMTPA by 2040 from the current level of 31 MMTPA. The Government of India has set a target of gasifying 100 million tonnes of coal into value-added products by 2030. An investment of ₹ 35,000 crore is planned by Indian PSUs for setting up surface coal gasification projects. India's natural gas demand is projected to reach 133 BCM in 2030 from 64 BCM in 2022. India is also considering the creation of strategic reserves of LNG to protect against potential supply shortages and numerous LNG receiving terminals are planned to be set up in the near future. The Government is also set to expand its natural gas grid to 34,500 km by adding another 17,000 km of pipelines with an investment potential of ₹ 70,000 crore over the next couple of years.

Further, the Government of India intends to maximise the production of fertilisers mainly based on indigenous feedstocks and also decrease import dependency on speciality chemicals like ammonium nitrate and nitric acid to achieve self-sufficiency. On the back of the anticipated diversification of a global supply chain, many international chemical companies are looking to set up niche chemical manufacturing units in India.

The lack of capital spending during the COVID period and the subsequent geopolitical developments are likely to accelerate the launch of new projects across the Oil & Gas value spectrum. KSA has developed its Vision 2030 document for production enhancement and is targeting 12-13 MMB / D of oil production and 2 BCFE / D of Gas Production. UAE is also planning to boost its Oil & Gas production capacity to 5 MMB / D, while Kuwait is envisaging spending on oil production, exploration and

Offshore platforms being fabricated at Sohar yard, Oman

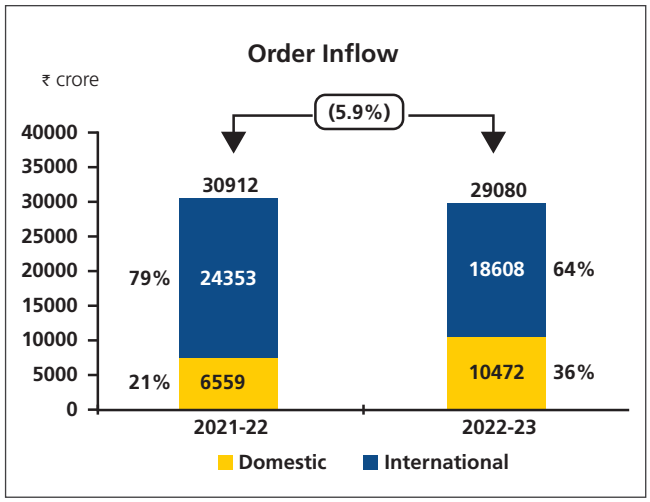
other projects by 2025. The business is also well-positioned to participate in upcoming mega offshore Oil & Gas projects in Qatar. With the recovery in Oil & Gas prices, the Middle East and North Africa (MENA) region is planning for investments of around USD 450 billion in Oil & Gas as well as petrochemicals.

There is an increased thrust on localisation in KSA, UAE and Qatar and the business has introduced significant initiatives to address localisation requirements in KSA, which is the biggest market outside India, for the hydrocarbon business presently. The business has formed a joint venture with a KSA-based company for jointly targeting onshore business opportunities in KSA.

Offshore Wind, now widely recognised as a reliable source of energy, is gaining momentum. The business is committed to playing a significant role in powering the winds of change and towards this, our newly formed Offshore Wind business has secured pre-qualification and is participating in large tenders for key developers across the globe. Indian refineries and petrochemical units have started outsourcing their utilities' Operations and Maintenance (O&M) on an activities-and-workforce-supply basis. They are exploring combining O&M of multiple units / activities, which is providing opportunities for integrated Asset Management services.

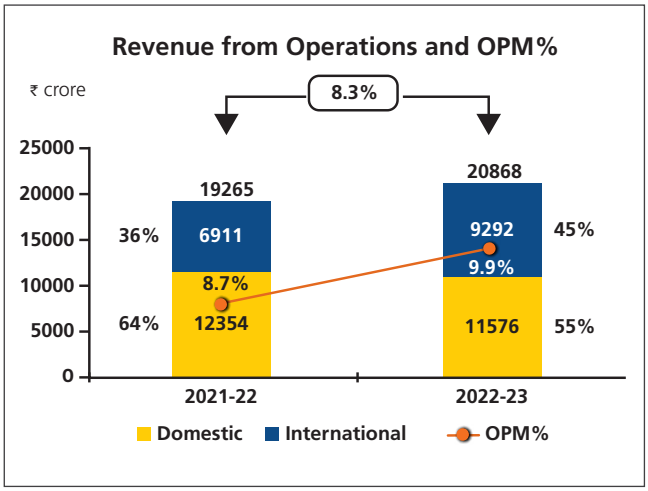
The business remains optimistic about the outlook for Hydrocarbon and the various business adjacencies in the medium term.

Financial performance of the business



The Hydrocarbon business achieved order inflows of ₹ 29,080 crore in FY 2022-23, registering a decline of 5.9% over the previous year due to deferment of some targeted prospects and a base effect. The share of international orders also reduced from 79% to 64% in March 2023, since the previous year included two large-value orders from Saudi Arabia.

400 MW Bibiyana South combined cycle power plant, Bangladesh



The Hydrocarbon business recorded revenue of ₹ 20,868 crore for the year, registering a growth of 8.3% y-o-y, due to a pick-up in execution momentum, mainly in the Offshore vertical of the business. The share of international revenue in FY 2022-23 was higher at 45% of the total revenue as compared to 36% in the previous year, with a higher opening international Order Book.

The operating margin of the business increased to 9.9% from 8.7%, mainly due to cost savings arising out of improved execution in a few international and domestic jobs.

Power Business

Overview

L&T has established itself as one of the leading EPC players in offering turnkey solutions for both Coal and Gas-based power plants, encompassing every aspect of design, engineering, manufacture, construction and project management. In addition to undertaking turnkey projects, it also offers equipment and other services for power plants.

The business has developed its own capabilities in executing large and complex power projects, which include engineering, state-of-the-art manufacturing facilities, a competent manpower pool and decades of experience earned in executing large and complex projects within and outside India. The business has a proven track record of delivering complete power plant solutions with scale and sophistication to meet India's growing energy needs.

The business also executes combined cycle and cogeneration power projects, based on LNG, Natural Gas and / or liquid fuel, on a turnkey basis. It has an excellent track record in implementing projects for utilities, refineries and Independent Power Producers (IPPs) in India and overseas. With extensive experience of over three decades in executing EPC contracts for Combined Cycle Power Plants (CCPP) and Cogen plants, the business has numerous references, deploying gas turbines sourced from major leading Original Equipment Manufacturers with Gas Turbine (GT) sizes ranging from 30 MW up to the most advanced GTs to date.

Turbine manufacturing facility at Hazira, Gujarat

The business has built on its core competencies and capabilities and has emerged as a major player in emission control technologies such as Flue-gas desulphurisation (FGD) in the Indian thermal power plant industry. It now has a sizeable presence in the FGD business.

The business has an integrated manufacturing facility at Hazira, Gujarat. It is one of the world's most advanced facilities having a manufacturing capacity of 5,000 MW per annum.

The facility manufactures ultra-supercritical / supercritical boilers, turbines and generators, pulverisers, axial fans and air preheaters, components of FGD and electrostatic precipitators. The business has project management offices at Vadodara, Faridabad, Dhaka and various other project sites.

The business has the following Joint Venture (JV) companies within its fold:

L&T-MHI Power Boilers Private Limited, a JV with Mitsubishi Heavy Industries (MHI), Japan – the world's leading power equipment maker – for the engineering, designing, manufacturing, erecting and commissioning of ultra-supercritical / supercritical boilers up to a single unit of 1,000 MW.

L&T-MHI Power Turbine Generators Private Limited, a JV with Mitsubishi Heavy Industries (MHI), Japan and Mitsubishi Electric Corp. (MELCO), for the manufacture of Steam Turbine Generator (STG) equipment of capacity ranging from 660 MW to 1,000 MW. The Company is engaged in the engineering, design, manufacture, erection and commissioning of ultra-supercritical / supercritical turbines and generators.

L&T Howden Private Limited, a JV with Howden Holdings B.V. L&T Howden, is in the business of regenerative air preheaters and variable pitch axial fans (equipment, after-market spares and services) for power plants.

L&T-Sargent & Lundy Private Limited, a JV with Sargent & Lundy LLC, USA, is engaged in the business of providing design, engineering and project management services for power projects.

Business Environment

The thermal power sector is witnessing a revival after the pandemic-induced hiatus of around three years, amidst the continuing transition of India's power generation mix. With increasing economic activity, industrial expansion and power demand growing to record levels, many utilities are feeling the need to fast-track the brownfield expansion of their existing coal-based thermal power projects.

In FY 2022-23, EPC coal-based power projects having a cumulative capacity of around 8.3 GW were in various phases of tendering. This establishes that for sustained energy security, thermal power generation is going to co-exist with renewable energy for a longer period than envisaged – till India achieves its Net Zero Target by 2070.

2 x 660 MW Chhabra supercritical thermal power plant, Rajasthan

Tenders for FGD Units were delayed and retendered due to an increase in input costs, resulting in budget constraints for power producers and an extension in deadlines for compliance with SO2 emission norms by the Ministry of Environment, Forest and Climate Change (MoEFCC).

The gas-based power generation sector in India remains muted due to higher fuel costs for the power sector, despite an improvement in the supply and distribution network for natural gas. While approximately 24 GW of installed / commissioned gas-based power plants in India are idling due to high costs of generation, the Administered Pricing Mechanism (APM) gas prices have also been rising during the past one year.

Though there are challenges in the international markets, such as a greater focus on renewables, geopolitical dynamics and financing of thermal power projects, a few select markets still offer specific opportunities based on the cleaner operation of gas-based thermal plants, added with new technologies like carbon capture, etc. The business continues to pursue certain targeted projects with reputed clients and OEMs.

Major Achievements

Some of the major achievements by the business during the year include:

- FGD order received from a Central Utility for a 3 x 660 MW Power project in Uttar Pradesh
- Boiler Hydro Test successfully concluded for Unit-1 of a 2 x 660 MW Central Utility Project in Uttar Pradesh
- Completion of Facilities for Cooling Tower Package of both the units of a 2 x 800 MW Central Utility Project in Odisha

Significant Initiatives

In line with the energy transition and sustainability requirements, the business formed a Technology Task Force (TTF) to identify, incubate and implement new technology opportunities to make the organisation resilient. The TTF has finalised a few focus areas like Coal Gasification and Integrated Gasification Combine Cycle (IGCC), Small Modular Reactors, Carbon Capture Technology, Biofuel / Ammonia / Methanol firing in Supercritical Power Boilers and Flexibilisation in Coal-based power plants. The business is also expanding into adjacencies like providing Life Cycle solutions (spares and services) to customers, which will cater to other OEM machines as well.

To improve profitability and on-time execution of Projects, the business introduced the Operational Excellence initiative in the mid of FY 2022-23. To improve productivity and reduce profit leakages, various digital and analytical levers such as IoT-isation, Virtual Reality, Artificial Intelligence and Machine Learning have been imbibed into the day-to-day operations. The focus to achieve QEHS (Quality, Environment, Health & Safety) excellence remains of prime importance. It has also accelerated the usage of digital levers to increase the efficiency and productivity of operations.

To expand its international footprint, the business is focusing on business development activities in select

Boiler manufacturing facility at Hazira, Gujarat

international geographies, specifically GCC and select countries in Southeast Asia. It has taken steps to strengthen its presence in such geographies to capitalise on the opportunities available in this sector.

Outlook

In the wake of the expanding economy, growing population, rising urbanisation, and increased industrialisation, India is seeing a surging rise in energy demand and a consistent increase in the Plant Load Factor (PLF) of thermal power plants compared to previous years. In order to maintain the country's energy security amid rising demand, the thermal power sector has started gaining momentum after a temporary downturn. As per estimates from the Ministry of Power, India's power demand is set to double by 2030.

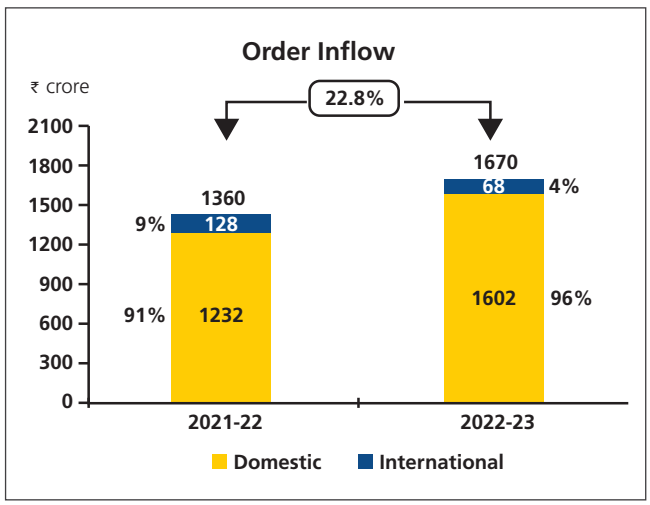
Considering the CEA's projections of 274 GW thermal power capacity by FY 2031-32 and in view of the retirals of old, inefficient, and polluting power plants, the addition of new thermal power capacity will continue in the near term, positively impacting the business' prospects. The business is envisaging more than 20 GW of thermal tenders in the next few years.

It is estimated that the total installed capacity of power plants for which FGDs are to be installed is around 167 GW, involving 440 FGD units. About 96 GW of FGDs have been ordered to date. Tendering of balance units is expected to gain momentum in FY 2023-24 if the revised deadlines stipulated by MoEFCC are to be adhered to.

The business is also focusing on international markets for opportunities. The inherent advantages of gas-based power projects like fuel flexibility and fast ramp-up and ramp-down capabilities, make it most suitable for grid balancing along with renewable energy projects.

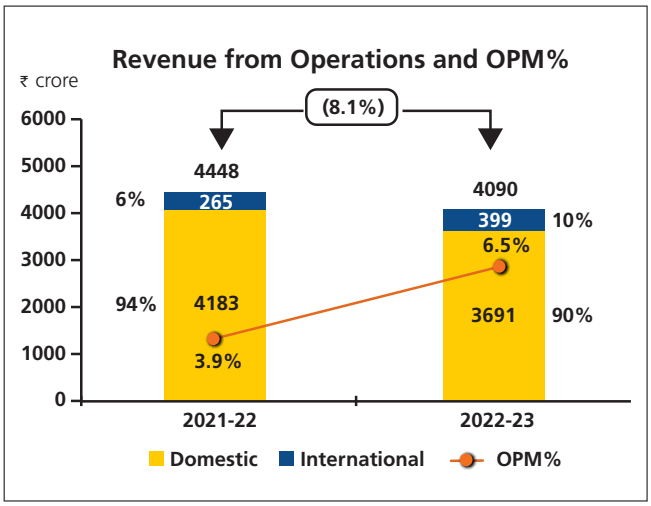
L&T-MHI Power Boilers JV and L&T-MHI Power Turbine Generators JV are also looking forward to leveraging upcoming spares and service opportunities in the domestic market and will continue to explore business opportunities in the international market for export orders.

Financial performance of the business



Green Hydrogen Plant at L&T's A.M. Naik Heavy Engineering Complex in Hazira, Gujarat

The Power business recorded an order inflow of ₹ 1,670 crore for the year ending March 31, 2023, registering a growth of 22.8% as compared to the previous year with the receipt of an FGD order. Ordering activity remained subdued during the year largely due to the deferral of coal-based power project opportunities and the delay in tendering of FGD orders.



The segment's revenue at ₹ 4,090 crore declined 8.1% on a y-o-y basis, with tapering of execution of jobs in the portfolio and a diminishing Order Book.

The operating margin improved to 6.5% from 3.9%, mainly due to the cost savings in a couple of international gas-based projects nearing completion.

Green Manufacturing & Development

Overview

L&T has decades of experience in providing solutions to the energy industry, offering critical Equipment Manufacturing and Engineering, Procurement and Construction (EPC) services for reputed Indian and International clients in Oil and Gas, Thermal Power, Renewable Energy (Solar and Hydel Power) and Nuclear Power. The Company has, over the years, helped India and the world meet their past and present energy needs.

Having been at the forefront of providing innovative and sustainable engineering solutions, L&T is aligned with the global movement towards the use of renewable energy and the adoption of clean technologies, which will help meet India's and the world's future energy needs. L&T is positioned to add value in the fast-evolving Green Energy space and emerge as an industry major.

Green Hydrogen Plant at L&T's A.M. Naik Heavy Engineering Complex in Hazira, Gujarat

As part of its ESG commitments, L&T has pledged to achieve Water Neutrality by 2035 and Carbon Neutrality by 2040. L&T's Green Energy business with its focus on Green Hydrogen and its derivatives, will be an integral part of the Company's Clean Fuel Adoption Policy. The Company's Green Energy Vision is centred on the following three business segments encompassing the Green Energy Value Chain:

Green Manufacturing: The Company intends to leverage its Hi-Tech Manufacturing capabilities and facilities to venture into the Electrolyser and Stationary Battery (Advanced Chemistry Cell) manufacturing businesses to drive down costs and cater to both domestic and global markets. This is aligned with India's vision to become a Green Manufacturing Hub.

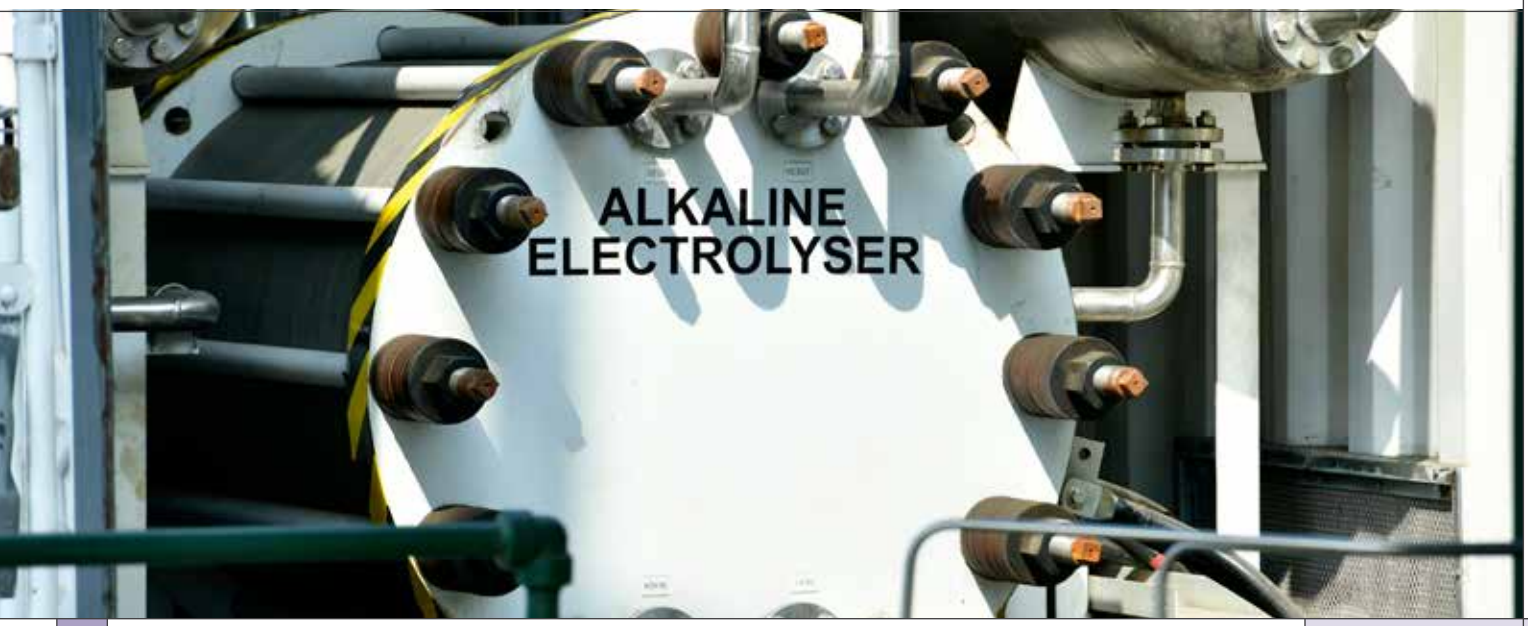
Green EPC: The Green EPC business of the Company endeavours to be a preferred partner of choice for clients in India and in the Middle East, offering integrated cost-competitive solutions for the low-carbon Ammonia / Hydrogen / Methanol / Carbon capture projects to achieve their energy transition journey. Beginning with concept and design, the business will also deliver comprehensive project management expertise to de-risk future execution of the project.

L&T Green EPC has a highly skilled engineering workforce well-versed in the latest technologies and processes involved in Green Hydrogen production. In addition, L&T has a strong supply chain network and partnerships with leading technology providers, which enables the Company to source the necessary equipment and materials for Green Hydrogen projects at competitive prices. This, combined with the Company's project management and construction expertise, will enable the delivery of Green Hydrogen projects on time and within the budget.

Green Development: The Green Energy Development vertical will focus on Green Ammonia, Green Hydrogen and Green Methanol projects, which have the potential to provide a clean and sustainable source of feedstock and fuel to the hard-to-decarbonise / hard-to-abate industrial sectors like steel, petrochemicals, refining, etc.

The business has distinct but complementary capabilities to the EPC vertical, thereby enabling it to design and develop plants on a Build, Own and Operate (BOO) basis. The business will also leverage the Company's strategically placed locations having proximity to ports, for the storage, handling, transfer and export of Green Hydrogen and Green Ammonia to international clients and position itself as a leading subcontinent-based exporter.

The business will forge key partnerships and joint ventures with reputed national and international players across the Green Energy value chain and offer customers a single-point integrated solution that meets their market expectations.



Alkaline Electrolyser at the Green Hydrogen Plant in Hazira, Gujarat

Business Environment

The Government of India has launched the National Green Hydrogen Mission that seeks to incentivise the commercial production of Green Hydrogen and make India a net exporter of energy. The mission has laid out a target to develop a Green Hydrogen production capacity of at least 5 MMT (million metric tonnes) per annum by 2030 with an initial financial outlay of ₹ 19,744 crore. This will allow the decarbonisation of refineries, city gas-grids, fertiliser, petrochemical, steel and other hard-to-decarbonise sectors, reduce dependence on imported fossil fuels and feedstock, develop indigenous manufacturing capabilities, create employment opportunities and design new technologies such as efficient fuel cells.

States like Uttar Pradesh, Rajasthan, Odisha and Gujarat have announced policies in alignment with the Green Hydrogen Policy of the Union Government. Policy implementation and standard setting for Green Hydrogen are at an advanced stage nationally as well as globally.

The Union Budget 2022-23 has allocated ₹ 35,000 crore for capital investment towards energy transition, net zero objective and energy security. The Government of India has also developed a framework for Sovereign Green Bonds, in which it defines the 'green' sector and the process to ensure that investments will be directed to it.

The Energy Conservation (Amendment) Act, 2022, was enacted during the year, setting in place mandatory provisions for the use of clean energy.

Major Achievements

The business has entered into an Electrolyser Manufacturing Binding Agreement with McPhy Energy, a France-based leading electrolyser technology and manufacturing company, for a long-term partnership to explore the opportunities unfolding in the emerging Green Hydrogen market. Under this partnership, McPhy will grant an exclusive license of its pressurised alkaline electrolyser technology to L&T for the manufacturing of electrolysers, including future product upgrades. The business plans to set up a Gigawatt-scale manufacturing facility for electrolysers based on McPhy technology in India to serve the domestic requirements as well as cater to other select geographies.

The business has recently commissioned the first Green Hydrogen plant for captive consumption for Hydrogen Blending at the A. M. Naik Heavy Engineering Complex at Hazira, Gujarat, which includes a Solar Roof-top plant, Green Hydrogen Generation plant with a state-of-the-art energy management and data analytics system, Oxygen and Hydrogen storage and handling systems and Battery Energy storage systems. The plant has a production capacity of 45 kg high purity (99.99%) of Green Hydrogen daily using an electrolyser capacity of 380 kW.

Control Room of the Green Hydrogen Plant in Hazira, Gujarat

Significant Initiatives

Technology innovation plays a central role in the growth of an emerging industry such as green energy, which includes green molecules, energy storage and green energy application technologies. L&T envisages a state-of-the-art green technology innovation platform that will enable closer collaboration with its partners, components suppliers and leading academic institutions. The conceptualisation of new designs, architecture, test methods and innovation in materials processing is critical for the sector to improve energy efficiency, enhance reliability and reduce equipment cost.

Partnerships with leading Indian and global academic institutions are critical to support the development of the technology leadership of the Indian industry. As a first step, a collaboration with the Indian Institute of Technology – Bombay for Green Hydrogen value chain was signed in the Q1 FY 2022-23.

Outlook

The Government of India's commitments at COP26 to target Net Zero by 2070 requires a shift towards cleaner sources of energy. Specific targets such as setting up of 500 GW non-fossil fuel energy capacity, 45% reduction of carbon intensity and 50% energy through renewables by 2030, etc., continue to provide a thrust to the Green Energy businesses. Further, India can also position itself to become a global Green Hydrogen Hub.

The three business segments offer a truly integrated solution from EPC, OEM to BOO, which helps in improving competitiveness, aided by a planned presence across the entire value chain.

HI-TECH MANUFACTURING SEGMENT

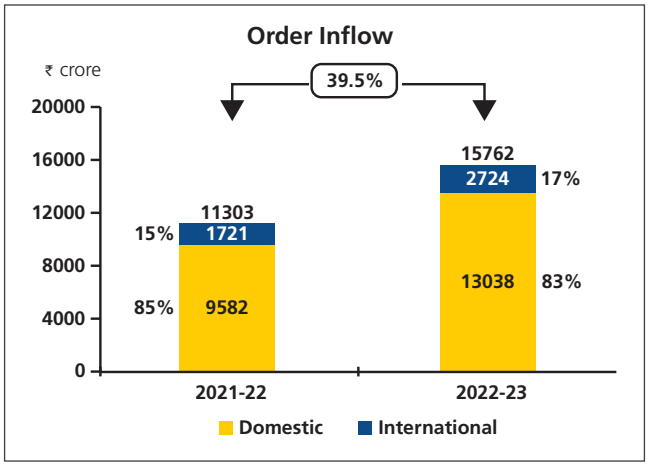
Vinyl Acetate Monomer Reactor for China

The Hi-Tech Manufacturing segment comprises:

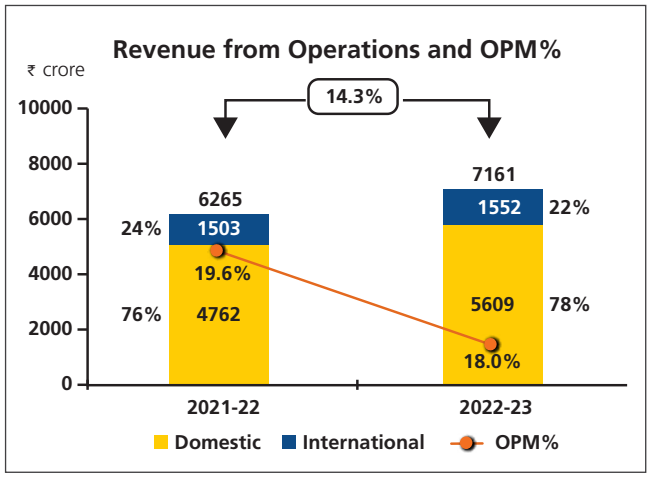
(a) Heavy Engineering Business

(b) Defence Engineering Business

Financial performance of the segment



The Hi-Tech Manufacturing segment achieved order inflows of ₹ 15,762 crore during FY 2022-23, registering a growth of 39.5% over the previous year, mainly on account of higher domestic orders in the Defence business. The share of international orders increased to 17% from 15% in FY 2021-22.



The Hi-Tech Manufacturing segment achieved revenue of ₹ 7,161 crore for the year, registering a growth of 14.3% y-o-y, due to a pick-up in execution momentum mainly in the Heavy Engineering business. The Defence Engineering

FCCU Package being manufactured onsite at Refinery in Barmer, Rajasthan

business' revenue registered marginal growth over the previous year as the existing jobs in the portfolio are in their early stages of execution. The share of international revenue in FY 2022-23 was 22% of the total revenue of the segment as compared to 24% in the previous year.

The segment's operating margin declined to 18.0% from 19.6%, mainly due to execution delays revolving around supply chain issues and a change of job mix in the portfolio.

Funds employed by the segment as at March 31, 2023, at ₹ 2,651 crore declined over the corresponding figure on March 31, 2022, by 1.8%, mainly due to higher customer advances on receipt of large orders in the Defence business. The Heavy Engineering business was however impacted due to client fund constraints and logistics challenges, resulting in a build-up in contract assets on non-achievement of billing milestones.

Heavy Engineering Business

Overview

L&T's Heavy Engineering business is a global leader in the manufacturing of Engineered-to-Order equipment for Refinery, Petrochemicals, Fertiliser, Oil & Gas and Nuclear Power plants.

The A. M. Naik Heavy Engineering complex at Hazira is a globally-benchmarked, state-of-the-art, fully-integrated and digitally-enabled manufacturing and fabrication complex. The acclaimed in-house engineering capability has been built around a highly talented team adopting the latest technology and committed to a safe and sustainable work culture. The business is globally recognised for its impeccable track record of timely and quality deliveries, while creating new international benchmarks. The business has implemented the Industry 4.0 methodology in its manufacturing operations.

The business is organised into the following Product Business Units (PBUs):

The **Reactor & Pressure Vessels** (RPV) PBU specialises in the fabrication of Hydro-Processing Reactors, Tubular Reactors, Gasifiers, Ammonia Converters, Urea Reactors, Coke Drums, Fluid Catalytic Cracking (FCC) Reactor – Regenerator system, Oxidation Reactor, Titanium Cladded Equipment, LNG / Gas Processing Pressure Vessels and Heavy Columns.

The **Heat Transfer Equipment** (HTE) PBU specialises in Acrylic Acid Reactor System, Ammonia & Urea Plant Exchangers, High-Pressure Heat Exchangers, Methanol Converters, Propylene (PO) Reactors, Vinyl Acetate Monomer (VAM) Reactors and Fired-tube Waste Heat Boilers.

Steam Drums for PKN Orlen Olefins Expansion Project, Poland

The **Process Plant Internals** (PPI) PBU specialises in proprietary process plant internals for Reactors and Ammonia Converter baskets. A large variety of critical internals for advanced refining processes are manufactured using materials like Stainless Steel, Duplex / Super Duplex Stainless Steel, Inconel, Monel, Hastelloy, Titanium, etc.

The **Modification, Revamp and Upgrade** (MRU) PBU offers value-added end-to-end solutions for FCC revamps, Crude Distillation Unit / Vacuum Distillation Unit revamps, multi-shutdown facility revamps, Urea Reactor life extension, Coke Drum repairs, Heat Exchanger revamp, Urea energy-saving projects and emergency repairs for the process plant industry.

The **Nuclear** PBU specialises in key equipment for steam supply systems for nuclear power plants. It manufactures key components of the nuclear island like Steam Generators, End-shields, Pressurisers, Safety Heat Exchangers, Reactor Header Assemblies, Calandria, End Fittings, etc. It supplies critical components for Fusion Reactors (ITER), Fast Breeder Reactors, Casks/Canisters for handling spent fuel and critical equipment for strategic programmes.

The **Special Fabrication Unit** (SFU) fabricates critical Titanium Piping Spools, complex internals for Gasification Plants, Loop Reactors and Primary Quench Exchangers (PQE) for the petrochemicals sector.

The **Forge Shop** business also has one of the world's largest Forge shops. L&T Special Steels and Heavy Forgings Private Limited (LTSSHF), a joint venture with Nuclear Power Corporation of India Limited. LTSSHF meets the critical custom-made heavy forging requirements of sectors like Nuclear and Hydrocarbon.

Business Environment

The FY 2022-23 began with the Russia-Ukraine war and its after-effects on supply chains and logistics, cancellation of orders and high commodity prices. The business continued to thrive despite the above challenges.

The business does face foreign competition in domestic projects. To have a level playing field, the business is proactively working through industry associations to influence concerned ministries to mitigate the risks associated with the inconsistencies in the implementation of public procurement under *Atmanirbhar Bharat* and to ease / simplify certain processes applicable under Quality Control Order (QCO).

The business has observed a surge in demand for Renewable Diesel and Bio Diesel plants (which are more eco-friendly). Enforcement of clean fuel standards – Renewable Energy Directive (RED) II, Renewable Fuel Standard (RFS) and Low Carbon Fuel Standard (LCFS) in developed countries, is

OHCU Reactor for IOCL Barauni BR-9 Expansion Project, Bihar

providing sustainable growth in demand in this sector. Oil-to-Chemicals provide additional growth momentum in the mid to long term in the petrochemicals sector (especially in Asia) and LNG sector (especially in the USA and the Middle East). Globally, momentum is witnessed in Blue and Green Ammonia projects in the fertiliser sector.

On the domestic front, the Government has approved multiple mega projects in the refinery and petrochemicals sector. Traction is also being seen in large-scale private projects, viz., Oil-to-Chemicals and Solar Photovoltaic (Giga factories).

The Modification, Revamp and Upgrade (MRU) business, identified as a Lakshya 2026 growth initiative, has taken off well, both in India and in the GCC countries. Increasingly, clients are opting for revamps and upgrades and deferring greenfield investment projects. This business has entered into energy efficiency enhancement projects in the domestic fertiliser sector, which will unlock further business potential.

Nuclear power has garnered support in view of climate change and pressure on all nations to achieve 'Net Zero' emission targets. NITI Aayog and the Department of Atomic Energy (DAE) is exploring the possibility of replacing / retiring Thermal Power plants with Small Modular Reactors. Anushakti Vidhyut Nigam Limited (ASHVINI), a JV between NTPC and NPCIL will focus on the fast-track construction of 6 X 700 MWe Pressurised Heavy Water Reactor (PHWRs).

The business is targeting Special Projects like Laser Interferometer Gravitational-Wave Observatory (LIGO) and Medical Isotope Reactor. The good track record in the Fusion Reactor project (ITER) has opened further business opportunities from ITER Organization.

Major Achievements

On the international front, the business has won multiple marquee orders, viz., the World's Largest Coke Drum and Breech Lock High-Pressure Heat Exchanger; Heaviest Chromium Molybdenum Vanadium steel (CrMoV) reactors from Pemex, Mexico; 1st breakthrough order for the Blue Ammonia project from Air Products; World's Largest Ethylene Oxide (EO) reactor order for BASF, Germany; World's Largest Ammonia Converter for OCI Beaumont and KBR; and Renewable Diesel reactors for Shell, Singapore. During the year, the business supplied critical equipment to new markets like Israel and Egypt.

In the domestic sector, the business continued its dominance in Urea Reactors by securing its 12th Urea Reactor order. Vertical Plate Coke Drums and Loop Reactors were breakthrough orders secured during the year, with large business potential.

The MRU business secured the largest domestic order for GSFC Urea Revamp Project which is expected to unlock opportunities for energy efficiency projects in the domestic fertiliser sector.

Zirconium heat exchanger for PTA Project, Turkey

The Nuclear business is on track to create new benchmarks in the fleet orders of Steam Generators and End-shields. It also successfully secured the ISO 19443 certification (first time by any company in India). The Special Fabrication Unit (SFU) moved up the value chain by delivering complex Air Steam Rings for HRRL, manufacturing Seismic Stoppers for the National High-Speed Rail Corporation Limited (NHSRCL) and Loop Reactors for an IOCL project (all the equipments have been manufactured for the first time in India).

LTSSHF has successfully delivered forgings for Steam Generator and stainless-steel plates for the End-shield for the NPCIL fleet orders. In the Hydrocarbon sector, the Company has received orders for the supply of shells for IOCL and Singha refinery, Singapore.

Significant Initiatives

The business is embarking on an end-to-end digital transformation programme, viz., iRUDRA, which aims at creating a digital thread across the entire business value chain, with one set of unified data. All standalone systems will be seamlessly connected through a Data Lake which will enable strong analytics and provide insights for real-time, critical managerial decisions. Initiatives like Design and Estimation Automation will drastically improve office productivity and the accuracy of design and estimates through analytics. Real-time visibility of project progress and cost control alongside scenario analysis facilitates better project monitoring.

The acceleration of automation initiatives, as below, contributed to significant improvement in productivity:

- Smart Wireless Bot for Non-Destructive Examination (NDE) and Surface Roughness Measurement
- Auto-evaluation of Time-of-Flight Diffraction (TOFD) and Phased Array Ultrasonic Testing (PAUT) in non-destructive testing
- Drone-based Remote Refractory Inspection and Assessment
- Digital Factory Twin

Improving competitiveness for products like Renewable Diesel Reactor, HP Screw Plug Heat Exchangers and Heavy Columns and Vessels has been identified as a major initiative to increase market share.

LTSSHF focused on mastering manufacturing technology and achieved one of the lowest (2%) rejection rates for the Nuclear and Hydrocarbon sectors across the globe.

Outlook

Despite geopolitical uncertainties, the Indian economy is expected to report healthy growth in FY 2023-24. On the domestic front, the business expects launch of new projects in coal gasification, petrochemical industries, and Giga factories for Solar Photovoltaic (PV). The MRU business expects a sustained increased demand and getting a stronger foothold in the GCC region.

Reactor Shell forgings from LTSSHF for Indian refinery

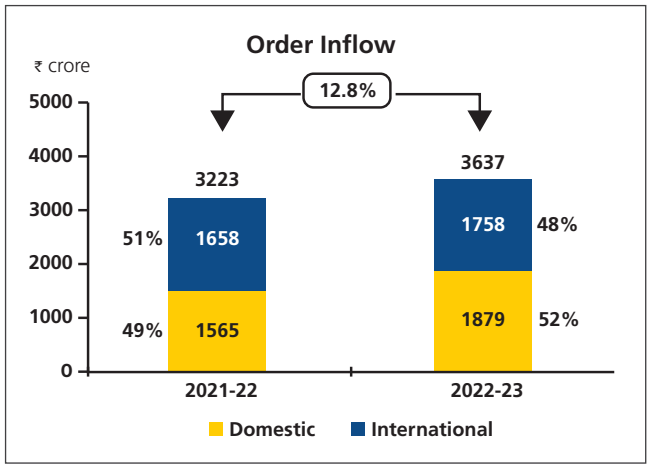
In the international segment, it is expected that the uptrend of investment in renewable diesel projects, petrochemical and LNG sectors is likely to continue. The business also expects a similar positive momentum of opportunities in Renewable Fuel / Petrochemical projects in the USA and Southeast Asia, LNG projects in the USA and the Middle East and Fertiliser projects in Australia, the USA and the Middle East.

The Nuclear business is pursuing opportunities in Small Modular Reactor (SMR) technology development and proof of concept initiatives with NPCIL and NTPC. The Government's localisation push for the Kundankulam Nuclear Plant project is expected to generate additional business opportunities. Mega science projects from ITER and the Department of Atomic Energy (DAE) are closely tracked by the business. The foreign technology programme continues to progress at a slower pace on account of a lack of commercial viability. Fleet Order procurement for the strategic sector is also expected in the next 2 to 3 years, and the Nuclear business is well poised to tap this opportunity.

The demand for heavy forgings is largely dependent on the outlook of the Nuclear, Defence, Hydrocarbon, Thermal and Hydropower industry segments. LTSSHF is currently the only certified indigenous producer of large and heavy critical forgings and thick plates.

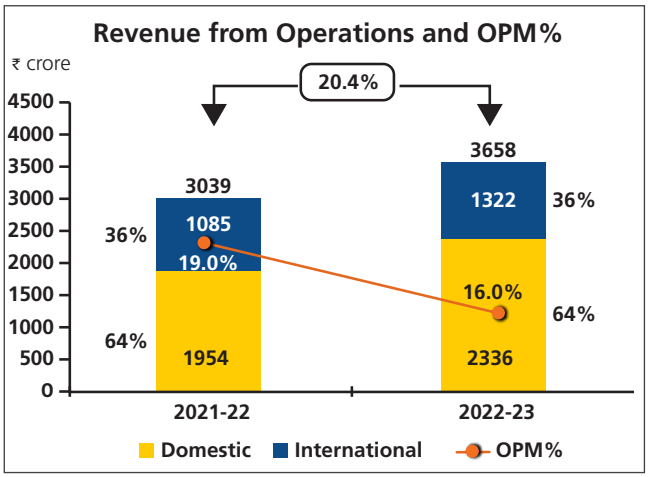
The business remains positive in its outlook for order prospects. However, in view of the recent geopolitical situation, commodity price escalations have created cost pressures on the contracts under execution. Digital and organisational excellence initiatives are expected to result in improved productivity and higher value creation in the medium to long term.

Financial performance of the business



The Heavy Engineering business recorded an order inflow of ₹ 3,637 crore for the year ending March 31, 2023, higher by 12.8% as compared to the previous year, mainly due to receipt of orders from the Fertilisers & Petrochemicals business. The share of international orders decreased to 48% from 51% in the previous year.

L&T executed critical portions of India's first nuclear-powered submarine



The Heavy Engineering business revenue of ₹ 3,658 crore reflected a strong growth over ₹ 3,039 crore of the previous year, with higher execution of orders in the Refinery sector. The share of revenue from international operations has remained steady at 36% in FY 2022-23.

The operating margin of the business declined from 19.0% to 16.0%, mainly due to time and cost overruns. Execution delays due to supply chain issues, challenges around logistics and additional cost provisions in an international project resulted in a lower margin during the year.

Defence Engineering Business

Overview

L&T entered the Defence sector in the mid-80s as a part of the Company's strategic focus on building a strong and self-reliant India by leveraging its precision engineering capabilities. This was well ahead of the opening up of the sector for private industry participation in 2001. During the preceding one and a half decades, L&T has been associated with the Defence Research & Development Organisation (DRDO), while concurrently contributing to the Indian Navy's 'A Builders Navy' aspiration, by enabling in-country value addition.

Having built a portfolio of products, systems, platforms and solutions, and correspondingly a basket of technologies, the business provides concept-to-design-to-delivery wide-ranging, solutions across chosen defence segments with a focus on indigenous design and emphasis on creating Indian Intellectual Property (IP). The portfolio includes the development and production of naval (submarines, underwater platforms and warships) and land platforms (armoured systems, howitzers, air defence guns), engineering systems for such platforms, weapon delivery systems with fire control solutions, radar systems & sensors, sub-systems for missile and space launch vehicles and avionic products.

The business is headquartered in Powai, Mumbai and its operations extend across India, and include two R&D

L&T has provided critical subsystems for most of India's space missions

centres, three Design & Engineering Centres and dedicated production centres:

- Armoured Systems Complex for manufacturing, integration and testing of armoured and allied platforms and an Underwater Platform Hull Manufacturing facility at L&T's A. M. Naik Heavy Engineering Complex at Hazira (near Surat)
- Shipyard at Kattupalli (near Chennai)
- Strategic Systems Complex for weapon, sensor and engineering systems at Talegaon (near Pune)
- Precision Manufacturing & Systems Complex for manufacturing aerospace and missile subsystems, Centres of Excellence for Advanced Composites and Additive Manufacturing at Coimbatore
- Strategic Electronics Centre at Bengaluru

These Work Centres are complemented by R&D Centres at Powai and Bengaluru, a Design and Engineering Centre for Weapon, Sensors and Engineering Equipment at Powai and Talegaon and Design and Engineering Centres for Submarines and Warships at Powai and Chennai.

The business is structured into two Strategic Business Groups (SBGs):

- Defence & Aerospace
- Defence Shipbuilding

Defence & Aerospace

Since its inception, the Defence and Aerospace (D&A) business has built a portfolio of wide-ranging indigenously designed and developed products, systems, solutions, platforms and technologies. The business has indigenously developed more than 250 defence systems and products and more than 50 of them have been delivered in serial production mode. The business model is uniquely differentiated through its focus on in-house technology and product development, innovation for serial production, mature and equated partnerships with global majors, as well as with the Indian Defence industry, both in the Government and in private segments. Besides the supplies, the business offerings also include providing support during installation, commissioning, field evaluation trials and through-life support, which includes obsolescence management. These initiatives enable the business to maintain its market leadership position in the private sector, which augurs well, given the Government's push for higher indigenisation through *Atmanirbhar Bharat Abhiyan* and the Government's support for exports in the Defence segment. The business also has a joint venture with MBDA, a global leader in missiles and missile systems.

Defence Shipbuilding

The Defence Shipbuilding business offers end-to-end solutions for the design, construction of defence ships and refit services. The business owns and operates a greenfield mega defence shipyard at Kattupalli, near Chennai, located across a sprawling 980-acre complex. The Kattupalli Shipyard is India's largest shipyard, with the first phase spread, across 150 acres, being operational for more than a decade. The design and construction of the yard is modelled to adopt global best practices, such as modular construction, construction under

Offshore Patrol Vessel

covered shops, use of a ship-lift with dry and wet berths, etc., These practices enable simultaneous construction of different classes of vessels until near completion on land and subsequently launching them through the ship-lift. It is the only Indian shipyard with Industry 4.0 practices, thereby enhancing construction efficiency, cycle time and consistent build quality.

A dedicated Warship Design Competency Centre in Chennai is equipped with the latest integrated 3D design, analysis and product lifecycle management tools that are interfaced with project management and ERP systems, in line with global best practices.

The Kattupalli Shipyard has been largely engaged in new builds and refits / repairs of defence ships of the Indian Navy and Indian Coast Guard. Since its inception, the yard has built and delivered 85 ships of various types ranging from Fast Patrol Boats to Heavy Lift Vessels. The majority of these ships have been designed in-house in the Warship Design Competency Centre. The business has also delivered Interceptor Boats, Offshore Patrol Vessels (OPVs) for the Coast Guard and high-speed Border Guard Boats for a friendly foreign nation, ahead of schedule. The capability of the business to achieve on-time or ahead of contractual delivery performance in all the contracts for defence vessels is unique in the Indian shipbuilding industry. A significant benchmark was attained by the shipyard in delivering the 2,130 MT class OPV and completing the entire acceptance trials in its maiden sea sortie of the vessel to affirm the design and build quality in record time. The shipyard has undertaken refits and repairs of over 100 defence and commercial vessels for both Indian and foreign customers.

L&T's participation in the Defence Sector stems from its ethos of being a Builder to the Indian Nation. Various sustainability risk standards for defence also recognise the right of countries to defend themselves and the need to develop and produce defence related products to fulfil security, peacekeeping and humanitarian needs. It may be noted that India is committed to non-proliferation under the "Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005". India is also a signatory to the Missile Technology Control Regime (MTCR), a multilateral export control regime, and a party to the Wassenaar Arrangement – a voluntary export control regime that limits the destabilising proliferation of sensitive technologies. Further, India is has voluntarily adopted a 'No First Use' (NFU) Policy (PIB notification dated January 4, 2023) that is enshrined in the commitments of the Cabinet Committee on Security's (CCS), and India's application to join the Nuclear Suppliers Group (NSG) in 2016, is also under discussion. The Company recognises the need to act responsibly in carrying out this business, implement internal controls and stay committed to respecting human rights.

While maintaining its position as a leading player in the Indian Defence Sector, ***the business does not manufacture any explosives or ammunition of any kind, including cluster munitions or antipersonnel landmines or nuclear weapons or components for such munitions. The business also does not customise any delivery systems for such munitions***.

K9 Vajra-T at Republic Day Parade rehearsal, New Delhi

Business Environment

With the Government of India initiating substantive policy reforms in the past three years and allocating higher budgets for indigenous acquisition, the macro picture has improved for the Defence business. In FY 2022-23 Acceptance of Necessity (AoNs) for capital acquisition worth ~ ₹ 2.7 trillion has been accorded, of which 99% of the procurement will be from Indian industries.

The supply chain ecosystem continues to witness a few challenges on account of the geopolitical dynamics around the world. However, the business has developed a robust and resilient supply chain over the years with self-reliance as the primary focus. The ongoing geopolitical situation has also provided a renewed perspective on kinetic and non-kinetic modes of wars and the impact of emerging and disruptive technologies and their usage.

The corporatisation of the Indian Ordnance Factory Boards (OFB) has unlocked the potential of the factories and is expected to enhance the efficiency of defence production within the country and rationalise available capacity and infrastructure.

On the Aerospace front, the Government has approved the Indian Space Policy 2023, which outlines the roles and responsibilities of ISRO, space sector PSU - New Space India Limited (NSIL) and Indian National Space Promotion & Authorisation Centre (INSPACe). The policy also opens up the sector for private participation in end-to-end space activities from building and launching launch vehicles and satellites to downstream space data collection and dissemination. INSPACe will play the role of Regulator and the Promoter / Facilitator and single-window hand-holder to Non-Government Organisations entering the space sector. The business has witnessed traction through orders being placed by the NSIL for the building of PSLV launch vehicles.

Major Achievements

During the year, the business has achieved multiple successes, uniquely reaffirming L&T's positioning as a 'nation-builder' through a series of Make-in-India programmes. These include:

- Successful delivery of multiple land and naval weapon launch systems and engineering systems to the Indian Armed forces
- New benchmarks established by work centres in terms of accelerated realisation of systems and equipment (serial production category). Noteworthy ones include the supply of Large Survey Vessels to GRSE from Kattuppali Shipyard, the supply of Naval Weapon Launch systems from SSC Talegaon, and Space Launch Vehicle Hardware (PSLV & GSLV) from PMSC Coimbatore
- The Kattupalli Shipyard has created history by becoming the first Indian Shipyard to carry out repair works of United States Navy ships, i.e., USNS Charles Drew and USNS Matthew Perry
- The R&D and Design & Engineering teams continued their focus on emerging technologies to develop a range of

Modular Bridging System

products and solutions that are intended to future-proof the business. Unmanned systems solutions were developed and validated across four domains (Underwater, Surface Warfare for naval, land and air domains).

Significant Initiatives

Evolving through collaboration, the business has identified and signed MoUs / agreements with strategic partners to enhance business opportunities, both in domestic and international markets. R&D and innovation have been the backbone of the defence business since its inception and the business continues to invest in R&D to develop technologies and products.

The business has established its proficiency by leveraging Industry 4.0 across multiple R&D, Design & Engineering Centres and Production Work Centres that extend from equipment and systems to the building of complete platforms, such as warships, submarines and armoured systems.

Focused digital initiatives have led to accelerated productivity and achieved business excellence by means of meeting key deadlines, the evolution of innovative technologies and processes that could adapt to provide through life support, training, digital quality assurance and control, trial evaluation and acceptance.

The business continues to focus on the triple bottom line and green initiatives. It has achieved a significant y-o-y reduction in water and energy consumption, in line with L&T's sustainability focus, carbon and water neutrality targets. The facilities continue to excel in the utilisation of green energy in operations.

Outlook

In a volatile geopolitical backdrop, most countries across the world are expected to step up defence spending. In India, the experiences that have taken place at the borders over the recent years have catalysed the innovative adaptation of existing weapons / platforms for high-altitude operations as well as the development of indigenous weapons / platforms to meet the adverse environmental conditions and build force multipliers. This has brought about a renewed focus on the expeditious completion of trials of systems and their accelerated deployment.

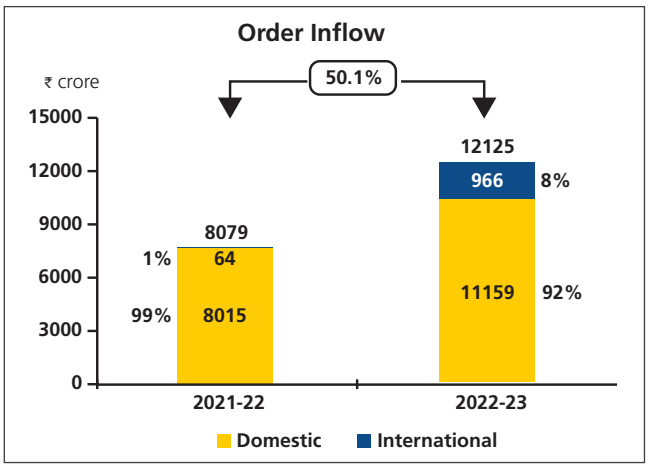
While the Defence Capital Acquisition budget witnessed a moderate increase (~7% y-o-y) in the budget year FY 2023-24 over the previous financial year, the allocation for procurement from domestic industry has been enhanced from 68% to 75% of the total capital procurement budget, thereby resulting in a potential scaling up of domestic capital spend from ₹ 84,600 crore in FY 2022-23 to ₹ 100,000 crore in FY 2023-24. The Government has provided a major impetus for defence exports, with targeted exports of USD 5 billion in FY 2025-26.

The Defence Production Policy is being recast into a draft Defence Production and Export Promotion Policy (DPEPP), which is under consideration for implementation. The DPEPP has laid emphasis on building a robust defence industry with the inclusion of the private sector on a level playing field basis. Over 150 programmes have been identified for acquisition under the 'Make' route of DAP 2020 which focuses on indigenous design, development and realisation through Indian sources. Contracts worth ₹ 500,000 crore are expected to be placed on Indian industry within the next five years for the procurement of systems / platforms covered in the indigenisation lists.

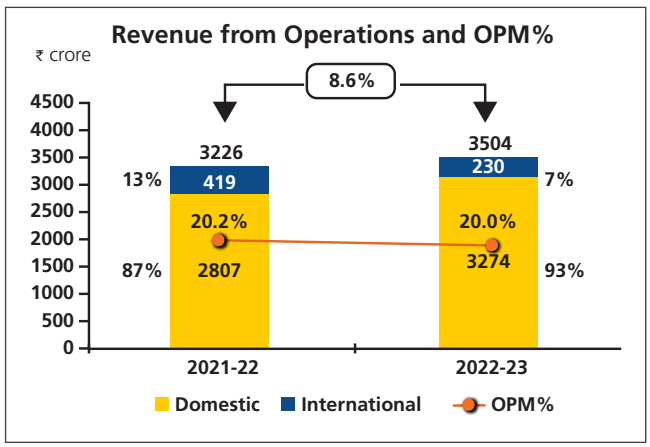
Pinaka Multiple Rocket Launch System

The Indian space sector is fast emerging as a sunshine sector and promises to see tremendous growth in the coming years. The business has been a trusted industry partner to ISRO and has contributed to the indigenous capability of the Indian space sector for over five decades. The reforms announced in the space sector will enable private sector companies, like L&T, to take on the complete manufacture and integration of launch vehicles as well as satellite bus manufacturing and associated services.

Financial performance of the business



The Defence Engineering business recorded substantial growth of 50.1% y-o-y in order inflow by bagging some large value domestic orders aggregating to ₹ 12,125 crore, compared to ₹ 8,079 crore in the previous year.



Benefitting from a higher opening Order Book, the Defence Engineering business earned revenue of ₹ 3,504 crore, higher by 8.6% compared to the previous year. The share of international revenues decreased to 7% from 13% in the previous year with the tapering of an international order in shipbuilding.

The operating margin remains stable at 20.0% compared to 20.2% in the previous year.

IT & TECHNOLOGY SERVICES SEGMENT

LTIMindtree Headquarters, Powai, Mumbai

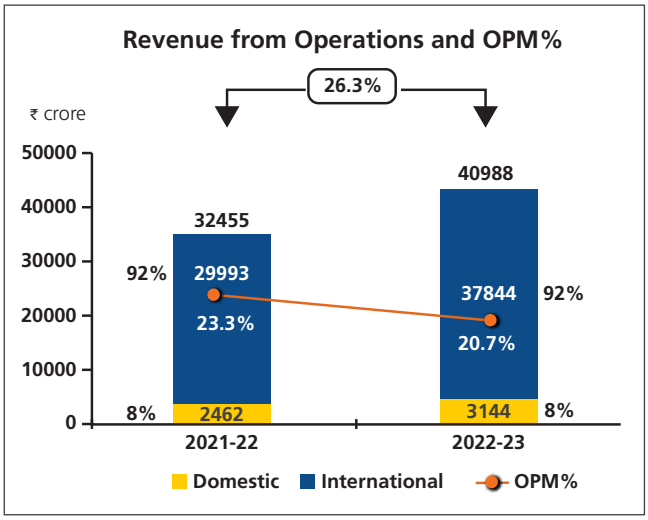
The IT and Technology Services segment comprises:

(a) LTIMindtree Limited and its subsidiaries

(b) L&T Technology Services Limited and its subsidiaries

(c) Digital Platforms and Data Centers

Financial performance of the segment



The segment recorded revenue of ₹ 40,988 crore for the year ended March 31, 2023, registering a growth of 26.3% over the previous year, reflecting the improved growth opportunities in the sector. International revenue constitutes a steady 92% of the total revenue of the segment.

The segment's operating margin has declined to 20.7% from 23.3% in the previous year mainly due to a one-time integration expense on consolidation of the two companies (LTI and Mindtree) and an increase in employee costs on the roll-out of staff augmentation programme and wage hikes.

The funds employed by the segment as at March 31, 2023, at ₹ 29,106 crore increased by 9.8% compared to March 31, 2022, mainly reflective of improved activity levels.

LTIMindtree

Overview

LTIMindtree (LTIM) is a global technology consulting and digital solutions company that enables enterprises across industries to reimagine business models, accelerate innovation and maximise growth by harnessing digital technologies. As a digital transformation partner to more than 700 clients, LTIMindtree brings extensive domain and technology expertise to help drive superior competitive differentiation, customer experiences and business

LTIMindtree Headquarters, Powai, Mumbai

outcomes in a converging world. Powered by nearly 90,000 talented and entrepreneurial professionals across more than 30 countries, the Company combines industry-acclaimed strengths in solving the most complex business challenges and delivering transformation at scale.

During FY 2022-23, the erstwhile Larsen & Toubro Infotech Limited, with an engineering DNA, and Mindtree Limited, with an experience DNA, successfully completed their merger and started operating as a merged entity, viz., LTIMindtree Limited. The combined entity possesses the capabilities of a Tier 1 company, while retaining the agility of a smaller company.

The business has a strong presence in each of the following verticals:

Banking and Financial services

LTIMindtree's strong domain and technology capabilities, focused sub-industry offerings and a strong partner ecosystem enable true end-to-end transformation. The business helps BFSI customers modernise their core, reimagine their go-to-market models, adopt cloud, leverage data and insights and improved engagement with their customers through insightful analytics, personalised marketing and curated experiences. LTIMindtree also helps customers with their ESG journeys by creating strategies, providing intelligence services, managing risks, staying compliant and generating green alpha.

Insurance

LTIMindtree enables solving of complex problems such as digital adoption, fraud management, customer experience, speed-to-market, underwriting profitability, operational efficiency and distribution effectiveness through its domain expertise in technologies such as RPA, AI, ML, data and analytics.

Communications, Media and Entertainment

The CME industry is ideal for applying digital at scale and amplifying business outcomes. LTIMindtree's clients – such as broadcasters, streamers, telecom ISVs and out-of-home services – are using the Company's expertise to open new doors to a limitless future. LTIMindtree has the industry experience to leverage cloud, data, analytics, AI / ML, AR / VR, NFT, metaverse, 5G and IoT, which are pivotal in creating new rules in the CME business.

Energy

LTIMindtree is already powering the digital transformation of energy organisations with technology solutions and services that not only help them achieve their core operational goals of safety, reliability, efficiency and profitability, but also help monitor, track, account and report their carbon footprint. The Company assists in trading carbon credits through holistic emissions management and decarbonisation of

LTIMindtree Mosaic Centre, Powai, Mumbai

operations and expansion into renewables. LTIMindtree's comprehensive next-generation solutions are designed for upstream, oilfield services, midstream, downstream and renewables, and are helping clients to adopt an array of emerging technologies to enhance their capabilities in the entire value chain.

Utilities

Utility enterprises are reinventing themselves towards the path of becoming digital organisations. Most of them have embarked on a digital transformation journey, driven by increased developments in smart grid technologies such as smart meters, AMI, smart inverters, advanced T&D sensors, distributed energy resources and behind-the-meter technologies. LTIMindtree understands the new solutions and methodologies required for connecting the physical and digital worlds through end-to-end IT / OT capabilities and is leading the charge in providing automation and control systems, powerful real-time advanced analytics and decision support capabilities, as well as extending customer engagement benefits.

Healthcare

The Company works with customers across the payer, provider, healthcare product manufacturer, pharmacy and benefits manager landscape, among others, to provide a deep and broad set of business solutions ranging from new and exciting consulting strategies to bold technology solutions across the enterprise. LTIMindtree helps the entire value chain by deploying cognitive and ML capabilities to improve decision-making, allowing them to leverage data engineering, cloud, AI, ML, process automation, predictive analytics and collaboration tools.

Hi-Tech

LTIMindtree has been partnering with global Hi-Tech leaders in their journey to reimagine their product and service roadmaps, and has been creating new revenue streams, re-engineering business processes, devising next-generation immersive customer experiences and impacting profitability for the clients. The expertise around cloud-native services, intelligent edge devices, geospatial technologies, core process digitisation, AI and IoT-powered approaches to increasing yields, and an understanding of the subscription economy to amplify clients' business outcomes.

Life Sciences

The trend of collaboration could be an early signal for healthcare to become more affordable and accessible, while also accelerating personalised medicine and a patient-centred treatment journey. LTIMindtree has been a part of these changes across the industry, creating digital technology-enabled solutions for faster drug discovery, lower R&D costs, more diverse trials, adaptive manufacturing, a transparent supply chain and governed regulatory needs.

LTIMindtree's state-of-the-art delivery centre, Johannesburg, South Africa

Manufacturing

The Company, with its vast experience across manufacturing, helps its clients to quickly adapt to the changing technological environment. Its solutions, service offerings and Domain SMEs are geared to address all IT-related aspects of the Customer-Dealer-OEM-Supplier ecosystem. Clients can reduce operational costs and complexity, and effectively address project risks and compliance with the solutions provided by LTIMindtree.

Retail & CPG

LTIMindtree leverages technology to drive deeper consumer / customer relationships, reimagine products and services, redefine value chains, and innovate into the future with new business models. With the latest technologies, the Company helps clients to enhance consumer intimacy, drive channel excellence, have a future-ready core, monetise data, and become agile and efficient. This includes leveraging cloud, data sciences, AI, ML, IoT, RFID, AR / VR, automation, etc.

Travel, Transport and Hospitality

Airlines, freight carriers, logistics companies, cruise liners, hotels and restaurant chains have successfully used LTIMindtree's intelligent technologies to deliver seamless customer experiences, loyalty management, improve freight planning, create resilient supply chains and build dependable demand and capacity management systems. The Company leverages decades of experience and expertise in integrating industry-specific platforms with ERP, partner systems, virtual technologies, automation, IoT, multi-cloud environments, and data and analytics to stitch cluttered and disjointed applications and infrastructure into a unified digital system.

LTIMindtree has offerings across the following service lines:

- Customer Success
- Data & Insights
- Cloud & Infrastructure
- Cyber Security
- Digital Engineering
- Quality Engineering – Testing
- Connected Universe – NxT
- Platform Operations
- Geospatial Engineering – NxT
- Enterprise Cloud Apps
- Salesforce
- SAP
- Oracle

Alliances and Partnerships

LTIMindtree has built a strong ecosystem of partners that enables it to drive significant value for its clients in an ever-changing technology landscape. Last year, the Company significantly deepened its engagement with partners by

LTIMindtree campus, Bengaluru

investing in scaling capacity, co-creating joint offerings, building Centres of Excellence (CoEs) and signing on to exclusive partner programmes to accelerate business momentum in key focus areas such as Cloud, Data, Security and Customer Experience, among others.

The Company also witnessed the inauguration of two state-of-the-art innovation centres in collaboration with AWS and ServiceNow. LTIMindtree now has a 360-degree relationship with many of its strategic partners, which has enabled it to have a resolute focus on achieving joint business outcomes and creating exponential business growth.

With a view to strengthening its existing capabilities in key areas such as Data, Security, Customer Experience and FinTech, LTIMindtree has expanded its alliance portfolio by incubating partnerships with Alation, Thoughtspot, Query Surge, Snaplogic, Redpoint, Treasure Data, Turbotic, WSO2, Cyfirma, TrustMapp, Knowbe4, Everbridge, Workday and Mambu. In addition to this, the Company also signed agreements with Google Cloud, Microsoft and IBM for regional expansion as well as partnering in new joint programmes.

Some of the Company's key partner relationships are:

AWS

The Company is an Amazon Partner Network Premier Consulting Partner for Amazon Web Services (AWS). The Go-to-Market strategy on AWS is a trifecta approach cutting across areas like Data & Analytics, Migration and Application Modernisation. LTIMindtree has enabled large Data Center exits and assisted global enterprises in successfully migrating and modernising their applications on the AWS cloud. Additionally, the Company has helped enterprises in migrating from traditional databases to modern AWS databases like AWS Aurora, uncovered business insights and helped customers monetise their data through niche Data and Analytics IPs and Accelerators, built on the AWS cloud.

GCP

LTIMindtree is a Global System Integrator and Premier Partner for Google Cloud Platform (GCP) and Google Workspace. The Go-to-Market strategy with GCP comprises big bets in the areas of Data Lake Modernisation, EDW Modernisation, Modernise Traditional Applications & Platforms, Mainframe Cloudification and Security Operations. The Company is also a strategic vendor to Google's 'Professional Services Organisation' (PSO), providing Google Cloud customers with qualified partners that have demonstrated technical proficiency and proven success in specialised solutions and service areas.

Microsoft

The Company has a long-standing 360 Degree Gold partnership with Microsoft and has significantly strengthened its credentials. It also received a solution partner designation in the areas of digital and app innovation, infrastructure, data and AI, security and modern

LTIMindtree, Kalinga campus, Bhubaneshwar

work. LTIMindtree is also a member of exclusive Microsoft programmes including the Mixed Reality Partner Programme and the Microsoft Security Solutions Provider programme.

IBM

LTIMindtree is an IBM GSI and Platinum Business Partner with global coverage. The Go-to-Market priorities with IBM include digital business automation, sustainability, hybrid cloud and security. LTIMindtree has six Expert-level IBM competencies in Digital Business Automation, Cloud Integration and Development, Assets and Operations, Cloud Management, Threat Management and Digital Trust. The IBM Partner Solution Showcase portal now includes LTIMindtree's joint offerings iDigitalisation (iDz) and Digital Hybrid Infrastructure Platform (DHIP).

SAP

The Company is one of SAP's 19 Global Strategic Services Partners (GSSP) which assists organisations in leveraging the latest SAP innovations such as RISE with SAP, S / 4HANA Cloud (Private / Public), Industry Cloud Solutions, SAP Business Technology Platform (BTP) based Platform-as-a-Service (PaaS) offerings, Sustainability, Mid-market and various other solutions.

Oracle

For over 20 years, the Company has been a trusted partner of Oracle, enabling customers to leverage cloud technology. As a Global Expertise and Cloud Solutions Provider Expertise partner, LTIMindtree collaborates with Oracle on marketplace offerings, competency centres and customer advisory boards. LTIMindtree's services include Oracle Cloud Application, Oracle Cloud Infrastructure, Enterprise Applications and Industry GBU Applications. Its expertise lies in Oracle Application Development, Digital Native Applications, Applications to Oracle Cloud, Database to Oracle Cloud, DevOps, Platform Integrations and Data Management.

Snowflake

The Company has established a strong partnership with Snowflake, earning the highly coveted Elite Partner status and being named one of Snowflake's top three partners globally.

Servicenow

LTIMindtree's strategic partnership with ServiceNow spans programmes like Sales, Services, Service Provider and Technology Partner Programme. LTIMindtree has become an Elite partner of ServiceNow. LTIMindtree's Managed IT Services solution helps the client to get the speed and quality of IT services required to be on top of changing business needs.

Salesforce

The Company is an established premium consulting partner of Salesforce, with over 18 years of experience on the platform. As a Summit (Platinum) Partner, LTIMindtree

LTIMindtree - Immersive Aurora

specialises in Salesforce / MuleSoft implementation strategies to drive digital growth through deep client engagement. The services range from Strategy Consulting and Solution Design to Implementation and Application Value Maintenance.

Adobe

LTIMindtree is a Global Platinum Solutions Partner for Adobe - the highest level of GSI partnership that they offer. The GTM focus areas cut across Data and Personalisation, Omnichannel Commerce and End-to-End content lifecycle. The partnership brings a full suite of customer experience transformation services to their digital transformation programmes.

Pega

LTIMindtree and Pega's partnership has strengthened significantly in FY 2022-23. The acquisition of Ruletronics, a pure-play Pega consulting and implementation player helped scale up the Pega credentials significantly. During the year, LTIMindtree was included by Pega in its exclusive list of Global Strategic partners. With Industry and Marketplace Solutions, Successful Customer Implementations, a Certified skill set and joint GTM activities, the Company has earned a reputation as one of the most valuable and preferred partners for Pega.

Hitachi Vantara

The Company partners with Hitachi Vantara as a Global System Integration Partner, helping clients harness the potential of digital technologies. The GTM focus areas are along Storage-as-a-Service, VDI-as-a-Service and IaaS (Infrastructure-as-a-Service). LTIMindtree leverages Hitachi Everflex to offer the power to scale-up and flex as businesses demand change and efficient pay-as-you-go offerings to keep IT costs aligned with business usage with powerful SLA guarantees.

Cisco

LTIMindtree is a Cisco Gold Partner with a 360-degree relationship. The collaboration with Cisco enables LTIMindtree to provide next-generation IT solutions and services to its customers by leveraging various Cisco architectures. The Company leverages the Cisco partnership in initiatives for software-defined networking, data center transformation, application transformation security, unified communication, IoT and smart city projects.

Duck Creek

The Company is a Premier System Integrator partner of Duck Creek Technologies with over 20 years of experience on the platform. LTIMindtree specialises in Duck Creek solutions and services to help insurance clients globally transform their businesses using modern core systems and digital innovation. The differentiated solutions increase business agility, accelerate product rollouts, maximise operational efficiency, leverage cloud adoption, enhance customer experience and deliver meaningful cost savings for insurance carriers using the Duck Creek platform.

LTIMindtree Digital Pumpkin, New Jersey

Business Environment

For the IT industry, FY 2022-23 has been a year of continued revenue growth with a focus on strengthening the industry credentials and building on trust and competencies. The volatile global economic scenario and higher cost pressures continue to support the demand for technology adoption and digital acceleration. Consequently, technology continues to be a strategic imperative that is a critical component of business innovation and transformation, as well as a source of improving operational and cost efficiencies.

India's technology industry exhibited continued growth in constant currency terms and is expected to cross USD 245 billion in FY 2022-23.

Further, NASSCOM anticipates that the sector is on track to hit USD 500 billion by 2030. The proportion of digital tech in the overall technology services revenue has been increasing with every passing year. From around 26-28% in FY 2019-20 to leapfrogging to over 32-34% in FY 2022-23, there has been increasing penetration of digital tech in the industry. The industry continues to be a net hirer, adding 2.9 lakh new jobs and taking the total employee base to ~54 lakh (5.7% y-o-y growth), strengthening its position as the 'Digital Talent Nation' for the world.

Key Deal Wins

- A leading digital marketplace for the automotive industry has selected the Company as its lead transformation partner for the consolidation of all digital initiatives
- A leading North American public utility company has chosen the Company as a strategic long-term partner for Infrastructure & Cloud Managed services
- An Energy and Utility company partnered with LTIMindtree to lead their digital transformation journey towards green energy
- A North American Energy company selected LTIMindtree for a multiyear deal involving Data, Cloud enablement and Infra and Managed services

Significant Initiatives

LTIMindtree has always strived to leverage its capability in diverse domains and is also continually investing in building expertise in exponential technologies. While last year, the areas identified were Metaverse, Cloud, Analytics, Industry 4.0, Artificial Intelligence (AI) and Automation, this year has witnessed an exponential deep dive into some of these identified areas where LTIMindtree was able to identify dependent technologies that would take it to the next level. For example, in Metaverse, LTIMindtree was investing in Web3 & Decentralisation, Mixed Reality, Generative AI, Spatial Technologies and IoT for Smart Spaces. Quantum Technologies, AI-driven Automation and a focus on ML and LLMs are other areas LTIMindtree has identified for its medium-term absorption roadmap.

The real-time tracking of technology absorption has enabled LTIMindtree to classify technologies under 3 categories such as evolving/expanding immersive experience, accelerated AI automation and optimised technology delivery.

LTTS Innovation Lab

Outlook

The global economic environment is likely to remain uncertain and volatile. The IT industry faces challenges ranging from geopolitical tensions to supply chain uncertainties, ongoing semiconductor and raw material shortages as well as enactment of new legislations across different countries and possible trade restrictions impacting business outcomes. Globally, the enterprises are likely to see headwinds – demand contraction in some markets – and this uncertainty may result in delayed decision-making.

Nevertheless, NASSCOM's Annual CXO Outlook Survey 2023, indicates that while enterprises' digital transformation remains a core strategic priority for 2023, cost takeout and optimisation requirements are expected to remain in demand given the macro environment. AI and analytics, cybersecurity and cloud-related spends are in a multi-year super cycle and shall remain the primary catalysts of growth along with more integrated use cases and higher value realisation.

Finally, the business will continue to invest in innovation, new growth engines and platform-led delivery models and keep expanding through organic and inorganic means to get access to new capabilities and geographies.

L&T Technology Services

Overview

L&T Technology Services Limited (LTTS) is a leading global pure-play Engineering Research and Development (ER&D) services provider. The business offerings comprise consultancy, design, development and testing services across the product and process development lifecycle.

LTTS provides services and solutions in the areas of software and digital engineering, embedded systems, engineering analytics and plant engineering. Its customer base includes 69 Fortune 500 companies and 57 of the world's top ER&D companies across multiple segments, viz., transportation, telecom & hi-tech, plant engineering, industrial products and medical devices. The Company's engineers and technologists collaborate with leading global firms to drive smart solutions and services for new product development, facilitate remote asset management and enable virtual product design and prototyping.

In the Q4 FY 2022-23, LTTS crossed a significant milestone of achieving a USD 1 billion revenue run rate, underscoring its dominant position amongst the leading global ER&D companies.

LTTS' Lab-as-a-Service (LaaS) offering enables robust testing and validation for next-gen networks

The key differentiators for LTTS' business are its value-maximising customer-centric innovations, domain expertise and a multi-vertical presence spanning major industry segments:

Transportation

LTTS' Transportation Engineering services enable global OEMs and Tier 1 companies to develop next-generation vehicles and aircraft systems, achieve a faster time-to-market and drive innovation across their respective domains.

The Company partners with global customers in the automotive domain, leveraging its robust and reliable platform and solution offerings across key emerging areas, including, Electrical Vehicle (EV) technologies, Advanced Driver Assistance System (ADAS) and Autonomous Drive (AD) frameworks.

LTTS has over a decade of expertise in the Trucks and Off-Highway segment and offers its services across Construction and Mining, Cranes and Material Handlers, Commercial Vehicles, Agricultural and Gardening Equipment, Powersports and Polymer industries.

In the aerospace sector, LTTS' offerings encompass a wide spectrum across aero engines, aerostructures and systems, avionics, air traffic management systems and new-age digital transformation solutions. The Company is helping Aerospace OEMs and Tier 1 manufacturers maximise ROI, meet compliance standards and enhance quality.

Industrial Products

LTTS leverages its deep domain expertise in software, hardware, mechanical engineering, industrial networking protocols, the Industrial Internet of Things (IIoT), smart industry products, test frameworks and enterprise control systems to support its growing customer base for industrial products worldwide. The results are translated into a robust presence across building automation, home and office product design, energy management, process control and machinery design.

The Company is also involved in driving global supply chain optimisation to help customers explore alternate sourcing avenues in the post-pandemic economy. With digital manufacturing emerging as a major focus area, LTTS is driving multi-layered digital transformation initiatives for customers to help unlock the true potential of emergent technologies in the Industry 4.0 ecosystem.

Following its acquisition of L&T's Smart World and Communication business (SWC), LTTS is set to expand its capabilities with new-age offerings around Sustainable Smart World, leveraging the global momentum in favour of smart spaces and integrated facilities.

Telecom & Hi-Tech

LTTS' Telecom & Hi-Tech vertical delivers engineering services and solutions across five major domains, viz., Telecom, Consumer Electronics, Semiconductors, Independent Software Vendors (ISVs) and Media & Entertainment (M&E).

Engineers work in LTTS' Electrification & Prototype Centre, Peoria, USA

The business is leveraging its extensive ER&D capabilities to enable leading telecom OEMs and CSPs across geographies to help organisations unlock value from private networks for business applications. With the acquisition of L&T's Smart World & Communication business, LTTS is set to enhance its capabilities and offerings across the next-gen communications space by driving significant network architecture, orchestration and management capabilities.

The Company supports its semiconductor customers with a range of services covering hardware system design, platform software development, modem services, verification and validation, multimedia, connectivity, storage, mechanical engineering and customer engineering facilities.

LTTS has long-standing partnerships with leading ISVs for cutting-edge VLSI, application engineering, cloud engineering, platform development and migration, product uplift and support, and testing and certification solutions.

In Media & Entertainment, the Company's offerings span product engineering, conceptualisation, design and development, testing and certification, manufacturing support, maintenance, and value engineering. LTTS continues to explore and expand its partnership ecosystem with leading participants in the emerging OTT space to capitalise on the momentum generated by tectonic shifts in global media consumption patterns.

Plant Engineering

LTTS offers chip-to-cloud capabilities across designing, engineering, project management, handover operations, and delivery and maintenance of custom digital solutions. The Company is an Engineering, Procurement and Construction Management (EPCM) services specialist and supports stages across a plant's lifecycle – from conceptualisation to commissioning. LTTS' multiple Value Engineering Centres across geographies help drive business success for its global customers.

LTTS' Plant Engineering vertical caters to diverse industries, including Consumer Packaged Goods, Chemicals and Energy & Utilities. The Company's digital solutions continue to enable manufacturers in their journey to upgrade, integrate and redefine their legacy operations with smart platforms, state-of-the-art connectivity and deep synergies for delivering transformative business outcomes.

Medical Devices

Combining an industry presence of over three decades with multi-vertical engineering expertise, the business works closely with leading healthcare providers and device manufacturers. This includes delivering solutions for remote medical care, Quality Assurance and Regulatory Affairs (QARA), in-vitro diagnostics, patient mobility solutions, surgical services, home healthcare and the Medical Internet of Things (MIoT).

High-tech, multi-mode EV charging station combining electric, solar, hydrogen and energy storage technologies

The Company leverages its digital engineering capabilities to accelerate product development cycles, reduce time to market, deliver sustained value engineering and ensure seamless multi-geography compliant product launches for healthcare device manufacturers. The business offerings include digital health management and healthcare operations, cover chronic disease management, remote monitoring, decision support, clinical workflow optimisation, care collaboration portals and health monitoring platforms.

LTTS continues to redefine the current medical product design methodologies with cutting-edge digital technologies, solutions, and platforms, ensuring business success for its global customer base through enhanced regulatory compliance, best-in-class quality and revitalised operational paradigms.

Business Environment

The global ER&D landscape is expected to maintain its robust growth trajectory. Zinnov estimates the industry to be worth around USD 2 trillion by 2025, growing at a 6% CAGR. Digital engineering is projected to constitute over 53% of this global ER&D spend, with significant traction being expected around emerging and new-age technologies.

The impact of new-age offerings, viz., AI, IoT and 5G is evident in the rising demand for innovative solutions and translates into significant opportunities for global businesses looking to redefine and revitalise their products and services.

Leveraging the availability of a young and talented workforce and combined with a growing focus on innovation, India's share as a destination for global ER&D spend is expected to grow substantially.

The Company's robust growth trajectory continued to be defined by its key differentiators around deep, multi-vertical domain expertise, enabling value-maximising, customer-centric innovations across major industry segments.

Major Achievements

LTTS registered several major deal wins across all its verticals. Large deal bookings were also high, led by two marquee deals of TCV USD 50 million and USD 60 million, and several others over USD 10 million.

Key Deal Wins

Transportation

- Strategic engineering partner to Airbus for providing Advanced Engineering Capabilities and Digital Manufacturing Services under a multi-year contract
- A US-based off-highway equipment OEM company selected LTTS as its strategic partner to develop capabilities around Embedded Software, Control Systems and Software Verification / Validation Engineering
- Five year, multi-million-dollar deal from BMW to provide high-end engineering services for the company's suite of infotainment consoles in its family of hybrid vehicles

LTTS' 1 DigitalPlace Centre of Excellence leverages next generation manufacturing technologies to enable customers to redefine their product journeys

Industrial Products

- Multi-year product sustenance programme for a large European material handling and logistics automation company
- Multi-year agreement with a leading energy conglomerate to provide consulting, implementation and sustenance of Asset Integrity across the customer's major assets
- Chosen as an engineering partner by a global provider of industrial automation, for end-to-end product design, firmware development services and the development of automation platforms

Telecom & Hi-Tech

- A global technology company selected LTTS as its preferred technology partner for developing robust testing and accelerator frameworks for its embedded systems
- Selected by an American technology company for developing safety libraries and embedded firmware implementation for its family of chipsets. The engagement includes LTTS software safety qualifications, CSP generation, architecture and software components design.
- LTTS was empanelled by a leading network solutions provider to build, operate and manage a 5G radio testing lab for end-to-end test services on ORAN (Open Radio Access Network), including lab operations and management services.

Plant Engineering

- Engineering partner for a global Oil & Gas major for niche engineering and technology support to help the customer expand its market share
- Preferred partner for the digital transformation of a large Swedish food processing and packaging company's integrated content management system to drive standardisation and compliance
- A large Industry 4.0 deal from a leading multinational food and beverage company to improve operational efficiencies by re-engineering centralised maintenance operations

Medical Devices

- A medical devices leader awarded LTTS a multi-year engineering programme contract for its product line
- Data engineering programme for a global healthcare provider to track and monitor the execution of triage and vigilance preparation and to help accelerate productivity and reduce training costs
- Programme to help an international healthcare firm harmonise and streamline their Quality Management Systems (QMS) across North America, covering support across R&D, product quality, manufacturing and supply chain management

LTTS' Think Studio

Significant Initiatives

LTTS has continued to invest significant time and effort in strategic initiatives that will propel its technology footprint, engineering infrastructure and human resources, with the objective to provide a differentiated experience to its customers.

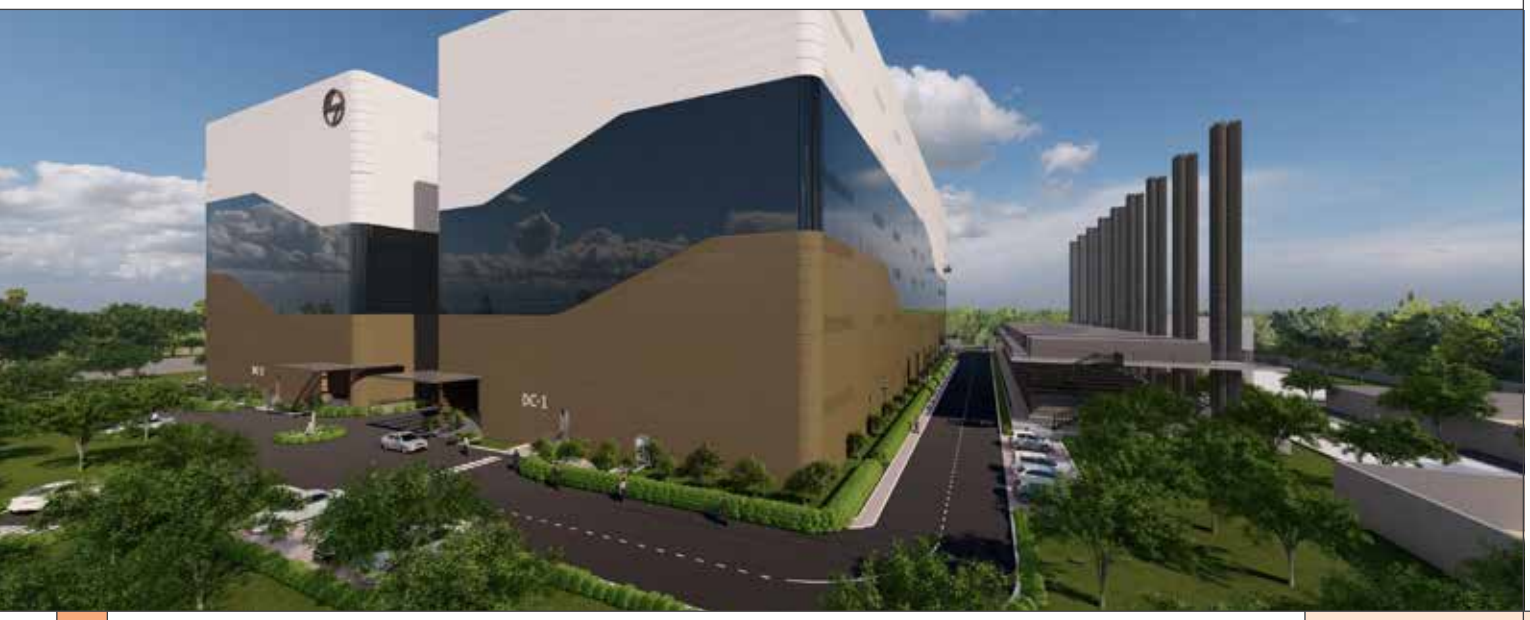
- LTTS inaugurated its Engineering Design Centre (EDC) in Toulouse, France, to cater to the new-age digital requirements of the global aerospace and defence sectors. The centre will specialise in end-to-end solutions for aerospace design and manufacturing.
- The Company unveiled its Engineering, Research and Development (ER&D) centre in Krakow, Poland, to cater to customers in Automotive, Mobility and Hi-Tech domains. The ER&D centre will support major customers in Europe and North America.
- LTTS is collaborating with Qualcomm Technologies, Inc., to deploy end-to-end solutions for the global 5G Private Network Industry utilising their combined core expertise in the Hi-Tech & Telecommunication domain
- LTTS, in collaboration with ISG and with CNBC TV 18 as media partner, initiated the first ever Digital Engineering Awards to recognise and honour engineers and organisations at a global level for their pioneering work and to promote engineering services and technology innovation. The inaugural edition of the Digital Engineering Awards attracted over 120 applications from more than 70 global organisations across North America, Europe, and the Asia Pacific, active in the Automotive, Aerospace, Industrial Products, Plant Engineering, Telecom and Hi-Tech domains.
- The Company expanded its global footprint with the launch of a new Engineering Research & Development (ER&D) centre in Toronto, Canada, two new design and prototyping centres in Peoria, USA, and a centre of excellence in Pune, India

Outlook

As the nation's largest pureplay ER&D services provider, LTTS registered double-digit growth during FY 2022-23. This is built on top of its stellar 20% growth achieved during FY 2021-22. Digital and emerging technologies were the key drivers of this journey as the Company now focuses on the next milestone, to be at the forefront of innovation-led growth.

The Company's industry-leading performance continues to be defined by significant investments across emerging technology areas, including the six Big Bets – Electric Autonomous & Connected Vehicles (EACV), 5G, MedTech, Digital Products & AI, Digital Manufacturing and Sustainability. The Company is witnessing significant traction across each of these focus areas, with several marquee deal wins in the global markets.

The Company's deep engineering and domain expertise continues to drive innovation across cutting-edge devices, evolved manufacturing practices, and state-of-the-art products and services. Achieving yet another milestone of



Kancheepuram Hyperscale Data Center, Tamil Nadu

filing over 1,000 patents to date further demonstrates the Company's technological prowess.

The Company's acquisition of L&T's Smart World and Communication (SWC) is expected to be a major enabler in this direction. SWC has a proven track record of delivering innovative solutions in the areas of next-gen communications, sustainable smart world and cybersecurity – core capabilities in alignment with three of LTTS' six Big Bets. The business is well placed to take these offerings to the global market, besides delivering additional value for existing customers and leveraging the new capabilities acquired.

LTTS is present in 25 countries worldwide. It is adding talent and capabilities across focus geographies as a part of the continued commitment to drive global expansion.

The Company continues to explore new partnerships with leading global organisations to redefine and revitalise the digital journeys of its customers across industries and geographies, reaffirming its vision of Engineering a Sustainable Tomorrow through Technology and Innovation.

Digital Platforms and Data Centers

This business mainly includes new-age businesses incubated by the Company namely L&T EduTech, L&T-SuFin and Data Centers. These ventures are a part of L&T's plan to leverage digital technologies in some of its core domains in order to future-proof them and tap future growth opportunities.

L&T EduTech

L&T EduTech is an Edtech platform launched in October 2021 offering a superior online and hybrid educational experience by using a technology-intensive, user-friendly platform. It collaborates with universities, corporations, Non-Governmental Organisations and Government bodies to provide access to state-of-the-art technical and skill-based education. With its robust learning management system, skill exchange platform, knowledge sharing community (Engineers Ensemble: National Engineers' Forum) and micro-learning platform (endorsed by All India Council for Technical Education [AICTE]) the platform facilitates lifelong learning, enhancing the learner's educational journey.

The four major verticals of L&T EduTech are:

College Connect: This vertical aims to narrow the gap between academic learning and practical industrial experience. It offers courses in core Engineering, Information technology, Arts and Science with industry-specific application knowledge. This vertical also organises career guidance sessions, conducts regular faculty development programmes and offers industry immersion programmes to deliver a superior learning experience to both teachers and students.

L&T EduTech - building value for learners, academia and industry

Professional Skilling: This vertical offers upskilling and reskilling opportunities for corporate employees with a number of product packages, including .Net, Java, Data Analytics, Cybersecurity and more.

Assessments: This vertical runs a robust auto-proctored assessment platform that helps organisations in their recruitment process of fresh talent and workforce development. It includes workplace competency assessments, hands-on coding assessments, National Engineering Competency Test (NECT), etc.

Vocational Skilling: This vertical provides e-learning courses to blue-collar employees in diverse industries, with a focus on ensuring safety, quality and productivity.

We are planning to add Emerging Tech business as a new vertical next year, which will include skilling in futuristic areas, viz., Electric Vehicles, Drone Technology and Meta.

Major Achievements

- Collaborated with over 40 colleges and 10+ corporations for numerous skilling programmes
- Partnered with over 10 renowned companies for course content and software integration
- Signed MoU with AICTE to be a partner in ensuring high-quality technical education to all sections of the society
- Collaborated with Gujarat Technological University (GTU) to offer niche industry-abridged certification courses directly to students of GTU and its affiliated colleges
- Collaborated with KPR Institute of Engineering and Technology (KPRIET) to launch Experience Engineering, a joint venture immersive learning centre
- Engaged with Tamil Nadu Skill Development Corporation (TNSDC) and Additional Skill Acquisition Programme (ASAP) Kerala to upskill students from the higher education segment
- Signed an MoU with Construction Skill Development Council of India (CSDCI) that would certify that the digital content curated by L&T EduTech would meet the National Skills Qualifications Framework standards, conducting assessments, facilitating placements, sharing demand, etc.

The Indian edtech market is expected to reach USD 30 billion by 2031, from USD 700-800 million in 2021. According to KPMG, India has also become the second largest market for E-learning after the US. Industry-led curriculums and cross-functional credits are only going to increase in number since there is a dearth of continuous industry-based knowledge and upgradation among the students and professionals of India. Additionally, digitalisation has made it easier for people to learn at their own pace, anytime and anywhere. These factors provide a positive outlook for the scalability of L&T EduTech in the years to come.

L&T-SuFin

L&T-SuFin is a platform which was launched in March 2022 for SME / MSME buyers and sellers to connect in an efficient

L&T-SuFin helps MSMEs in the supply chain to grow by becoming more efficient, competitive and productive

and transparent manner, thereby enabling sellers to expand their sales reach and for buyers, to find the right products and services at an optimal cost and quality. The platform offers a wide product range in industrial supplies and consumables, building and construction materials, electrical and electronics equipment, machinery tools and mechanical equipment and packaging, printing and office supplies, etc.

In 2022, B2B E-commerce GMV (Gross Merchandise Value) was USD 11 billion in India and is expected to reach USD 55 billion by 2027. Similarly, the total transaction value in the Digital Payments segment in India is projected to reach USD 150-200 billion in the next 3-4 years from the current USD 65 billion. Clearly, India is undergoing a Digital Revolution. L&T is also playing its role in this space by launching L&T-Sufin – an E-Commerce platform which has just completed its first year of operation.

Major features offered by L&T-SuFin include:

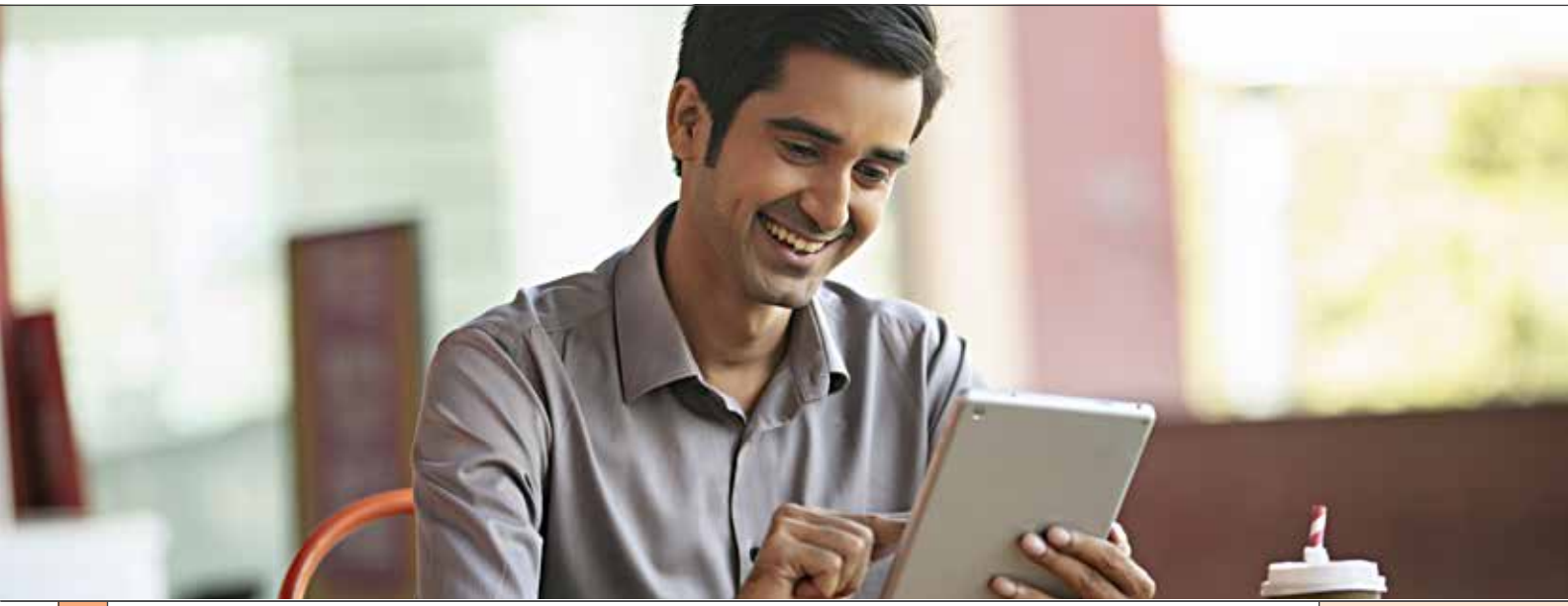
- Discovery of the B2B products market and sellers through an efficient digital process
- Getting a competitive price through a Request for Quotation (RFQ) mechanism and online transaction fulfilment
- Financing support from partner banks and NBFCs
- Logistical support, including transit insurance

In the first year of its operations, the business has catalogued over 3 lakh Stock Keeping Units (SKUs) in 45 categories. The business has onboarded over 30,000 sellers on the platform in FY 2022-23. L&T-SuFin has been recognised as one of the 10 Most Promising B2B Marketplaces in India by Silicon India magazine in the year 2022.

The Business has also implemented several new initiatives to catalyse growth and scale up further. These include:

- Original Equipment Manufacturers (OEMs) are being approached for nominating Key Distributors or Dealers (Key Sellers) of their brands who would provide competitive rates and assured service of the branded products in order to make these items attractive on the platform
- To improve the adoption rate for Request for Quotation (RFQ) generation and response by simplifying guidance on the platform and implementing WhatsApp-based RFQs. A central RFQ team has been formulated which provides assisted RFQs for Buyers requiring Platform assistance but having critical volumes
- Providing finance to the Buyer or Seller for doing transactions on the platform through Partner Banks or NBFCs has created higher dependency and repeat purchases on the platform

The business is planning to venture full-fledged into white-labelling of goods from the next year, by tying up with Contract Manufacturers and selling in the market through its registered brands for select products. The business has also entered a partnership with CREDAI-MHCI and has done industry events with recognised bodies like CII, ASSOCHAM



L&T-SuFin, India's first online business platform for industrial and construction products, integrated with finance and logistics options

and various local chambers, etc., to strengthen industry connections and get new leads.

In FY 2023-24, the business plans to achieve ISO 27001 compliance and will also be available through a mobile app, leading to greater ease of usage and convenience.

Data Center and Cloud Services

L&T's Data Center is a new business unit of L&T which will offer Colocation Services (space, power, CCTV monitoring) to MSME and other enterprises. In addition, it will also offer Cloud Services as (a) Infrastructure as a Service-IaaS (viz., Application Integration Services) and (b) Platform as a Service-PaaS (viz., operating systems and database management) models. The Company has committed investments to set up modern state-of-the-art Data Centers in Mumbai and Chennai. A website named L&T-Cloudfiniti has been launched to provide these services.

Data Centers contain physical or virtual servers that centralise shared IT operations and equipment for the purpose of storing, processing and disseminating data and applications with critical infrastructure such as power, cooling and internet connectivity.

India's Data Center market is one of the fastest growing, with 138 data centers (~750 MW) in FY 2021-22 and new data centers with 1,000+ MW capacity expected to come up by the end of FY 2024-25. With an aim to achieve a Digital Economy of USD 1 trillion by FY 2025-26, the Government of India has come out with many incentive schemes to support the ecosystem of the Telecommunication and Information Technology industry by creating a conducive environment for Data Center business growth in India.

Finally, India has witnessed a major change in its technological landscape in the last 10 years, making fast-paced progress towards a full-fledged digital economy. With time, the volume of data and need for analytics is only expected to move higher, thereby creating an acute need to have multiple data centers. Further, policies around data localisation also accentuate this requirement. Although there are a few concerns like lack of a unified single window clearance across the country for setting up Data Centers, unavailability of redundant infrastructure such as network and power connectivity and scarcity of skilled manpower, the business is reasonably confident to cross these teething hurdles and emerge successfully as a leading player in this fast-growing sector.

FINANCIAL SERVICES SEGMENT

Consumer loans

Overview

L&T Finance Holdings Ltd. (LTFH), incorporated in 2008 and listed in 2011, domiciles the financial services aspirations of the Group. It is one of the India's leading NBFCs, having a strong presence across lending businesses.

LTFH embarked on the strategy of 'Lakshya 2026' to become a digitally-enabled retail finance company, moving from being 'product-focused' to 'customer-focused', thereby pivoting to become a FinTech@Scale. FY 2022-23 was characterised by the reshaping of businesses towards 'Retailisation' with the intent of creating sustainable, long-term value for all stakeholders in line with the Lakshya 2026 plan.

LTFH has a granular digital and data analytics-powered retail franchise pan-India, delivered through a network spanning 27,500+ employees, across more than 100 cities / towns and about 2 lakh villages with over 28,000 touch-points. This, in turn, caters to the requirements of more than 2 crore customers through a suite of customer-focused products.

Retail Finance

The Retail business comprises the following:

Rural business loans and Micro-loans

The Rural Business loans and Micro-loan products, backed by a strong rural presence and digitally-enabled processes, are committed to the financial inclusion of the unserved and underserved rural customer segment. During the year, the Business achieved a disbursement growth of 70% y-o-y to ₹ 16,910 crore, to over 30 lakh rural women customers. The loan portfolio in this segment stands at ₹ 18,693 crore as on March 2023, growing at 41% on a y-o-y basis.

Farm Equipment Finance

Domestic tractor volumes grew by 12% on a y-o-y basis to 9.4 lakh, on the back of a good monsoon, adequate reservoir levels, robust *mandi* arrivals of crops and a record *Rabi* sowing. Retail demand across key geographies continued to be strong on the back of positive customer sentiments led by finance availability, better price realisation of crops and favourable Minimum Support Prices (MSPs). LTFH, with its strong Original Equipment Manufacturer (OEM) and dealer relationships, continued to be a leading player in this space by financing more than 1 lakh new tractors.

LTFH's digital-assisted app proposition offers a seamless onboarding experience with an industry-best Turnaround Time (TAT) of less than 24 hours. This has resulted in disbursement growth of 25% y-o-y to ₹ 6,450 crore and a book growth of 13% y-o-y to ₹ 12,819 crore.

Urban Finance

- **Two-wheeler Finance**

  The two-wheeler industry grew 19% during the year, with domestic sales increasing by 14%. However, it is yet to reach the peak pre-COVID levels. Despite this, LTFH's performance has outperformed the sector, with

Farm finance

disbursements of ₹ 7,110 crore and a book size of ₹ 8,960 crore, increasing by about 20% y-o-y and resulting in about 8.45 lakh units being financed.

The underwriting process in this business is powered by an algorithm-driven engine which ensures quick processing and industry-best TAT. This acts as a catalyst for maintaining a leadership position in the market.

- **Home Loans and Loan Against Property (LAP)**

The mortgage market in India (industry size of ₹ 27.6 trillion for Home Loans and ₹ 6.24 trillion of LAP), coming out of the pandemic, witnessed steady growth in FY 2022-23 despite being faced with a rapidly rising interest rate cycle wherein RBI orchestrated a 250 basis points (bps) increase in Repo rate between May 2022 and February 2023.

LTFH has expanded its business with an increase of 97% in disbursements over the previous year reaching ₹ 4,730 crore and 26% growth in book reaching ₹ 13,410 crore. This has been achieved with the business changing the customer mix of Salaried and Self-Employed Non-Professional (SENP) customers for new disbursements.

To strengthen the distribution network, the Business has created a multi-directional distribution channel by sourcing Direct Selling Agents, Referral Agents, Developers and Digital business.

- **Consumer Loans**

The Personal Loan industry in India is witnessing consistent double-digit growth year after year, with a market size of ₹ 9.9 trillion. Despite the existence of several loan products in the market, online Personal Loans (PLs) have emerged as one of the most favoured loan options.

LTFH embarked on launching this product two years ago by tapping into its two-wheeler customer base, harvesting a database of over 65 lakh customers as of March 2023. This year, based on the success of this product, the Business expanded the sourcing channel to e-aggregators comprising partnerships with over 15 FinTech players, aggregators and BFSI companies. As a result of these efforts, the Business has disbursed ₹ 4,886 crore in FY 2022-23, translating to a book size of ₹ 5,471 crore.

Small and Medium Enterprise (SME) Finance

LTFH forayed into the financing of professionals and small businesses through a new vertical – SME Finance in FY 2021-22. Post an initial pilot project to establish and firm up its proposition, LTFH launched it as a full-fledged proposition in FY 2022-23. The franchise, which started with 2 locations, has now expanded to 19 in FY 2022-23 with disbursements of ₹ 1,473 crore, leading to a book size of ₹ 1,378 crore and a customer base of more than 6,000. LTFH has created its distribution framework through its 130+ channel partners pan-India.

SME loans

The USP that LTFH is endeavouring to create is a direct-to-channel journey, digitally simplified processes and a strong value proposition to the customer – through term loan and drop-line Overdraft (OD) assistance.

Wholesale Finance

The Wholesale business comprises Infrastructure Finance and Real Estate Finance.

LTFH is in the process of transforming itself into a retail finance company. This process of Retailisation is expected to be completed through a two-pronged approach of growing the Retail book as well as reducing the Wholesale book through accelerated sell-down.

During the year, the Wholesale Finance book (including De-focused) reduced from ₹ 43,257 crore to ₹ 19,840 crore, a 54% reduction y-o-y through a calibrated reduction of Infrastructure Finance and Real Estate Finance books.

Business Environment

Non-Banking Financial Companies (NBFCs) have been an integral part of India's financial ecosystem, complementing the banking system in many ways. They provide a wide range of financial services like loans, credit facilities, investments and other financial offerings. NBFCs have played a significant role in the Indian economy's growth and financial inclusion story, especially in the rural and semi-urban areas. One of the major factors that have contributed to the growth of NBFCs is the rising aspiration level amongst the masses which has translated into growing demand for credit in the Indian economy, across all categories. Another factor that has contributed to the growth of NBFCs is the Government's initiatives to promote financial inclusion. The Government has launched a number of schemes like Pradhan Mantri Jan Dhan Yojana (PMJDY), Mudra Yojana and Stand-Up India to extend financial services to the unbanked and underbanked population.

As the economy revives post-pandemic, NBFC sector prospects have improved due to robust infrastructure spending by the Government, increased consumer spending, credit uptake in industrial and agriculture sectors and low transaction costs. Further, the rural segment is also thriving due to an increase in crop prices, healthy *Rabi* sowing season, strong water reservoir levels and reasonable export demand. Rising digital penetration in the country driven by FinTechs is also supporting the growth of NBFCs.

There have been some headwinds during the year due to aggressive rate hikes by the US Federal Reserve impacting the flow of foreign funds into the country. The financial conditions turned tighter during the second half of FY 2022-23 following monetary policy tightening by the RBI, which somewhat impacted the lending growth in the country. Liquidity in the banking system turned into a deficit intermittently due to transient factors like advance tax outflows, GST outflows, State Bond auctions, etc. However, the RBI injected liquidity through variable repo auctions with higher Government spending to protect the positive credit sentiment.

Major Achievements

FinTech@Scale:

LTFH launched – PLANET, a D2C app in March 2022. Within a year of its launch, PLANET crossed 30 lakh downloads,

Two-wheeler loans

with over 2.8 lakh customers from the rural sector. LTFH sourced over ₹ 1,650 crore, collected more than ₹ 240 crore and serviced over 48 lakh customers during the year. The app is rated 4.5 (on a scale of 5) on the Google Play store.

The app aims to deepen customer engagement and features over 130 functions. It is evolving continuously and adding new features to provide a differentiated customer proposition.

Significant Initiatives

The business undertook the following strategic initiatives in FY 2022-23 towards fast-tracking Lakshya 2026 goals:

- **Sale of Mutual Fund business**

  The Mutual Fund business was sold to HSBC AMC in Q3 FY 2022-23 for a total consideration of ₹ 4,249 crore.

- **Accelerated pace of Retailisation**

  During the year, the Company increased the share of Retail from 51% to 75% and reduced the mix of Wholesale from 49% to 25%.

  The Retail portfolio grew 35% during the year through growth led by flagship products – Farm Equipment Finance, Two-Wheeler Finance and Micro-Loans; high growth in mature products such as Home Loans as well as a pick-up in new products such as Consumer Loans and SME loans.

- **Single Lending Entity Structure**

  In line with the 'Right Structure' strategy, LTFH, over the last 7 years, has merged 5 entities. This has led to a reduction in the number of lending entities from 7 to 2, i.e., L&T Finance Limited (LTF) and L&T Infra Credit Limited (LTICL), leading to simplification of the corporate structure along with enhanced governance and superior controls. It is now proposed to merge these subsidiary lending entities with the equity-listed holding company LTFH (subject to necessary statutory / regulatory approvals).

Risk Management Framework

LTFH has in place a Board-approved Enterprise-wide Risk Management Framework. This framework encompasses Risk Appetite Statement, Risk Limits Framework, Risk Dashboards and Early Warning Signals.

In addition to Enterprise-wide Risk Management Framework, the following emerging risks are being addressed in line with Lakshya 2026.

Credit Risk

A new-age portfolio management framework has been put in place as a part of the Lakshya 2026 journey. The focus is on strengthening the underwriting capabilities for existing as well as 'New-To-Credit' customers by investing further in building geo-agnostic underwriting capabilities and improving digital and analytical capabilities.

Micro-finance

The business has a provisioning policy which is cautious, conservative and prudent in nature. As part of the strategy of insulating it from event-based risks, LTFH has built macro-prudential provisions to strengthen the balance sheet. As at March 31, 2023, the company carried ₹ 1,171 crore of macro-prudential and other additional non-GS3 provisions in the Retail segment.

Liquidity Risk

The Business maintains a positive liquidity gap on a cumulative basis in all the time buckets up to 1 year (at LTFH consolidated level). A Contingency Funding Plan has also been put into practice for responding to severe disruptions, which might affect the ability to fund activities in a timely manner and at a reasonable cost.

IT Risk

The Business is undergoing a digital transformation with cyber security being a key deliverable to ensure the continuity of business. Accordingly, the Business has put in place the necessary security measures to shield its systems and data against cyberattacks. In addition, a detailed security assessment of all internet-facing applications is also carried out on a regular basis.

Outlook

Global growth is forecasted to slow down on account of sustained inflation in many economies, rising interest rates and negative global spillover effects from the war in Ukraine. India may see a slower GDP expansion in FY 2023-24 on the back of a likely slowdown in global economies, a high-interest rate environment amidst sustained inflationary pressures, subdued consumption demand and pressures on external balances.

Although there are a few definite positives for India such as sustained government capex, deleveraged corporates, low-stressed assets in the banking sector, Production-linked Incentive (PLI) schemes, etc., they are still not sufficient to take India's GDP growth to near potential levels.

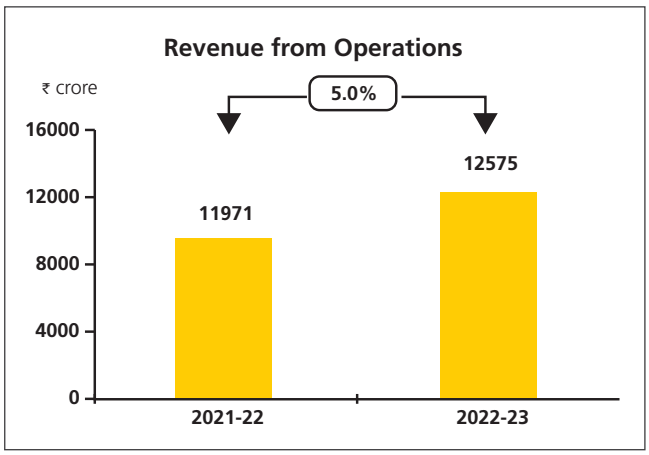
The Indian banking system's health continues to be at its best in decades. India Ratings expects the banking system credit growth to moderate to 13.5% (y-o-y) in FY 2023-24 from 15% in FY 2022-23. During FY 2023-24, bank credit growth would be driven by housing NBFCs catering to the credit needs in the services segment and large industry segment (especially working capital). However, loans to SMEs could pose risks to the banks' asset quality because this segment is the most vulnerable to elevated interest rates.

The overall loan book of the NBFC sector could reach about ₹ 50 trillion by March 2024 (from ₹ 40 trillion as of March 2022), as per estimates by ICRA Ratings. Various rating agencies have pegged the NBFC sector growth between 12-16% for FY 2023-24. This growth would be largely driven by NBFCs who have access to capital and cost-of-funding advantage. Credit costs are likely to remain benign, but a higher borrowing cost would compress spreads for NBFCs in FY 2023-24. Near-term growth for NBFC retail book is expected to be driven by the unsecured segments comprising personal credit and micro-finance.

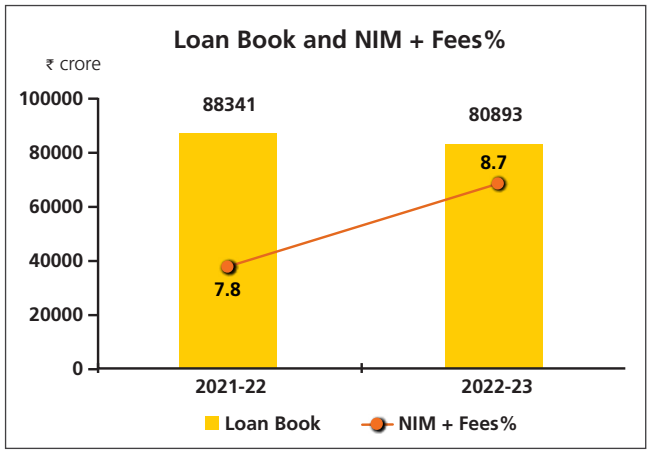
Home loans

The business will continue to pursue its stated strategy of a customer-focused FinTech@Scale growth in the Retail lending sector.

Financial performance of the segment



The segment's revenue improved by 5.0% y-o-y at ₹ 12,575 crore for FY 2022-23 due to higher disbursements on the back of the retailisation of book strategy. A revised business strategy is being implemented in line with the Lakshya 2026 strategic plan. The core strategy for the Financial Services business revolves around its transformation into a full-scale retail-oriented, digitally-enabled business. Several initiatives have been completed to exit the wholesale exposure, resulting in 75% of its loan book being retail credit as at March 31, 2023.



Disbursements of loans and advances at ₹ 46,975 crore for the year registered a growth of 26% on the y-o-y basis, reflective of a higher credit demand due to overall improvement in economic activity. The Loan Book stood at ₹ 80,893 crore as at March 31, 2023, registering a decline of 8% over the previous year, reflecting timely collections in Retail Finance, phased exit from Wholesale Finance and sell-downs to ARCs (in Wholesale Finance and de-focused book). The Net Interest Margin (NIM), including fee income, improved from 7.8% to 8.7%, mainly due to the increased share of the retail portfolio and higher fee income.

The Gross Non-Performing Asset (GNPA) ratio marginally moved up to 4.74% as at March 31, 2023, from 4.08% as at March 31, 2022. Net NPA ratio has improved to 1.51% as at March 31, 2023, against 1.98% as at March 31, 2022.

The Financial Services business has concluded the sale of the Mutual Fund business to HSBC AMC during the year.

DEVELOPMENT PROJECTS SEGMENT

Sambalpur-Rourkela Tollway

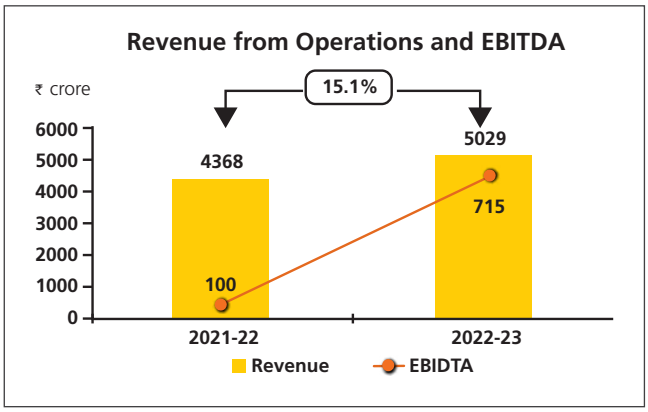
The Development Projects segment comprises:

(a) Roads and Transmission projects developed through a joint venture company, L&T Infrastructure Development Projects Limited and its subsidiaries and associates (the L&T IDPL Group)

(b) The Hyderabad Metro Rail project, executed through a wholly owned subsidiary, L&T Metro Rail Hyderabad Limited

(c) Thermal Power Plant project executed through Nabha Power Limited, a subsidiary of L&T Power Development Limited

Financial performance of the segment



The segment recorded revenue of ₹ 5,029 crore for the year ended March 31, 2023, higher by 15.1% over the previous year. The growth in revenue is mainly on account of the higher Plant Load Factor (PLF) in Nabha Power Ltd. (NPL) with a pick-up in power demand in the state of Punjab. Further, an increase in the ridership on the Metro services in Hyderabad aided the growth in revenue of the segment.

The segment reported an operating profit of ₹ 715 crore for FY 2022-23, higher than the ₹ 100 crore reported in FY 2021-22. The increase is mainly on account of value restatement for NPL, largely reflective of the improvement in the realisable value of the asset on better performance and favourable settlement of litigation during the period.

The funds employed by the segment as at March 31, 2023, at ₹ 19,754 crore, was lower by 1.9% compared to March 31, 2022, mainly due to the annual amortisation of Hyderabad Metro assets.

During the year, the Company entered into a Share Purchase Agreement with Edelweiss Alternatives, to sell its entire shareholding in L&T Infrastructure Development Projects Limited. The sale transaction is subject to receipt of necessary approvals.

Kudgi Transmission Limited

L&T Infrastructure Development Projects Limited (L&T IDPL)

Overview

L&T Infrastructure Development Projects Limited (L&T IDPL), a joint venture with CPP investments holding 49% equity stake, is a pioneer in the Public-Private-Partnership (PPP) model of infrastructure development in India. The Company has a long and successful history of working with the Union and various State Governments to develop infrastructure projects. Since its inception in 2001, the Company has developed landmark infrastructure projects across key sectors such as roads, bridges, transmission lines, ports, airports, water supply, renewable energy and urban infrastructure. It is one of India's largest road developers as measured by lane kilometres constructed under concession agreements signed with Government authorities.

Currently, the Company's portfolio includes eight highways of 3,244 lane kms and a transmission line from Kudgi to Bidadi in Karnataka covering 490 km. For part of the year, till January 2023, it also managed 5 operational road assets on behalf of the Indinfravit Trust. This InvIT was sponsored and launched by the Company in 2018 as the first privately-placed InvIT in India. It has substantial holdings from leading international pension funds and insurance companies.

The Company has over two decades of extensive experience in working with governments, financial institutions and corporate entities. It has proven competencies in Viability Assessment, Financial Closure, Project Management, Operations & Maintenance and Portfolio Management of infrastructure assets across various sectors.

Business Environment

The operations witnessed a sharp pick-up in toll revenue of 22.3% over the previous year, reflecting the strength of the recovery in the Indian economy in the post-pandemic environment.

FASTag (Electronic Toll Collection) has been made mandatory with effect from February 15, 2021, for all vehicles plying on NHAI roads. Electronic Toll collection has rapidly picked up and, as a proportion of total toll collections on these roads, it is currently over 97%. This digitalisation has resulted in reduced cash handling and associated costs.

Hyderabad Metro extends ~70 km across three lines, easing commuting woes

During the year, the Kudgi Transmission line achieved availability of 99.99%, thereby qualifying for incentive payments over and above the base transmission tariff.

In March 2023, NHAI released the final settlement dues of M/s Chennai Tada Tollways Limited, signifying the end of the legal process launched following the termination of the concession in 2015 and the proceeds are being utilised to settle dues of the project lenders.

One of the SPVs of the Company, L&T Halol Shamlaji Tollway Limited, had been admitted to the Corporate Insolvency Resolution Process. During the year, this project was transferred to a third party through a process driven by the NCLT and L&T IDPL has been fully discharged from all debts and liabilities of this company.

Major Achievements

L&T IDPL became a zero-debt Company during FY 2021-22 and has complied with all procedural submissions in this regard. Consequent to that, the Company applied to RBI for surrendering its NBFC CIC registration. Considering the Company's status and its compliance, RBI has granted its approval and now L&T IDPL is an unregistered CIC.

Divestment Process

Both the shareholders of L&T IDPL (L&T and CPP Investments) have entered into a Share Purchase Agreement dated December 16, 2022, with M/s Edelweiss Alternatives to sell their entire 100% shareholding in L&T IDPL. The transaction is subject to completion of customary closing conditions, including receipt of applicable regulatory and other approvals.

L&T Metro Rail (Hyderabad) Limited

Overview

L&T Metro Rail (Hyderabad) Limited (L&T MRHL) is a special purpose vehicle (SPV) created to undertake the business of constructing, operating and maintaining a Metro Rail System including Transit Oriented Development (TOD) in Hyderabad on a Design, Build, Finance, Operate and Transfer (DBFOT) basis. The remaining concession period is approximately 49 years, with further extensions available as per the conditions set out in the Concession Agreement signed with the Government of Telangana.

Hyderabad Metro Rail Project – the world's largest PPP project in the Metro Sector

The Metro Rail system consists of three elevated corridors from Miyapur to L.B. Nagar, Jubilee Bus Station to Mahatma Gandhi Bus Station and Nagole to Raidurg, covering a total route length of 69.2 km. The metro rail system was commissioned in phases, with the final stretch being put into commercial operation in February 2020.

The Concession Agreement also includes rights for real estate development in the form of Transit Oriented Development (TOD) rights for 18.5 million sq. ft. (strategically located land parcels interspersed at prime city locations, adjoining Metro stations and corridors), of which 1.80 million sq. ft. consisting of 4 malls and an office block have commenced commercial operations. Future developments could encompass Grade A commercial developments for IT / ITES offices, Healthcare, Retail and Hospitality. Newer business models of upfronting revenues from transit-oriented development are being worked upon with all the stakeholders involved.

Business Environment

The FY 2022-23 began with the easing of the COVID-19 situation which aided improvement in mobility. Since metro services are one of the preferred modes of transport, this benefitted the SPV in the form of increased ridership. The average daily ridership in FY 2022-23 was 361,000 as against 155,000 in FY 2021-22. This significant jump in ridership at Hyderabad Metro is the best post-COVID recovery amongst all the Indian metro rail projects.

Higher petrol and diesel prices encouraged commuters to use public transport rather than their own vehicles, which further favoured Metro ridership. The partial resumption of work-from-office at large IT companies and in-person academic sessions in colleges and universities also aided the recovery in ridership during FY 2022-23.

The business undertook various initiatives to further boost ridership, viz., promotional schemes, extended operating hours during festival days, helpdesk kiosks at major IT parks, etc. During the year, the business entered into an MoU with Telangana State Road Transport Corporation (TSRTC) for improving the last-mile connectivity feeder service for its customers.

With the recovery in retail business operations, the occupancy levels in TOD malls saw improvement during the year.

Major Achievements

QR ticketing (Digital & Paper) introduced by L&T MRHL is already making travel contactless, easy and hassle-free for commuters. L&T MRHL has become India's first metro rail to roll out a WhatsApp-based e-ticketing System.

Indigenously designed and manufactured Full Span Launching Machines for Mumbai-Ahmedabad High-Speed Rail (MAHSR)

Over the last 12-18 months, the business repositioned 2 of its retail malls, viz., 'Erramanzil Mall' as a Premium Mall and 'HITEC City Mall' as an Electronic & Entertainment destination, which is expected to accrue benefits in the long term.

The business has activated newer media, viz., audio advertisements, station exteriors and viaduct parapet branding during the year.

Manpower optimisation by using a digital Asset Management System and benchmarking with other Metros have resulted in a 20% reduction in Operations & Maintenance staff deployment.

Significant Initiatives

L&T MRHL has successfully submitted the application to Global Carbon Council (GCC) during the year for monetising the carbon credits generated from the project.

The business is exploring additional non-fare revenue opportunities through various measures such as consultancy services for other metros, leasing out the Rail Grinding Machine to other metros, royalty from QR and open-loop ticketing partners, tie-ups with cab aggregators, leasing out space for setting up EV charging stations, etc.

With a view to enhance its green footprint, further capacity expansion of its solar power generation is under implementation.

Driving towards digitalisation, L&T MRHL has implemented business intelligence tools like Alteryx and Tableau, for both business and passenger data analysis / interpretation, which will improve the management's decision-making capabilities.

Outlook

The improvement in ridership during the FY 2022-23 is likely to sustain in FY 2023-24 as well. Increased focus of corporates towards the work-from-office model coupled with improved hiring is expected to enhance ridership.

Measures such as fare system integration with other transport modes and collaborations with various feeder services for first and last mile connectivity are expected to strengthen the fare revenue. In addition, new non-fare revenue initiatives in optic-fibre cable leasing, mobile towers, tie-ups with cab aggregators etc., can add to revenues for the business.

The business is working towards introducing the open-loop ticketing system which will make it more convenient

2x700 MW Supercritical Thermal Power Plant, Rajpura, Punjab

for commuters to make digital payments. The business is also planning to add exclusive shuttle services from metro stations to corporate offices through innovative partnership models and enhance its partnership with Telangana State Road Transport Corporation (TSRTC) for feeder services and other route optimisations. Further, flexible ticket pricing is also expected to catalyse increased occupancy over time.

Post the recovery in retail segments witnessed during FY 2022-23, the business expects the momentum to continue. A new business model for upfronting revenues from Transit Oriented Development is under progress, with the monetization activities expected to pick up pace in FY 2023-24.

Hyderabad Metro Rail is seen as an environment-friendly, safe, clean and sustainable mode of transport with best practices adopted by L&T MRHL. With the Government planning to implement Phase II of the Metro project, it will significantly enhance the average ridership of the metro network in the medium to long term.

Nabha Power Limited

Overview

Nabha Power Limited (NPL) owns and operates a 2 X 700 MW supercritical thermal power plant at Rajpura, Punjab. All the power generated from this plant is sold to Punjab State Power Corporation Limited (PSPCL) under a 25-year Power Purchase Agreement (PPA) which is effective till the year 2039.

The plant sources its fuel from South-Eastern Coalfields Ltd. (SECL) and Northern Coalfields Ltd. (NCL), subsidiaries of Coal India Limited, under a 20-year Fuel Supply Agreement (FSA). The FSAs are for a total annual contracted quantity of 52.4 Lakh MT. The Company has secured approvals to arrange for coal from alternative sources to make up for any shortfall in the supply of coal under the FSA. The Bhakra-Nangal distributary is a perennial source of water for the plant under an allocation from the State Government. The plant is operated by an in-house team of experienced operations and maintenance professionals.

The power plant has been running successfully for over nine years with an availability of over 85%. The plant has been the most reliable source of power for the State of Punjab and has supported its requirements with uninterrupted supply during peak season. NPL also happens to be the lowest-cost coal-based power producer within Punjab, with the best operational efficiency.

2x700 MW Supercritical Thermal Power Plant, Rajpura, Punjab

Business Environment

India's average electricity demand has gone up significantly by ~10% in FY 2022-23 (y-o-y) due to higher economic activity and an increase in industrial and residential power consumption. During the year, the electricity demand in Punjab rose substantially on account of higher-than-usual temperatures and an increase in domestic consumption. The average demand has been higher by 11.70% (7983 MW) compared to last year (7147 MW).

The annual Plant Load Factor (PLF) of NPL stood at 85%, the highest in the operational history of NPL and the plant also achieved 21% higher PLF than the national average for FY 2022-23. Of the total power demand of Punjab state, 14% was met by NPL.

With a surge in power demand across India, the requirement for coal also went up during the summer months. To meet the increased demand, all thermal plants in India were directed by the Ministry of Power (MoP) to blend imported coal up to 10% of their total requirement from April-September 2022.

Despite all the challenges, NPL made every possible effort to secure coal from various CIL subsidiaries, e-auction coal and imported coal, which ensured adequate coal supply, resulting in uninterrupted power supply at an affordable cost to the state of Punjab during the year.

Major Achievements

- Annual PLF: 85% v/s all India thermal average: 64%, highest ever in the history of NPL. Annual Plant Availability Factor (PAF): 91% (~100% during paddy season)
- Highest continuous operation:
  - Unit days achieved: Unit II, 331 days (Previous best 183 days)
  - Station days achieved: 179 days (Previous best 126 days)
- Annual Overhaul of both units carried out, resulting in improved operational efficiency

Outlook

In FY 2023-24, the average power demand in Punjab is expected to remain around 9,000 MW (Peak 15,000 MW) and as a result, NPL is expected to schedule a high PLF of 86% and remain at the top of the merit order among the thermal power producers within the state.

The overall power demand for the country is expected to stay high during the financial year and is expected to peak around June – July 2023 (~235 GW). On the fuel side, coal supply may continue to pose challenges. Anticipating the high demand, the MoP has already issued notification for mandatory 6% blending of imported coal for H1 FY 2023-24 for all thermal power plants.

Turbine Generator at Nabha Power Plant, Rajpura, Punjab

The Ministry of Environment, Forest and Climate Change (MoEF&CC) has issued Draft Agro Residue Utilisation by thermal power plants (TPPs) Rules, 2023 on proposed mandatory co-firing of crop residue pellets with coal in TPPs in NCR and adjoining areas. However, regulatory and commercial clarity on this aspect is yet to emerge.

NPL expects to commission Flue Gas Desulphurisation (FGD) for both units during FY 2023-24, thereby complying with the new environmental norms, ahead of the mandated deadline.

Major focus areas for NPL during the year would be HSE compliance, maximising plant availability, improving operational efficiency, commissioning of FGD, securing adequate and the right coal, resolution of long pending litigations and digitalisation initiatives to improve efficiency.

'OTHERS' SEGMENT

Crescent Bay, Parel, Mumbai

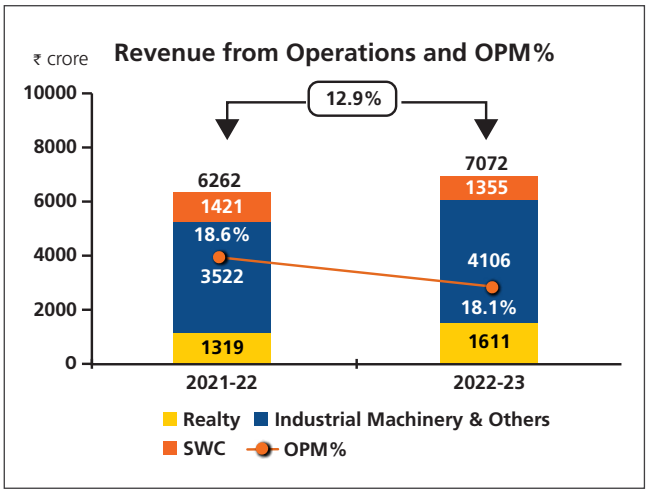
'Others' segment comprises:

(a) Realty Business

(b) Industrial Machinery, Products & Others comprising of Construction & Mining Equipment, Rubber Processing Machinery and Industrial Valves

(c) Smart World & Communication

Financial performance of the segment



Revenue for the segment registered a growth of 12.9%, from ₹ 6,262 crore in FY 2021-22 to ₹ 7,072 crore in FY 2022-23. The growth was largely in the Realty business on higher handover of flats and sale of commercial property. Additionally, there was an improvement in the demand for Construction Equipment and Rubber Processing Machinery. An extended conversion cycle and delayed client clearances impacted the Valves business, whereas execution headwinds and a depleting Order Book impacted revenues of the Smart World & Communication business.

The operating margin for FY 2022-23 declined to 18.1% from 18.6% for the previous year, mainly reflective of the inflationary pressures in the construction equipment business.

The funds employed by the segment as at March 31, 2023, at ₹ 8,122 crore, remained largely around the same levels as in the previous year.

Realty Business

Overview

L&T Realty is positioned amongst the top real estate developers in India, with a development potential of 62 million sq. ft. across residential, commercial and retail segments in Mumbai, Bengaluru, NCR and Chennai. The business model includes

Elixir Reserve, Powai, Mumbai

development of own land as well as in partnership with land / development right owners as well as the sale and leasing of commercial spaces.

Residential Segment

1. Emerald Isle, Mumbai

This flagship residential project in Powai is spread over 90 acres and developed in phases. During the year, a tower was handed over to customers within the committed timelines. Regarded as one of the finest gated communities, the project today has a lively community of over 1,300 resident families.

2. Elixir Reserve, Mumbai

A premium residential project in Powai, Elixir Reserve is nestled in a picturesque setting. This project is replete with state-of-the-art amenities, including an ICSE school, commercial office and retail spaces within close proximity.

3. Crescent Bay, Mumbai

With the Arabian Sea as the backdrop, Crescent Bay is a six-tower residential complex at Parel with the perfect setting for an exclusive lifestyle. The highlight of this project is a sky deck and other lifestyle amenities on level 21. The project is completed and has been occupied by over 1,300 families.

4. Seawoods Residences, Navi Mumbai

Part of India's first Transit-Oriented Mixed-Use Development, the Seawoods Development is spread across over 40 acres. Seawoods Residences offers unmatched connectivity and and breath-taking views of the surrounding area. The project has garnered sufficient interest from consumers. A new phase, i.e., West Square, was launched in the current financial year and was able to bring in new customers to the larger resident family, thereby cementing L&T's name in the Navi Mumbai region.

5. Rejuve 360, Mumbai

Designed on the principles of wellness, this residential complex is focused on the theme of rejuvenation of mind, body and soul. Conveniently located in Mulund West, the project has sustained its position among premium developments in the micro-market.

L&T Technology Park, Bengaluru

6. 77 Crossroads, Mumbai

This gated community, situated at Ghatkopar offers functional residences with unmatched comforts and conveniences. The location provides easy access to every corner of the city.

7. Raintree Boulevard, Bengaluru

Conceptualised on the live-work-play theme, Raintree Boulevard is a 65-acre Mixed-use Development project located in the high-growth micro-market of Hebbal. Situated just 20 mins away from the airport, the project offers fine living and best-in-class amenities. L&T Tech Park and a large format mall are within walking distance from the project.

Commercial Segment

1. Seawoods Grand Central, Navi Mumbai

The Seawoods Grand Central offers 2.6 million sq. ft. of Grade A development with a unique combination of commercial and retail business spaces.

2. Commercial Towers, Mumbai

Designed to provide superior workspaces, it is part of a larger integrated development promoting the 'walk to work' concept. It is one of the coveted corporate addresses in Powai, Mumbai, with proximity to excellent social infrastructure. Much of this development is already completed and some sections have been effectively divested.

3. L&T Technology Park, Bengaluru

Located in the rapidly growing micro-market of Hebbal, the project has the potential for the development of 3.4 million sq. ft commercial office spaces. Tech Park-1, i.e., Phase 1 of the office spaces having an area of 1.2 million sq. ft. is completed. With unmatched connectivity and well-designed spaces, this project is set to become the most favoured address for many technology companies.

4. L&T Innovation Campus, Chennai

The 6.5 million sq. ft. L&T Innovation Campus project is under a phase-wise development on a 40-acre plot in the IT hub of Chennai. It will bring together world-class innovation business / IT hub and an eclectic mix of leisure and lifestyle amenities, with a lush central parkland at its core. The development offers the convenience of 'walk-to-work'.

New Growth Opportunities

Residential

L&T Realty and Housing Development Finance Corporation's (HDFC) real estate arm, HDFC Capital Advisors have entered into an agreement to set up a residential development and investment platform. The joint platform shall be structured

Seawoods Grand Central, Navi Mumbai

as an Alternative Investment Fund (AIF) and will invest in mid-market residential projects. Both L&T Realty and HDFC Capital Advisors will make sponsorship investments into this platform and L&T Realty will be responsible for the execution of the projects.

Commercial

L&T Realty and the Singapore-listed CapitaLand India Trust Management Pvt. Ltd., trustee-manager of CapitaLand India Trust (CLINT) have entered into an agreement for a commercial platform to develop ~ 6 million sq. ft. of prime office spaces across Bengaluru, Chennai and Mumbai.

Under this platform, L&T will build and develop office spaces, while CLINT will market the office spaces. CLINT will gradually acquire the ownership of these properties in a phased manner from FY 2024-25 onwards.

Business Environment

The housing market witnessed a strong recovery at the start of the FY 2022-23 and sustained the momentum with housing sales exceeding pre-COVID levels.

Despite the rising mortgage rates and property prices, the year witnessed robust demand with residential sales registering a decadal-high double-digit growth on the back of positive consumer sentiments.

The growth was primarily driven by mid-end and luxury segments, which continued to be a major focus area for developers. Varied new launches also gained prominence amongst consumers.

The sales growth momentum resulted in the reduction of inventory overhang across top-tier cities. Residential real estate developers endeavour to cushion the rise in construction costs, resulting in price hikes across multiple projects.

The IT / ITeS sector continued to drive demand for commercial leasing. Aided by a strong earnings growth and return-to-office trend, the BFSI sector registered a healthy increase in its share of overall office leasing activities. Improvement in net absorption alongside steady demand led to an appreciation in lease rentals.

Consolidation in the real estate market is expected in favour of branded Tier-I developers, basis lack of consumer confidence and restrained capital access for unbranded developers.

Though the resurgence of the virus in some form could dampen consumer confidence, the chances of the same impacting growth remain slim.

Major Achievements

- Launched a new phase 'West Square' in the premium Seawoods - Navi Mumbai project
- Relaunch of Centrona Project as '77 Crossroads' at Ghatkopar

L&T Innovation Campus, Chennai

- Completed Commercial Office spaces:
  - Tech Park - 1 at Bengaluru with an area of 1.2 million. sq. ft.
  - Module X at Mysuru with an area of 0.4 million sq. ft.

Outlook

The strong sales momentum witnessed in FY 2022-23 is likely to sustain during FY 2023-24 as well. Changing demographics, viz., rapid urbanisation, family nuclearisation, rising income levels and renewed need for home ownership post-COVID are expected to drive growth in the residential real estate market.

Homebuyers' preferences for bigger homes, large-gated communities, better amenities and attractive pricing will sustain the demand for premium housing.

The buoyant retail inflation, which has an adverse effect on the disposable income of consumers, may have a modest impact in the short term.

In the Commercial segment, emerging markets, viz., Data Centers, Industrial Parks and Flex Spaces (a hybrid of industrial and office spaces) are gaining traction and are likely to have strong growth.

Environment, Sustainability and Governance are the key variables for achieving success in the Indian real estate industry. Transparency and stakeholder interaction are becoming increasingly important. Such growing awareness places developers like L&T Realty in a favourable position.

L&T Valves Limited

Overview

L&T Valves (LTVL) is a leading manufacturer of industrial valves with a global customer footprint. The business leverages sixty years of manufacturing excellence to serve key sectors such as oil and gas, defence, nuclear & aerospace, power, petrochemicals, chemicals, water and pharmaceuticals across the world. LTVL manufactures a wide range of products such as Gate, Globe, Check, Ball, Butterfly, Double block bleed valves and automation solutions. With a large installed base across countries, L&T Valves also runs a global after-market business to support its customers with service and spares.

The valves are designed by specialists with a deep understanding of various industry requirements, standards and practices, using state-of-the-art design and analysis software. The Company has a series of successful innovations to its credit, including mission-critical solutions for the defence and aerospace industries.

Titanium Valves for marine applications

LTVL has a global manufacturing presence with a state-of-the-art facility in Tamil Nadu, India and two facilities set up in the USA and Saudi Arabia. In addition, the business has its own engineering department and a research and development centre, staffed with a highly motivated and technically empowered team. LTVL's products demonstrate safety, reliability and quality for diverse industries.

Business Environment

With COVID retreating, the business witnessed a steady recovery during the year FY 2022-23, despite the continuing challenges emanating from the Russia-Ukraine conflict and the consequent supply chain and economic disruptions. There is also an increasing trend of localisation in many countries and protectionist policies being pursued in the US and GCC.

Investments continued in the International and Indian markets in the Oil & Gas sector, which led to improved demand for valves. Investment proposals to create fresh production capacities in the private sector, particularly in the paints, pharma and chemical sectors have further provided a boost to the Indian valves market.

The industrial valves market is a highly fragmented one, with elevated levels of competitive intensity. At the same time, the business landscape has witnessed consolidation through mergers and acquisitions, as companies look to gain scale and compete better in the global marketplace.

Major Achievements

Orders received:

The major orders received during the financial year are:

- Aramco Zuluf Arab Heavy Development Programme from Bin Quraya
- Marjan and Berri project from Saipem
- Jafurah Gas Processing Facilities project from Samsung and Hyundai
- Aramco CRPO 82&83 from National Petroleum Construction Company

Major product developments:

During the year, LTVL has successfully developed and supplied complex engineering products to meet customers' requirements:

- Largest Butterfly valves for refineries
- HIPPS for Propylene Recovery Unit
- Zero emission valves for Sodium
- Largest valve for a supercritical power plant
- Exotic grade material valves for extreme environments
- Carbon Graphite Ball valves for severe service applications

Approvals / Certifications

The business made significant efforts to improve its approvals and certifications and gained fresh approvals

132 inch Butterfly Valve for a refinery

in the following areas to enhance its sustainability and customer base.

- Received ISO 30414:2018 certification – Human Capital Reporting from Bureau Veritas
- Received Monogram License for API 600, API 594 & API 6D for Saudi Arabia plant
- Received facility approval from various organisations like Air products, EDF, EIL, Thermax, AVA alms, Vogt power and Samsung

Significant Initiatives

The business continued its emphasis on strategic initiatives in key areas.

- Integrate all-India manufacturing operations at the Kancheepuram plant from April 01, 2023. It will enable the business to consolidate operations, reduce costs and focus resources on core business areas
- Setting up a new office in Paris to support the Europe region and working on placing Business Development Managers in Singapore to support the APAC region. LTVL has also expanded its distributor network in International and Indian markets
- Develop digital solutions that enhance automation, reliability and efficiency of processes

Outlook

Key demand indicators such as crude oil prices, capacity additions, liquidity, project capex spending and GDP trends in the relevant geographies are being closely monitored by the business.

In the international segment, the transition to clean and low-carbon energy is a key trend that drives the scale of trade in the global LNG market to grow continuously. It is expected that the investment in renewables projects, petrochemicals and LNG sectors may continue to see an uptrend. The business expects continued higher investments in upstream and midstream projects in MEA and APAC regions. Huge investments are also planned in desalination plants in Saudi Arabia and UAE. In the Indian market, the outlook is positive in water treatment, speciality chemicals, iron & steel and fertiliser plants. Major investments are being carried out by both PSUs and private players.

With the revival of oil prices, buoyancy in the non-oil sectors like water, pharma, speciality chemicals and focused actions taken by LTVL, the outlook of the business remains positive. Despite the current geopolitical headwinds, the market share gain through a diverse portfolio of products and industries and initiatives focusing on geographical expansion, supply chain resilience, digitalisation, operational excellence and a strengthened aftermarket team would help the business build a strong Order Book in the coming year and deliver the highest level of customer satisfaction.

Komatsu PC500LC-10R Hydraulic Excavator

Construction Equipment & Others

Overview

The Construction Equipment & Others (CE&O) business includes the manufacture and marketing of construction & mining equipment and machinery for the tyre manufacturing industry, broadly segregated into Construction & Mining Machinery (CMM) and Rubber Processing Machinery (RPM). CMM further comprises Construction & Mining Equipment business unit (CMB) and L&T Construction Equipment Limited (LTCEL), a wholly-owned subsidiary of L&T.

The CMM division is engaged in the business of distribution and after-sales support for hydraulic excavators and dump trucks manufactured by Komatsu India Private Limited (KIPL) and other mining and construction equipment manufactured by Komatsu worldwide. It also handles the distribution and after-sales support for a range of construction equipment including wheel loaders, vibratory compactors and hydraulic excavators manufactured by LTCEL and Mining Tipper Trucks manufactured by Scania India. In addition, the division handles the distribution and after-sales support for the mining equipment manufactured by L&T's Minerals & Metals business, viz., surface miners, sand plants, crushing solutions and apron feeders.

LTCEL, located in Doddaballapura, near Bengaluru, Karnataka manufactures vibratory compactors, wheel loaders, hydraulic excavators, asphalt paver finishers, pneumatic tyred rollers, skid steer loaders, hydraulic power packs, cylinders, pumps, motors and other components. During the year, LTCEL played a significant role in the design, development, manufacture and supply of Track-Slab Laying Cars and Rail Feeder Cars for India's High-Speed Rail project being executed by L&T.

The RPM business, located in Kancheepuram near Chennai, is engaged in building rubber processing machines and tyre automation systems for the global tyre industry and has supplied equipment to various tyre majors in over 46 countries across the globe. The division also supports certain customers in the tyre industry with 'build to print' products and customised machinery as well.

The Product Development Centre (PDC), based in Coimbatore, with its highly-skilled design team, renders engineering and product development support for CMM and RPM businesses.

Business Environment

Construction & Mining Machinery Business (CMM)

Investment in the construction and mining sectors is one of the key demand drivers of the CMM business. In FY 2022-23, the Government's thrust on the infrastructure sector

Tandem Compactors

continued unabated, which is reflected in the enhanced budgetary allocation for highway construction activity. However, a prolonged monsoon and state elections disrupted this momentum somewhat and resulted in below-par road levels during the year.

In the mining sector, coal and iron ore production registered a growth of ~ 5-6% over the previous year. With the intent of ramping up the domestic coal production capacity for reducing import dependency, the Ministry of Coal has floated nine greenfield projects which are expected to drive growth in mining activity. Further, installed capacities in cement increased from 530 MT to 560 MT with overall production moving higher to 390 MT in FY 2022-23. The market demand for premium excavators and wheel loaders grew by 3% and 11% respectively, whereas the demand for vibratory compactors dropped by 10% in FY 2022-23.

The business team cultivated awareness amongst its customers to evaluate the equipment's benefits across its entire life cycle, which in a way helped to offset stiff competition from Chinese mining equipment manufacturers, especially in dump truck, tipper and wheel loader segments.

Rubber Processing Machinery Business (RPM)

The demand for the Rubber Processing Machinery manufactured by this division depends on capital investment by the tyre majors, which is in turn linked to the fortunes of the Automobile, Agricultural and Mining sectors.

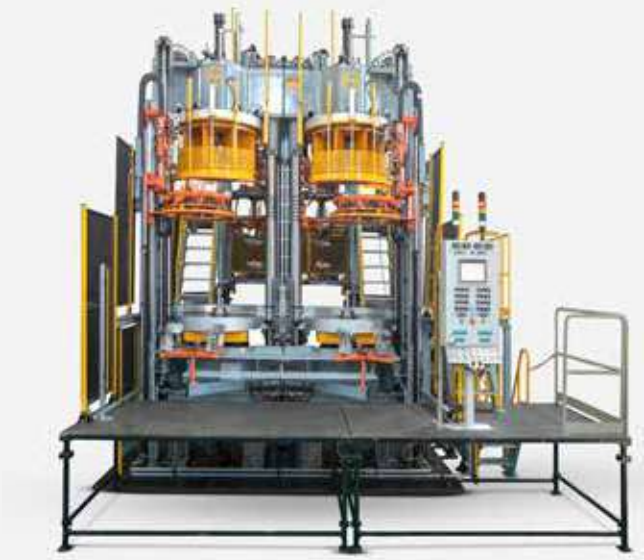
Technological shifts, changes in consumer behaviour and disruptions in the global supply chain have led many automobile manufacturers to use innovation and technology to meet these emerging challenges.

A good recovery in demand was witnessed across the different segments throughout the year. Business sentiments remained favourable for the majority of automotive segments, viz., passenger vehicles, commercial vehicles and tractors, thereby aiding improved offtake for the industry players. In the Truck Bus Market, there was a strong demand led by fleet upgrades and dynamic freight activity management.

Although the softening of raw material prices has resulted in slightly improved margins for the tyre majors, the headwinds in the form of supply chain disruptions still continue.

The rising demand for Electric Vehicles (EVs) is being keenly watched. Further, sales of automobiles on digital platforms, integration of wireless technology in cars and the entry of connected and auto-pilot-enabled vehicles in the market are expected to fuel the growth of the automobile industry in the medium term.

As per ATMA (Automotive Tyre Manufacturers Association), the Indian tyre industry recorded a double-digit increase in exports for two consecutive years despite recessionary trends in the key export markets.



Passenger Car Hydraulic Tyre Curing Press

Truck Bus Hydraulic Tyre Curing Press

Major Achievements

Construction & Mining Machinery Business (CMM)

- Won major order from Tata Steel for the supply of mining equipment along with parts support arrangement for 10 years
- Supply of 2,000th L&T Wheel Loader and 3,000th L&T Compactor from LTCEL
- Highest ever dozer sales of 150 machines in a year
- 100th Surface Miner and 50th Sand Plant supplied by L&T Minerals & Metals business
- World's first Slag to Sand Plant commissioned at JSW Steel

Rubber Processing Machinery Business (RPM)

- The year 2022 marked the 50th anniversary of the business
- Received the largest international order from a Japanese tyre major in the USA
- Received the European patent for the design of compact post-curing inflator for the new generation passenger car hydraulic curing press
- First ever delivery of HCP to the USA by the business

Product Development Centre (PDC)

- PDC along with LTCEL designed and developed Rail Feeder Car and Track Slab Laying Car for L&T High-Speed Rail project
- PDC along with LTCEL designed and developed 23.5 m reach Super Long Front Attachment for 65-tonne class hydraulic excavator
- Developed cold starting kit for wheel loaders for high altitude application
- PDC along with RPM worked on several new development and improvement projects related to tyre industry requirements, such as sub-systems for 52" Hydraulic Tyre Curing Press, 1st stage Tyre Building Machine (TBM) Servicer and 2nd stage Servicer for tyre-building application

Significant Initiatives

Construction & Mining Machinery Business (CMM)

- Introduction of Long-term Repair Warranty of 3 years / 6,000 hours and 2 years / 10,000 hours with support from Komatsu for construction and mining equipment
- Improvement to the new variant PC205-10M0 20-tonne fuel-efficient hydraulic excavator that caters to the general construction and equipment hiring segment
- Collaborating with Komatsu India to increase the local content in their 60-tonnes and 100-tonne dump trucks
- Introduction of Equipment Performance System in mining equipment to help customers monitor their entire fleet performance on a daily basis
- Developed tool to assimilate dump truck payload data

Passenger Car Hydraulic Tyre Curing Press

Rubber Processing Machinery Business (RPM)

- Evolved 20 Design Projects through Technology Centre initiatives and implemented six initiatives for design improvements
- Construction of new Bay 6 has been successfully completed (2,000 sq. mt.) towards capacity expansion for Hydraulic Press Assembly
- Created one fabrication facility adjacent to the plant, to cater to 100 MT / month of fabrication load for addressing the shortfall in in-house capacity
- Successfully implemented modular assembly and testing methodology for Mechanical Tyre Curing Press (MTCPs)

Outlook

Construction & Mining Machinery Business (CMM)

With the Government's continued focus on investments in transportation infrastructure, the construction equipment market is expected to grow by around 10% in the coming year. The development of roads, railways, irrigation, ports, urban and rural infra, affordable housing, etc., will drive demand for cement and metals, which in turn will boost demand for excavators, dump trucks, dozers and other road construction and mining equipment. With ~65% of the demand for mining equipment coming from coal PSUs, the business is planning to target selective tenders along with Komatsu.

In the Parts and Services segment, the business plans to capture a higher market share by providing long-term service contracts and structural warranty on major parts to its customers.

Rubber Processing Machinery Business (RPM)

The global tyre demand is expected to be robust and tyre companies are poised for investments in select segments. According to the automotive dealers' body, the Federation of Automotive Dealers Association (FADA), the passenger vehicle companies are sitting on large Order Books and will continue to perform in FY 2023-24 as well.

With fresh capacity addition and improving production, the domestic tyre industry is hoping to generate an incremental turnover of USD 3 billion or ₹ 25,000 crore in the next three years and cross a turnover of ₹ 1 trillion. Also, phasing out of the old vehicles will create demand for new vehicles, benefitting a host of associated sectors, including the tyre industry.

The expectations of a normal monsoon, a good harvest and a pickup in rural demand augur well for growth in tractor sales during the year.

The business has a great advantage as compared to the European competitors, due to its wide product range across all segments it is also market leader in tyre-curing presses for Off-the-road in the Agriculture and Mining sectors.

Control and Command Centre, Jhansi Smart City

Smart World & Communication

Overview

Smart World & Communication (SWC) is a leading systems integrator and globally connected intelligence and smart solutions provider using Artificial Intelligence to deliver outcome-based solutions. The business, with its unique engineering expertise, domain knowledge, global partnerships and excellent track record of solutions, provides best-in-class customised security, connectivity and smart solutions to solve the most complex challenges of enterprises and State and Central Government bodies across various domains in the realm of physical-digital convergence.

The solutions and services provided by SWC are an integral part of the operations of enterprises, industries and Government bodies, and even touch the citizens' lives. Building on the experience gathered across the years, the business provides solutions and services for better connectivity, better analytics and insights and digital security. With the experience of having executed various projects, complemented by the technology expertise developed across various domains and robust IT set-up (Network Operation Centre, Security Operation Centre, Smart Meter Operation Centre, 5G Lab, etc.), the business has started to position itself as a solutions and services organisation at a global level.

The business was incubated with a vision for a safe, smart and digital India, leveraging the latest technological innovations and operates in well-defined business segments- Safe and Smart Infrastructure, Communication and Telecom Infrastructure and Military Communication.

Safe and Smart Infrastructure – Systems and solutions for Safe Cities, Smart Cities, Public Safety, Critical Infra Security, Traffic Management Solutions, Integrated Command Control Centres, Advanced Metering Solutions and Smart Utilities including Prepaid Billing solutions.

Communication and Telecom Infrastructure – Systems and solutions for Network Design, Engineering and Roll-outs, Network Migration and Upgradation, Next-Gen Data Centers, Private Cloud, Cyber Security with a focus on IT / OT Security, Cloud Security, LTE, Virtualised Network Technologies, 4G / 5G, TETRA, Security Operation Centres and Network Operation Centres.

Military Communication – Systems and solutions for Satcom and Ground stations, Radio Comm. Systems (HF, VHF and UHF), Tactical Communication, Software Defined Radios, Electronic Warfare, Vessel Traffic and Coastal Surveillance.

Early Warning Dissemination System, Odisha

Smart Pole, Vizag

Business Environment

Rapid urbanisation, driven by the adoption of smart technology and smart solutions and the increased focus on public safety and security, continues to be the primary focus area of the Government.

In the Energy sector, countries across the globe are targeting to improve efficiencies through energy data analytics, which has given a fillip to the Advanced Metering Solutions opportunities. The Smart Meter National Programme aims to replace 250 million conventional meters with smart meters in India, providing the opportunity landscape.

With the launch of 5G in India and the pilot roll-outs of private LTE (Long-Term Evolution), the NextGen communication sector is poised to bring across multiple opportunities. The advantages in terms of coverage, efficiency improvements like Industry 4.0 and security brought forth by these communication technology evolutions, are being actively adopted across the globe. With a rapid expansion of the Metro Rail Network across India and with data being regarded as the new oil, Data Center / Cloud, Data Analytics and Cyber Security domains are experiencing a dynamic shift and a huge upsurge in demand, thereby providing a plethora of prospects.

With a wide range of competencies such as Network, Telecom, DC and Cloud, IoT, Cyber Security, Solution Architecture, Software Programming, Data Science, etc., and leveraging disruptive technologies such as Artificial Intelligence, Machine Learning, 5G etc., the business today has positioned itself as a global solutions and services provider that solves problems through customised, scalable, digital and smart solutions.

With some delays in the take-off of Bharatnet and Smart Meter National Programmes and Smart City Mission, the business saw traction in Metro Communication, Cyber Defence, ITMS and Nextgen Communication for enterprises during the latter half of the year. The business was marginally affected in terms of work-front clearance and logistical issues due to geopolitical situations and the global shortage of semiconductor chips.

Major Achievements

- Successfully demonstrated 5G use-cases at India Mobile Congress 2022 in the Smart AgroW, Connected Healthcare, 5G-enabled Smart Surveillance domains
- Rolled out the first commercial private LTE at L&T's AMN Naik Heavy Engineering Complex, Hazira with deployment of 11 industry-specific use-cases

Command and Control Centre, Prayagraj Smart City

- Created state-of-the-art 5G Lab at Technology Innovation Centre, Chennai
- Empanelled as a 'member' in Rural Electrification Corporation (REC) and / Central Power Research Institute (CPRI) agency for in-house Smart Meter Advanced Metering Infrastructure Solutions

Projects commissioned:

- Implemented the telecom system in Gujarat Metro and Nagpur Metro projects
- Moradabad Smart City Integrated Command Control Centre was inaugurated by the Hon'ble Chief Minister of Uttar Pradesh
- Hyderabad City Surveillance project for Telangana State Police's Integrated Command and Control Centre
- Go-Live of Phase-2 of Prayagraj Smart City project
- Completion of Milcom Integrated Test Range project ahead of schedule

Business Transfer to LTTS

In FY 2022-23, L&T entered into a Business Transfer Agreement (BTA) to transfer a portion of Smart World & Communication business (excluding Military Communication) to L&T Technology Services Limited (LTTS). SWC's expertise in communication, envisioning and creating smart-cum-safe cities and prowess in cyber security services and 5G enterprise solutions, offers ideal synergies to LTTS in 3 of the 6 big bets they are placing in the future namely 5G, Sustainability and Digital Products. Consequent to the satisfaction of conditions precedent set forth in the BTA, the transfer was completed on April 01, 2023.

INFORMATION TECHNOLOGY

The Information Technology (IT) function of L&T has continuously evolved to keep pace with the changing technology landscape and address the emerging needs of our clients across industries. With a focus on innovation, digital transformation and leveraging advanced technologies, the Group's IT function has positioned itself at the forefront of the industry.

Operational Performance and Key Initiatives

During the financial year 2022-23, L&T's IT function has recognised the advancements in AI and its applications in driving business process improvements, leading to increased efficiency and productivity. The IT function has also implemented a value measurement and tracking framework for evaluating and implementing various IT initiatives.

Improving Compliances: In response to the growing need for robust compliance frameworks, the IT function has invested in systems that strengthen the compliance framework for exports by enabling IT-enabled processes. These investments help ensure adherence to international trade regulations and reduce potential risks associated with cross-border transactions.

Intelligent Process Automation (IPA): At L&T, the IT function has reimagined business processes through the adoption of intelligent process automation, enhancing efficiency and streamlining operations across the organisation.

Generative AI in Knowledge Management: The IT function at L&T will explore the potential of Generative AI for Knowledge Management, focusing on harnessing its capabilities to aggregate historical EPC projects' execution learning, enabling new joiners to onboard quickly and become productive by providing them with relevant project execution insights.

Cybersecurity: As geopolitical tensions rise and cyberattacks on critical business infrastructure become more frequent, the IT function has taken significant steps to protect the organisation from potential threats. A comprehensive roadmap and metrics to measure cyber maturity across people, processes and technology has been developed to strengthen the organisation's overall cybersecurity position.

Awards: To motivate the IT workforce and foster a culture of excellence in the organisation amidst high attrition, the Company has introduced IT Awards that recognise outstanding contributions and achievements.

Outlook and Investments

At L&T, the IT function remains committed to driving innovation and ensuring the highest standards of security and efficiency. Key areas of focus for future investments include:

- In anticipation of changes in regulatory environments, such as the introduction of CERT (Computer Emergency Response Team) and data privacy laws, the Company will invest in compliance efforts to adapt to new regulations seamlessly
- Innovative use of Generative AI in various facets of the business are being explored
- Exploring new ideas and use cases for automating business processes using robotics

Being at the forefront in the industry, L&T is well-positioned to capitalise on the emerging trends in the technology landscape, while addressing the challenges posed by an increasingly complex and interconnected world.

HUMAN RESOURCES

The COVID-19 pandemic happened to be an intervention that compelled organisations across the globe to reassess ways of operating and engaging with their workforce internally. The Company, taking into account the lessons learnt and the transformed perspectives, continued implementing industry-leading HR initiatives and some of them are summarised below:

The Company developed a refreshed and realigned HR strategy. A Future-Ready HR Strategy Workshop was organised and key themes were identified, namely: Employee Experience, Agile Leadership, People Leadership at Core, Alternate Talent Model, and Diversity, Equity and Inclusion (DEI). With a view to providing strategic direction and guidance, the Lakshya 2026 Corporate HR Steering Committee was set up.

This year, the Company accelerated its efforts in the space of digitalisation. It began with the incorporation of an advanced ERP system in the form of SF Success Factors (Employee Central). Further enhancements were made by introducing robust Performance Management, Career Development and Succession Planning modules. Subsequently, 360-degree and 270-degree feedback modules were launched, which are extensively used by our different businesses. The Talent Acquisition process was also digitalised by launching 'People Strong'. Six Human Capital Dashboards were created in the Power BI which helped businesses in improved decision making and strategy formulation. The Company partnered with Pay Review in order to harmonise the entire Group's compensation structure. In order to gather employee feedback periodically, HEERA - an AI-enabled bot, was integrated with MS Teams, aiding in conducting quick engagement surveys.

With robust processes and digital systems in place, the Company strives to identify, develop and nurture high-potential talent for leadership positions. The Strategic Leadership Talent Acquisition function identifies, selects and onboards high-calibre external leadership talent as per the requirements of our existing as well as new-age business portfolios.

With a major emphasis on building a diverse workforce, the Company focused on campus branding which included initiatives like the 'L&T Campus Engage' programme that facilitates the connection with engineering and management students across various colleges by offering industrial visits, sponsoring fests, organising national events, tech talks, etc. GRACE (Get Ready for an Awesome Career in Engineering) was launched as a pre-joining engagement initiative. 3,050 GETs (which is double the standard annual headcount) were inducted. This year, women hires constituted 30% of the total campus hires.

To encourage women to re-enter the workforce, L&T instituted a programme, 'Renew', in the year 2015. The application process of Renew is integrated with the online recruitment platform which helps in regular tracking and monitoring of the process. The programme is gaining traction over the years. FY 2022-23 Renew has been L&T's go-to programme for hiring talent across various roles.

A renewed thrust on employer branding was initiated through various initiatives on social media platforms. L&T has around 3.6 million followers on its LinkedIn page. This year, the Company focused on enhancing the employer brand, increasing brand awareness and engaging with employees through the Life Pages on the Company's LinkedIn page.

L&T's Performance Management System, aptly named FAIR (Framework for Linking Appraisals with Incentives and Rewards), ensures that top-class talent gets visibility, thereby furthering meritocracy. The Leadership Development Centres, pivotal to the Company's core philosophy of grooming internal talent, ensure that the right leadership talent is identified through an intense and objective selection process. Talent Assessment is successfully done through the Development Centres which encompass a 2–3 day structured process to identify the strengths and developmental needs of employees in terms of the required competencies.

A structured succession planning approach is undertaken to meet business objectives. An entire portfolio of critical roles is created by aligning the impact drivers, where succession matters the most.

The Company's signature Seven-Step Leadership Development Programme is an established best practice in talent development. This flagship programme provides employees with high-potential access to a curated learning experience delivered by reputed thought leaders from Indian and international business education institutes. The emerging leaders who move up the Seven-Step Leadership Programme

are mentored by L&T seniors, ensuring robustness in the continuity of the leadership process and value systems.

The organisation gives immense emphasis on learning and development. The Company runs as many as 18 dedicated training institutes / academies including Leadership Development Academy in Lonavala, IPM – Institute of Project Management (in Chennai and Vadodara), CTEA – Corporate Technology & Engineering Academy (in Mysuru and Madh), Safety Innovation School, Hazira in Surat and 8 Construction Skills Training Institutes (CSTIs) across the country.

The Company digitalised learning delivery and democratised learning by establishing a scalable and multi-faceted learning platform called ATLNext. It offers hundreds of relevant certification courses around the various competencies aligned with L&T's competency framework. In FY 2022-23, ATLNext recorded 3.36 lakh hours of learning, clocked by over 27,000 L&T employees through digital learning.

The Company has a Safety Education Programme that is designed to build and strengthen a culture of safety at the workplace. Ensuring safety for its employees and workmen, the Company has partnered with the National Examination Board in Occupational Safety & Health (NEBOSH) and The Institution of Occupational Safety & Health (IOSH) to develop internal training capabilities in HSE and is an accredited course provider for its employees on diverse aspects of industrial and project safety.

As an effort to promote instant recognition, an online rewards and recognition platform integrated with MS Teams was launched to promote a culture of appreciation and recognition of employees at the workplace. The Employee Experience Technology Platform creates engagement surveys to help the organisation gauge the employee pulse from time to time and take necessary actions.

L&T Radio was launched, in order to create high-impact employee communication and engagement through a series of podcasts covering leadership messages, employer branding, success stories, HR policies and more. Over 50 podcasts have been hosted this year. In addition, employee engagement initiatives namely L&T QuizWiz and Art Beats were organised.

The Annual HR Awards - AHA 2022 was successfully hosted on August 25, 2022, at LDA, Lonavala. The initiative received a record 80+ entries across businesses. With scrutinisation using the robust RADAR (Result, Approach, Deployment, Assessment and Refinement) model, 16 employees made it to the final round and presented their cases.

In FY 2022-23, HR Shared Services Centre (HR SSC) expanded its operations to cover end-to-end onboarding, talent acquisition, learning and development and compensation and benefits. Under the umbrella of HR SSC, the Company is set to improve HR process efficiency through standardisation, digitalisation and automation in the upcoming year.

The Company has an institutionalised mechanism for dealing with complaints of sexual harassment through a formal committee constituted in line with the Company's policy on 'The Protection of Women's Rights' at the workplace under relevant statutory guidelines. This policy has been widely disseminated across the Company and complaints, if any, are addressed in a time-bound manner.

L&T is an Equal Opportunity employer. Whether it is hiring or providing growth opportunities, a merit-based approach is followed. To level the playing field, there is a policy for Rating Protection of Women on Maternity Leave. This ensures they do not lose out on their growth and progression prospects due to their pregnancy.

With employees from 52 nationalities, 36 domiciles (across states and UTs) within India, who speak 80 unique languages, the Company actively promotes multiculturality, being an integral part of the organisation's ethos.

This year, a strategic focus on DEI initiatives was initiated by the Lakshya 2026 Task Force consisting of leaders from across businesses. Wellness rooms were established in seven locations to support lactating mothers. Special ergonomic chairs were offered to expectant mothers. A few wellness facilities have been rolled out for female employees. On Women's Day - March 8, 2023, the Company organised a virtual DEI showcase where each business created virtual stalls, showcasing practices to improve gender diversity.

Several initiatives under the WINSPIRE umbrella - which focuses on engaging and developing women employees - were organised. Sensitisation workshops were conducted across the organisation to address unconscious bias. The organisation is proud to have achieved Gender Diversity, with the share of women employees standing at 7.1% of the total this year. This is the highest single-year increase in terms of numbers and percentage.

All the practices mentioned earlier have been recognised by prestigious national and international bodies. Some of the noteworthy awards won by L&T during FY 2022-23 are listed below:

- Great Place to Work certified for the FY 2023-24
- BML Munjal Award 2022 – Sustained Excellence Category presented by the Hon'ble Vice President of India
- Business World People – HR Excellence Summit & Awards 2022 in Talent Acquisition and HR technology

This year, L&T Group participated in the Great Place to Work (GPTW) survey and was certified as a Great Place to Work® in India by GPTW Institute. The study facilitated the Company to get employee feedback and in enhancing the employee experience. Detailed action planning will be carried out in the upcoming financial year.

For further details on L&T's Human Resources initiatives, refer to 'Human Capital' in the Integrated Report section.

AWARDS AND ACCOLADES

During the year, multiple projects across multiple businesses received awards for Environment, Health and Safety from RoSPA (The Royal Society for the Prevention of Accidents), British Safety Council and National Safety Council of India (NSCI). L&T's businesses have also won many awards and accolades. Some noteworthy awards and accolades are mentioned below:

Corporate

- Ranked 3rd in the global 'Top 200 Environmental Firms' list for 2022 released by Engineering News-Record (ENR), New York and L&T was the only Indian firm to feature in that list
- BML Munjal Award 2022 in the Sustained Excellence Category for 'Business Excellence through Learning and Development'
- Featured among the Top 10 of LinkedIn's '25 Best Workplaces in India'
- Certified to Great Place to Work®
- Recognised as 'ESG Trailblazer' at ESG World Summit & GRIT Awards 2022

FICCI Quality Awards for L&T (Team-LTEH)

Buildings & Factories

- Birsa Munda Hockey Stadium, recognised by Guinness Book of World Records as the world's largest fully-seated hockey arena with a seating capacity of 20,011 permanent seats, was completed in 14 months and was inaugurated in January 2023
- The business was awarded the 'Leading Airport Construction Company' by ASSOCHAM in January 2023
- Statue of Unity was declared the – 'Best Tall Non-Building 2022' by Council of Tall Buildings and Urban Habitat (CTBUH) in Chicago, USA

Transportation Infrastructure

- The business' Railway SBU won 'Gold Award' at the 9th FICCI Quality Systems Excellence Awards for Industry

Heavy Civil Infrastructure

- Mumbai–Ahmedabad High-Speed Rail Project's C4 Package won the Apex India Green Leaf Award 2021 in the 'Gold' category for achieving environmental excellence
- The business was named the 'Metro Rail Contractor of the Year' at the 12th Construction Week Awards

Hydrocarbon

- The business' Construction vertical won 'Platinum Award' at the 9th FICCI Quality Systems Excellence Awards for Industry

'Best Tall Non-Building 2022' by Council of Tall Buildings and Urban Habitat (CTBUH), Chicago, USA

Power

- The Boiler Manufacturing Unit at Hazira was conferred the Platinum Award at FICCI's Industry 4.0 Awards

Heavy Engineering

- The business' Manufacturing vertical won 'Platinum Award' at the 9th FICCI Quality Systems Excellence Awards for Industry

Defence Engineering

- The business received the STAR award in Occupational Health Safety and Environment Awards from Ministry of Labour Welfare and Skill Development on April 11, 2022

L&T wins BML Munjal Award 2022 in the Sustained Excellence Category

Golden Peacock Award for Risk Management 2022 in the IT services and consulting category

LTIMindtree

- Won 'Golden Peacock Award' for Risk Management 2022 in the IT services and consulting category
- Certified by Great Place to Work® Institute as one of India's Best Workplaces™ for Women for the second consecutive year
- Won the 'Silver Shield towards Excellence in Integrated Reporting' in the service sector category for FY 2021-22 from The Institute of Chartered Accountants of India
- LTIMindtree's Canvas named winner in The 2023 Artificial Intelligence Excellence Awards
- LTIMindtree's GeoSpatial NxT wins the 2022 IoT Excellence Award for excellence in innovation

L&T Technology Services

- LTTS has been rated as leaders in Digital Engineering Services in North America across Design & Development (Product, Services, Experience), Integrated Customer/User Engagement and Experience, Platforms and Applications Services, and Intelligent Operations
- LTTS conferred with the 2022 Notable Supplier Award by Bosch India
- LTTS' Chest-rAI TM solution recognised as an "Innovator" by NASSCOM in their AI GameChangers Awards 2022

LTTS' Chest-rAI TM solution recognised as an 'Innovator' by NASSCOM in their AI GameChangers Awards 2022

EduTech

- Won 'Emerging EdTech Start-up' award in the Times Business Awards, 2022

L&T Infrastructure Development Projects Limited

- The business was conferred on November 17, 2022 the NASSCOM Enterprise Cloud Adoption Award 2022 at the NASSCOM Cloud Summit under the category 'Leveraging Cloud for Operations – (Large Company)'

Hyderabad Metro

- Rail Analysis India Award 2022 – 'Rail Analysis India - Excellence in Green and Sustainable Metro System'

Nabha Power

- Twin Awards at CII Energy Efficiency Summit, 2022
  - Excellent Energy Efficiency Unit (sixth time in a row)
  - National Energy Leader 2022 (fourth time in a row)
- Winner for 'Efficient Management of Fly Ash' in the category of private TPP >500 MW by Mission Energy Foundation
- Winner under the 'Best Thermal Power Generator - Commissioned after 2010' category from Independent Power Producers Association of India (IPPAI)

Valves

- The business received has bagged 'GOLD' in the National Awards for Manufacturing Competitiveness from assessment carried out by the International Research Institute for Manufacturing

Construction Equipment

- The business 'Outstanding Contribution' award from ET (Equipment Times) and Hall of Fame award from CIA World for the contribution in the construction equipment industry
- Won 'Silver Award' in IMexI-2022, Integrated Manufacturing Excellence Initiative organised by Kaizen Institute

INTEGRATED REPORT

Sustainability Vision

FOR A BETTER WORLD!

L&T shall pursue eco-friendly growth, promoting a culture of sustainability and innovation, and thereby contribute towards a better world.

NATURAL CAPITAL

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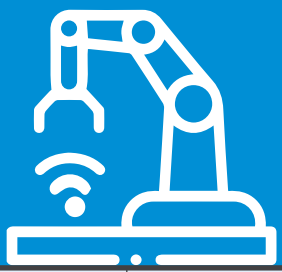
MANUFACTURED CAPITAL



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SOCIAL AND RELATIONSHIP CAPITAL

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About the Report

At L&T, we have been taking concerted efforts towards achieving resource efficiency and decarbonising our businesses. We have sharpened our focus on improving performance across environmental, social and governance (ESG) parameters. We are revisiting our vision, policies, frameworks, roadmaps and action plans to deliver solutions towards building a better future.

This Integrated Report (IR) includes the financial and non-financial performance of L&T Limited and is aligned to the principles developed by the International Integrated Reporting Council (IIRC). The Report expands the target audience from the primary provider of financial capital to include employees, customers, suppliers, local communities, regulators, and policy-makers.

HUMAN CAPITAL

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FINANCIAL CAPITAL

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INTELLECTUAL CAPITAL

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Stakeholder Engagement	146
Material Topics	150
Sustainability Governance	158
Sustainability Highlights FY 2023	160
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VALUE CREATION PROCESS

STRATEGY

VISION AND VALUES

Strategic Objectives

SO-I	Value-accretive growth of current businesses
SO-II	Scaling up digital and E-commerce businesses
SO-III	Developing business offerings to ride the Energy Transition wave
SO-IV	Completing the divestment of non-core businesses
SO-V	Enabling business sustainability through high focus on ESG and Stakeholder Value Creation

Strategic Enablers

SE-1	Operational Excellence
SE-2	Industry leading capabilities in digital and advanced technologies
SE-3	Financial Position
SE-4	Talent and Leadership
SE-5	Capability enhancement through innovation, R&D and partners

MATERIAL TOPICS

STAKEHOLDER ENGAGEMENT

GOVERNANCE: POLICIES, PROCESSES, RISK MANAGEMENT

VALUE

VALUE CREATION

Capitals	Business Models	Creating Value for
Natural Capital	EPC Projects	Customers
Manufactured Capital		Shareholders
Human Capital		Employees
Intellectual Capital	Hi-Tech Manufacturing	Suppliers
Social & Relationship Capital	*The six Capitals are utilised through business processes and models to generate outputs in sectors of infrastructure, energy, oil & gas, metals, process plants and others, and create value for the stakeholders.*	Government
Financial Capital		Communities

VALUE CREATED

Productive Assets for Clients

Dividend Payments

Employee Wages and Capability Development

Business for Suppliers

Payment to Exchequer

Community Assets and Livelihoods

VALUE CREATION MODEL

Input

Natural Capital

Water consumption: **11 Mn kL**

Energy from Non-Renewable sources: **10.61 Mn GJ**

Energy from Renewable sources: **0.13 Mn GJ**

Spend on Environment[1]: ₹ **288.4 Mn**

Material consumed (Mn tonnes):
- Cement: **4.61**
- Sand: **6.95**
- Ferrous: **3.06**

Manufactured Capital

Active Project Sites: **729**

Manufacturing plants: **18**

Intellectual Capital

R&D spend (cumulative last 3 years): ₹ **3,448 Mn**

Patents filed: **8**

R&D Engineers and Scientists: **380**

Active collaborations and partnerships[6]: **20**

Business Processes and Offerings:

Integrated Engineering | **Lean Operations** | **Innovation** | **Automation**

Residences | Commercial Spaces | Mass Transit and Railways | Airports | Expressways | Solar Power Plants | Hydro Power Plants

Output

Wastewater recycled[8]: **68%**

GHG emissions: **0.97 Mn tCO_2e**

GHG emission intensity: **889 tCO_2e/ ₹ Bn**

Eco-friendly and recycled material used (tonnes):
- Steel: **2,339**
- Zinc: **85**
- Crushed Sand: **3.1 Mn**

Building Infra created: **21 Mn sq. ft.**

Green Building Infra created: **8 Mn sq. ft.**

Mobility Infra created[2]: **2,971**

Bridges & Tunnels: **45 km**

Power Infra created:
- Transmission Lines: **2,545 ckm**
- Solar Power Capacity: **484 MWp**

Water & Sanitation Infra created:
- Irrigation capacity: **1 lakh ha**
- Treatment capacity: **974 MLD**

Factory Output[3]: **324,579 tonnes**

Green Business (Revenue): ₹ **413 Bn**

Patents granted: **2**

Value Engineering projects[4]: **272**

Revenue in FY 2023 from new and emerging businesses[5]: ₹ **81,776 Mn**

Human Capital

Employees: **55,202**

Engineers: **41,000**

Workmen: **277,857**

Employees covered under Leadership Development Programmes: **1,672**

Social & Relationship Capital

CSR spend: ₹ **1.4 Bn**

CSR partners: **64**

MSME suppliers: **10,736**

Memberships of Industry Chambers: **75**

Financial Capital

Order Book: ₹ **3,305.5 Bn**

Net Current Assets: ₹ **324.9 Bn**

Net Fixed Assets: ₹ **117.1 Bn**

Digitalisation | **Value Engineering** | **Global Sourcing** | **Speed & Scale**

Nuclear Power Plants | Water Treatment Plants | Transmission Lines | Oil & Gas Facilities | Refining and Petchem Plants | Ferrous and Non-ferrous Plants

Revenue per employee: ₹ **20 Mn**

Attrition Rate: **13.9%**

Average training hours per employee: **20**

Accident-free man hours: **1,040 Mn**

CSR beneficiaries: **1.51 Mn**

Contribution to Exchequer: ₹ **59.5 Bn**

Complaints received[7]: **803**

Complaints resolved: **528**

Turnover: ₹ **1,105 Bn**

PBIT: ₹ **119.6 Bn**

Dividend payout: ₹ **33.7 Bn**

Return on Net Worth: **11.3%**

[1] Spend on environmental management: pollution control, environmental monitoring, waste management, wastewater treatment cost, etc.

[2] Mobility Infra created includes Roads (171 lane km), Railways (2,672 track km) and Mass Transit (129 track km).

[3] Total production in FY 2023 for businesses: Buildings and Factories, Power Transmission and Distribution, Minerals and Metals, Heavy Engineering, Defence, L&T Energy-Hydrocarbon.

[4] Initiatives for improving processes, products and services to reduce cost, improve project delivery and increase customer satisfaction.

[5] Businesses started in the preceding three financial years.

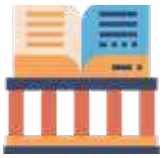
[6] Covers education institutes, universities, start-ups, etc.

[7] Across all stakeholders, for breakup refer to Section A in Business Responsibility and Sustainability Reporting (BRSR).

[8] Wastewater recycled / Wastewater generated

STAKEHOLDER ENGAGEMENT

L&T's businesses are primarily EPC projects (Engineering, Procurement, Construction) and Hi-Tech Manufacturing. The Company aims to balance the needs, interests and expectations of various stakeholders with those of the business and deliver long-term value. Aligned with the activities of the businesses, the Company has identified the following key stakeholders:



Government

Governments (sovereign, sub-national, local) and related entities (public sector enterprises) are the largest clients of the Company, comprising ~80% of the total Order Book. Additionally, they are also the key determinants of policies (sectoral as well as cross-cutting), long and short-term plans for various sectors, and the country at large.

Customers

Other key customers are private sector clients, which comprise ~20% of the total Order Book. While the Company actively seeks new clients, it also enjoys a long-term relationship with many clients. These lead to repeat business and also create the conditions encouraging development of new solutions and technologies.

Employees and Workforce

Human Capital is key to project management and execution for the Company. Through this lever, value creation is targeted in all spheres of organisational processes. In the Company's projects, manufacturing facilities and other locations, more than 55,000 employees and around 277,000 workers are contributing to this process. The management, development and well-being of the employees and workforce enable the Company to continue on its value-creation journey.

Suppliers and Contractors

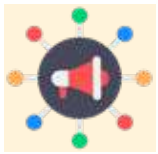
The Company's businesses have a high dependence on supply chain partners for sourcing key input materials (commodities, fabricated items, sub-components, and other raw materials) and delivery of projects (through outsourced contracts, particularly for low value-add activities). These supply chain partners are assessed on a regular basis to enable performance-based tiering, and also aid in vendor development.

Shareholders and Investors

Shareholders and investors enable the Company's growth by providing the requisite financial resources as well as guiding the Company through their approval/disapproval of the Company's plans (through voting, voicing concerns, feedback, etc.). The Company actively engages with them to communicate its plans, design the way forward, as well as address their concerns.

Communities

L&T strives to promote socio-economic development in the communities around its operations and project sites, as well as in various underdeveloped locations throughout the country. The Company prioritises supporting the underprivileged and marginalised sections of society to empower them and bridge the gap with others.



Media

Media is one of the important channels of communication for the Company's performance, plans and policies. It helps in engaging with a larger stakeholders' group and provides a critical link in the feedback loop on concerns or issues related to the Company.

Regulatory Bodies

Various businesses fall under the purview of specific regulatory bodies, not only sectoral but also in some common areas, e.g., environment, labour, etc. It is pertinent to understand the priorities and concerns of these agencies to enable the Company to ensure compliance with mandated levels.

Fostering and nurturing relationships with the stakeholders is essential for the success of the Company and long-term value creation. Backed by strong engagement platforms, we are working on several initiatives with our partners across the value chain for inclusive development.

Legend

Channels of communication	Engagement frequency	Engagement purpose and scope

GOVERNMENT

- Press Releases
- Quarterly Results
- Integrated Annual Reports
- Stock Exchange filings
- Issue-specific meetings
- Representations

- As and when required

- Address concerns related to project execution
- Compliance with regulations and reporting requirements
- Seek support to enable on-time completion and delivery according to agreed parameters
- Provide inputs for policies and plans

CUSTOMERS

- Business interactions
- Client satisfaction surveys

- Satisfaction surveys carried out biannually

- Transparent and timely communication to provide updates on the status of contracts/ supplies
- Address issues related to the delivery of agreed contracts
- Partnerships for innovation

EMPLOYEES

- Employee satisfaction and engagement surveys
- Circulars and messages from corporate and line management
- Welfare initiatives for employees and their families
- Online news bulletins to convey topical developments, print and online in-house magazines and newsletters
- L&T Helpdesk, toll-free number
- Interactions through various engagements platforms and events: Hi5, L&T Radio, Art Beats and so on

- As and when required

- Support the growth, development and well-being of employees
- Feedback on Company's policies and actions, and address concerns linked to them
- Develop better corporate citizens

SUPPLIERS AND CONTRACTORS

- Regular supplier and dealer meets
- As and when required for large suppliers, fortnightly for MSMEs
- Payment-related queries, deliveries, technical discussion, EIP-related queries
- MSME: Exchange of information on vendor deliverables and payment issues

COMMUNITY

- Direct engagement and / or through NGO partners for implementing CSR projects in urban as well as rural areas
- Annually – as per the agreed scope and duration of the project
- Supporting the provision of Infrastructure, Health and Education services and Skill-building opportunities based on needs assessment for improving the quality of life among vulnerable, marginalised and underprivileged groups

SHAREHOLDERS AND INVESTORS

- Press Releases
- Info desk
- Dedicated email ID for Investor Grievances
- Quarterly Results
- Integrated Annual Reports
- AGM (Shareholders' interaction)
- Quarterly investor presentations
- Investor meets
- Stock Exchange filings and Corporate website
- As and when required
- Showcase sustained value creation through Company's performance
- Seek feedback on Company's plans and strategy
- Address concerns (if any) with respect to Company's policies and actions

MEDIA

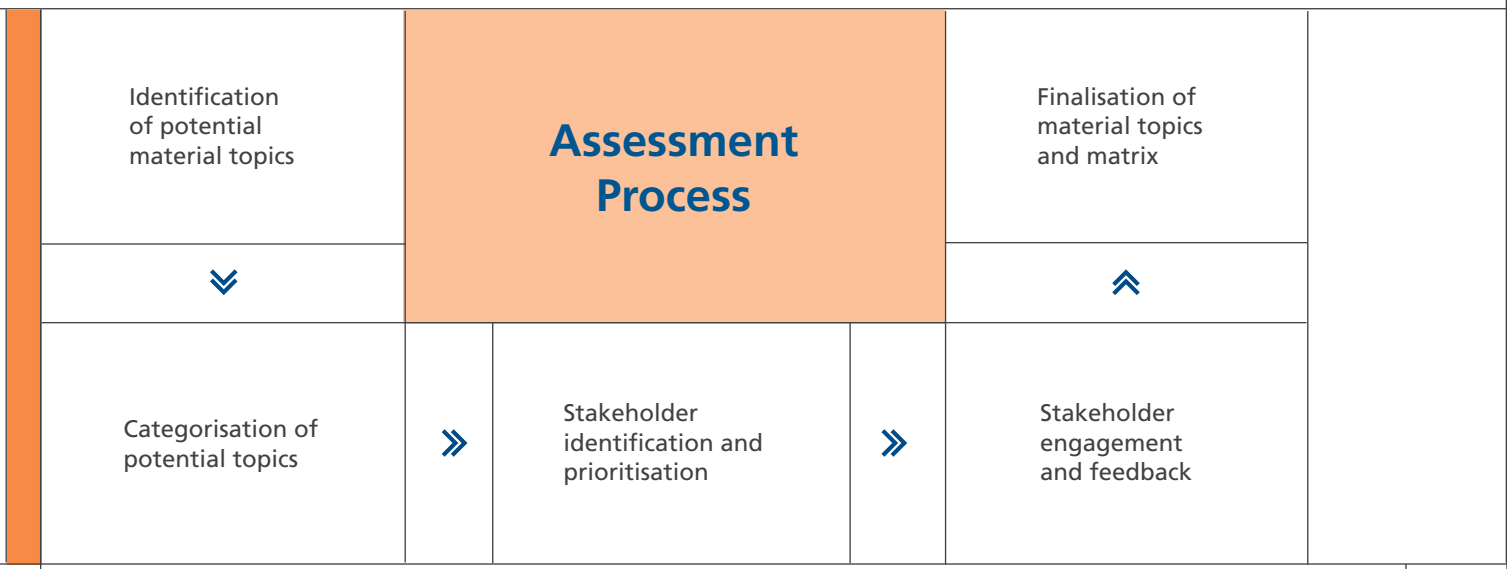
- Press Releases
- Quarterly Results
- Integrated Annual Reports
- AGM (shareholders' interaction)
- Media interactions
- Quarterly and event-based
- Wider dissemination of the Company's plans, achievements and value creation
- Create awareness of the Company's businesses, offerings and initiatives
- Enhance brand value

Legend

Channels of communication	Engagement frequency	Engagement purpose and scope

MATERIAL TOPICS

Materiality is one of the inputs to the Company's sustainability strategy, which enables prioritising of its key focus areas. The Company considers the concerns of the stakeholders and importance to the businesses while finalising the material topics.

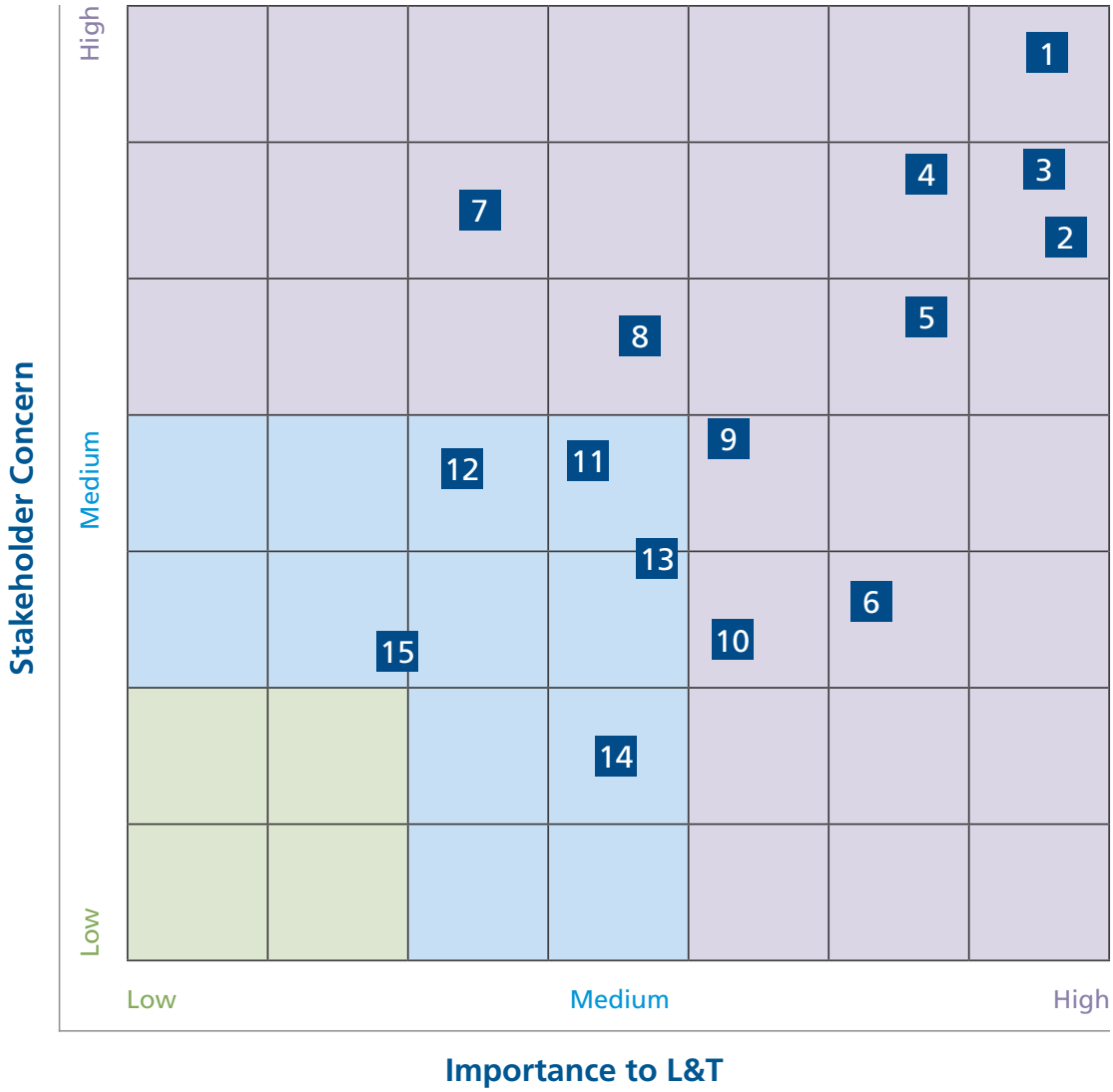


Coverage of the Assessment

External Stakeholders' Views	Internal Stakeholders' Views	Global Frameworks	Industry Trends
Engagement through online surveys covering stakeholders such as customers, suppliers and vendors, NGO partners and feedback received through periodic interactions with investors, shareholders and analysts	Engagement through online surveys to understand the Company's priorities and concerns from senior management and employees	Global Reporting Initiative (GRI), Integrated Reporting Framework, Sustainability Accounting Standards Board (SASB) Material topics, UN Sustainable Development Goals (SDGs), BRSR	Peer benchmarking including Indian and International companies

Materiality Matrix

32 potential material topics are directly or indirectly related to the business. Stakeholders' feedback was obtained through surveys and finally, the top 15 material topics, which are most important for short, medium and long-term value creation from internal and external stakeholders' perspectives, were identified.



Material Topics

1. Customer Experience and Satisfaction
2. Corporate Governance
3. Business Ethics
4. Employee and Workforce Engagement, Well-being, Health and Safety
5. Human Rights and Labour Conditions
6. Skilled Manpower
7. Sustainable Supply Chain
8. Talent Management – Attraction, Retention and Development
9. Climate Action
10. Diversity, Inclusion and Equal Opportunity
11. Data Security, Privacy and Cyber Security
12. Quality of Products and Project Delivery
13. Brand Management
14. Water, Waste and Hazardous Materials Management
15. Social Engagement and Impact

Overview of the Material Topics

Material topics are those which pose risk (if not addressed) or create opportunity for the Company and have financial implications. An overview of the material topics, approach to mitigate in case of risk and indication of financial implications is as follows:

Legend

- Material topic identified
- Description of the material topic
- In case of risk, the approach to adapt or mitigate

- Financial Capital
- Intellectual Capital
- Manufactured Capital
- Natural Capital
- Social & Relationship Capital
- Human Capital

Financial implications:

- Positive
- Negative
- Both

Risk or opportunity

- Risk
- Opportunity

1. Customer Experience and Satisfaction

The Company's presence is primarily in EPC and projects and customers include Central and State governments (as well as foreign governments) and public and private sector organisations. Key focus areas are on-time project completion with deeper 'customer connect' at multiple levels, regular visibility of projects, progress, use of industry-leading engineering techniques, high safety standards and agile response to emerging issues to ensure a project is on track.

SO-I SO-III SO-IV SO-V

2. Corporate Governance

Implementing policies and practices to ensure that stakeholders' expectations are met and balanced. Reflects L&T's core values, i.e., independence, transparency, accountability, responsibility, compliance, ethics and trust.

Policies, Code of Conduct, and various management systems are in place to ensure transparency, responsibility, compliance, ethics and trust across business processes and accountability to stakeholders. Details available at https://investors.larsentoubro.com/corporate-governance.aspx

Please refer to Annexure 'B' – Report on Corporate Governance for further details.

SO-I SO-II SO-III SO-IV SO-V

3. Business Ethics

Implementation of policies and procedures regarding topics that include, but may not be limited to, insider trading, fraud, bribery, discrimination, professional conduct, etc.

Clear rules, policies, Code of Conduct and procedures are enforced to deal with issues, which include, but may not be limited to insider trading, corruption, bribery, discrimination, fraud, professional conduct, etc. Policies available at https://www.larsentoubro.com/corporate/about-lt-group/corporate-policies/

Please refer to Annexure 'B' – Report on Corporate Governance for further details.

SO-I SO-II SO-III SO-IV SO-V

4. Employee and Workforce Engagement, Well-being, Health and Safety

With over 55,000 employees and around 277,000 workforce, it is important to continuously engage the workforce in an effective manner. Engagement includes regular communication, training and development, skilling, management-employee dialogues, and technologies that enable the same.

- Implementation and adherence to OHSAS 18001, ISO 45001: 2018 and other health and safety practices
- Putting in place robust health and safety management systems to keep the workplace free of fatalities, injuries and occupational health hazards
- Automation and digital interventions wherever possible [ViewEHS, Workforce Induction and Skills Application (WISA), SHEILD (Safety Health Environment for Industrial Landscape through Digital)], etc.

Please refer to the 'Human Capital' and 'Intellectual Capital' sections for further details.

SO-V

5. Human Rights and Labour Conditions

Protecting, respecting, upholding and promoting the basic rights and freedom of all who work in the Company and across the value chain, including ~277,000 workforce. Labour conditions cover areas such as working conditions, wages, benefits, discrimination, working hours, overtime pay, compensation, leaves and respecting collective bargaining agreements (subcontractors and workers). The Company also ensures that it is not complicit in any kind of violations.

- Policies, systems, Code of Conduct, and grievance mechanisms in place to ensure compliance
- Mandatory signing of Code of Conduct as a part of vendor onboarding process laying down minimum requirements for ESG compliance
- Evaluation of key suppliers on Human Rights parameters
- Awareness sessions on issues pertaining to Human Rights across the Company

SO-V

Legend

- Material topic identified
- Description of the material topic
- In case of risk, the approach to adapt or mitigate

Financial Capital; Manufactured Capital; Social & Relationship Capital; Intellectual Capital; Natural Capital; Human Capital

Financial implications: Positive; Negative; Both

Risk or opportunity: Risk; Opportunity

Legend

- Material topic identified
- Description of the material topic
- In case of risk, the approach to adapt or mitigate

Financial Capital
Intellectual Capital
Manufactured Capital
Natural Capital
Social & Relationship Capital
Human Capital

Financial implications:
- Positive
- Negative
- Both

Risk or opportunity
- Risk
- Opportunity

6. Skilled Manpower

Covers trained, educated and experienced segments of the workforce undertaking more complex mental and physical tasks. Skilling manpower on a continuous basis is important to carry out large contracts related to construction, infrastructure as well as hi-tech manufacturing for Defence Engineering and Heavy Engineering businesses. Primary skill sets include bar bending, formwork, electrical work, tiling, masonry, welding, carpentry, solar electrical work, among others.

- Skill development training undertaken by Construction Skills Training Institutes (CSTIs) collaborating with various institutions, etc.
- Onsite training to upskill workers, skilled manpower enabling skilling of other workers based on the project requirement
- Digital interventions such as WISA (end-to-end digital solution for all workmen-related functions) to improve skill management
- Continuous engagement with the contracting agencies to ensure the right skilled manpower is being hired

SO-V

7. Sustainable Supply Chain

With a supplier base of more than 100,000 and over 10,000 MSME suppliers, fostering responsible behaviour in the supply chain in accordance with the highest standards of ethics and integrity, respect for the law, human and labour rights, and environmental protection.

- Mandatory signing of Code of Conduct as a part of vendor onboarding process, laying down minimum requirements for ESG compliance
- Survey of key suppliers on ESG parameters
- Conducting awareness programmes for vendors and suppliers

SO-I SO-V

8. Talent Management - Attraction, Retention and Development

Attracting, retaining and developing talent through policies and practices related to improving performance, staying competitive, driving innovation, forming productive teams, reducing attrition and creating a strong employer brand. Key aspects include productivity, engineering skills, project execution capability, technology orientation, and leadership pipeline.

- L&D strategy and programmes for various levels, viz. Seven Step Leadership Development Programme, Pragati – Project Leadership Development Programme (PLDP), along with dedicated training institutes and academies
- Engagement platforms such as L&T Radio, Leadership Talks, HEERA, L&T Campus Engage, etc., to encourage open communication

Please refer to the 'Human Capital' section for further details.

SO-I SO-III SO-IV SO-V

9. Climate Action

Key aspects include reduction of GHG emissions, efficiency in energy use, renewables, judicious use of water, recycling of water/waste and use of eco-friendly materials, and green business.

Please refer to the 'Risk Management' and 'Natural Capital' sections for further details.

SO-III SO-V

10. Diversity, Inclusion and Equal Opportunity

Providing equal employment opportunities based on merit without any discrimination and ensuring that hiring, learning and development, and promotion practices foster the building of a diverse and inclusive workforce.

SO-V

Legend

Material topic identified

Description of the material topic

In case of risk, the approach to adapt or mitigate

Financial Capital
Manufactured Capital
Social & Relationship Capital
Intellectual Capital
Natural Capital
Human Capital

Financial implications:
Positive
Negative
Both

Risk or opportunity
Risk
Opportunity

Legend

Material topic identified

Description of the material topic

In case of risk, the approach to adapt or mitigate

Financial Capital

Intellectual Capital

Manufactured Capital

Natural Capital

Social & Relationship Capital

Human Capital

Financial implications:

Positive

Negative

Both

Risk or opportunity

Risk

Opportunity

11. Data Security, Privacy and Cyber Security

Protecting the Company and others' data from malicious attacks and improper use. Includes mechanisms for data security, privacy and cyber security – covering people, processes and technology.

- Development of a multi-year cyber security and resiliency roadmap and made investments in state-of-the-art security platforms
- Tighter measures put in place to ensure adherence to ISO 27000 security standards and set policies and practices
- Implementation of a group-wide Cyber Risk Assurance Framework
- Operationalisation of one of the most advanced Security Operations Centres to monitor developments 24X7 and respond effectively when required to any cyber incidents
- Use of the latest technology stacks based on AI/ML to detect and mitigate attacks
- Awareness sessions on issues such as cyber security, phishing, e-commerce related attacks, etc.
- Business-critical applications and Disaster Recovery (DR) strategy, i.e., processes and technology to recover the system in case of any eventuality/disaster. The critical system's DR is tested in a routine manner and certified by businesses. Records are maintained.

SO-IV

Please refer to 'Risk Management' in the Management Discussion and Analysis section for further details.

12. Quality of Products and Project Delivery

High quality and timely delivery of the projects are critical for success and growth. EPC projects (buildings, infrastructure, energy, etc.) constitute more than 90% of revenue and high-tech manufacturing products (process plants, reactors, converters, etc.) comprise the balance.

- Quality Management systems are in place with required checks and balances, starting from the design phase and across the entire EPC life-cycle
- Regular quality check audits are conducted to ensure compliance with standards and client specifications
- Continuous engagement and feedback received from clients

SO-I SO-III SO-V

13. Brand Management

Developing, maintaining and enhancing the reputation and perception of the brand to build brand equity and loyalty, ultimately driving business success

SO-I SO-II SO-III SO-IV SO-V

14. Water, Waste and Hazardous Materials Management

Increasing water-use efficiency, water conservation through recycling, reuse and efficiency improvement. Hazardous material management covers aspects of use, storage, handling and disposal of hazardous material, e.g., oil, lubricant, oil/paint containers, etc.

- Processes, technologies and systems deployed to reduce the amount of water used, treat wastewater generated, etc.
- Clear SOPs in place to use, handle, store and dispose the hazardous material and waste, and compliance with regulatory norms

SO-I SO-V

15. Social Engagement and Impact

Creating a positive impact in the areas where the Company operates. Focus areas include Water and Sanitation, Health, Education and Skill Development.

Please refer to 'Risk Management' in the Management Discussion and Analysis section for further details.

SO-V

Legend

- Material topic identified
- Description of the material topic
- In case of risk, the approach to adapt or mitigate

Financial Capital
Intellectual Capital
Manufactured Capital
Natural Capital
Social & Relationship Capital
Human Capital

Financial implications:
Positive
Negative
Both

Risk or opportunity
Risk
Opportunity

SUSTAINABILITY GOVERNANCE

The Sustainability Vision of the Company is to pursue eco-friendly growth, promoting a culture of sustainability and innovation, and thereby contributing towards a better world. It is ingrained in the strategy, policies, systems and business operations of the Company.

Strategy

As part of the Lakshya 2026 plan, the Company re-evaluated shareholder value creation, defined social obligations and framed sustainability goals. The outcome of this assessment was the re-articulation of its Strategic Objectives (SOs), which drive value creation over a long-term horizon. The sustainability agenda is driven by the CSR Board Committee. The scope and membership of the Committee have been detailed in Annexure 'B' to the Board Report of this Report.

Policy

The approach is articulated in the Sustainability Policy, which is supported by other policies such as Corporate Social Responsibility, EHS, Green Supply Chain, Human Resource policies, Code of Conduct, etc. These policies strengthen integrated thinking and balance the input and output of the six capitals, viz., Natural, Manufactured, Intellectual, Human, Social and Relationship and Financial. 28 policies of the Company have also been mapped against the nine principles of National Guidelines on Responsible Business Conduct[1] covering governance, ethics, human rights, workforce well-being, health and safety, environmental responsibility, public policy advocacy, inclusive growth and equitable development, and value creation for customers. Most of these policies are reviewed and updated periodically to address the evolving and emerging trends, standards and stakeholder concerns.

[1] National Guidelines on Responsible Business Conduct (NGRBC) released by the Ministry of Corporate Affairs (MCA), Government of India, based on nine principles of Responsible Business Conduct. Business Responsibility and Sustainability Report (BRSR) is a disclosure framework mandated by Securities and Exchange Board of India (SEBI) on these nine principles.

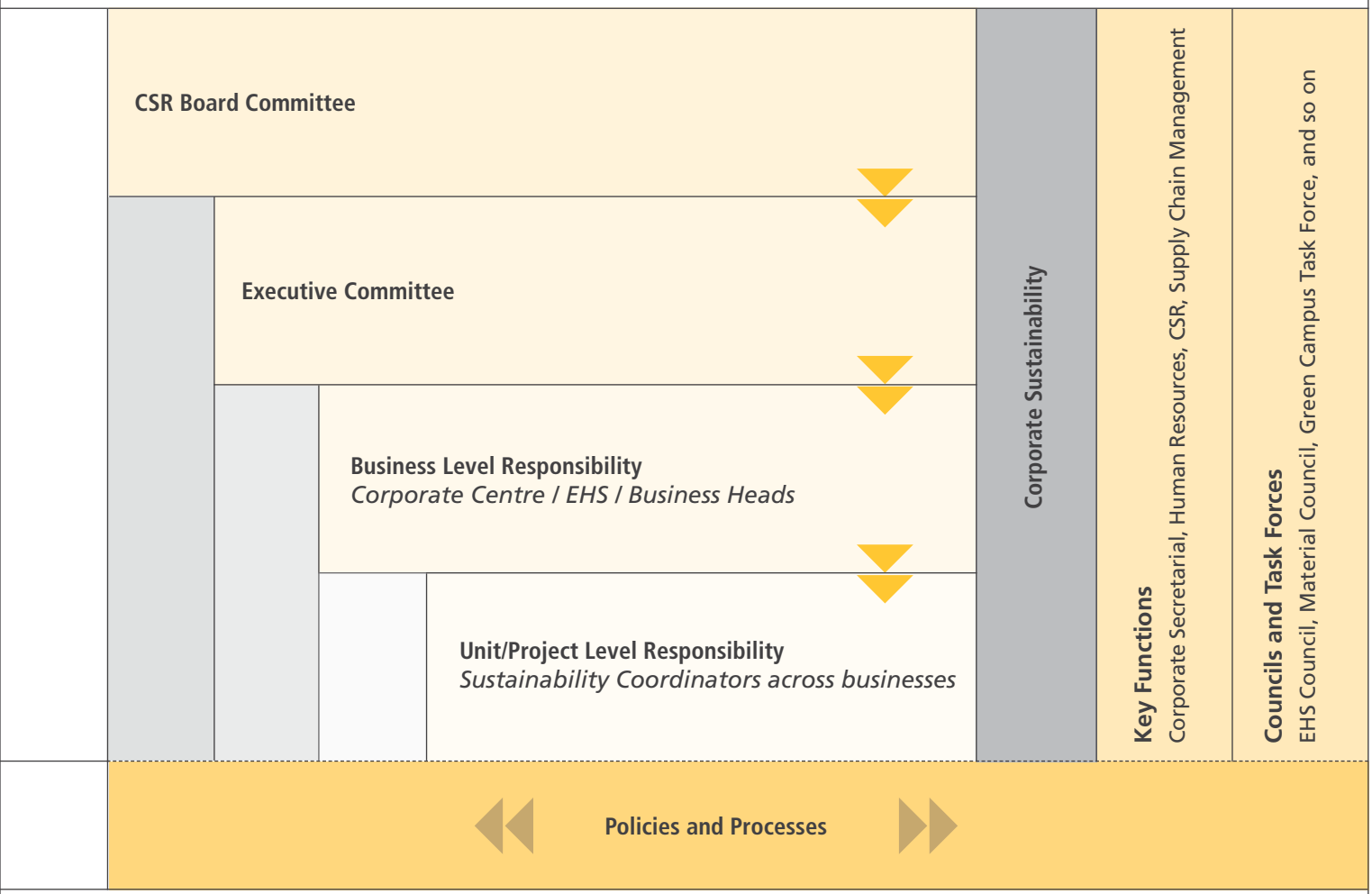
Implementation

Over the years, the necessary tools, systems and processes have been put in place to improve performance, achieve goals and disclose the progress on sustainability. The Company also conducts materiality assessment as a process to capture stakeholder concerns on ESG and its importance to the Company. Materiality is one of the inputs to the Company's Sustainability Strategy, which enables prioritising the key focus areas.

The working of the policies is evaluated by third-party agencies including DNV India, TUV-Nord and LRQA on various standards such as ISO 9001: 2015, ISO 14001:2018 and ISO 45001:2018. During the process, these agencies also check policy elements, procedures, action plans, review processes, etc. In addition to the above, relevant third-party certifications and assessments are also conducted across business units periodically.

The responsibility for implementation lies with the Business Unit Heads and the Heads of various Corporate functions, supported by Corporate Sustainability. Various councils, committees and task forces designated with specific responsibilities have also been constituted for operationalising sustainability across the Company.

Sustainability Governance Structure



SUSTAINABILITY HIGHLIGHTS OF FY 2022-23

The Company conducts materiality assessment (refer to Materiality Assessment section) to identify and prioritise the key material topics pertaining to ESG, based on the relative importance of these topics to the stakeholders and in the context of L&T's business imperatives. The assessment identified 15 important material topics, and detailed performance is stated the respective chapters on the six capitals.

To report sustainability highlights at an overall level, at least one KPI has been selected for each material topic based on the importance attached by investors, rating agencies and regulators and these are given below.

Environment

Energy

9,882 GJ/ ₹ Bn
Energy consumption intensity

9.6%
Sourcing from renewables

Emissions

889 tCO_2e/ ₹ Bn
GHG emission intensity

141,300 tCO_2e
Carbon sequestration potential from tree plantation

Water

10,155 kL/ ₹ Bn
Water consumption intensity

68%
Wastewater recycling efficiency

Material Management

24%
Recycled and eco-friendly material used

Green Business

37%
Revenue from Green Business

Social

Health and Safety

6.9 Mn
Safety training man hours

0.06
LTIFR[1]

Human Rights

100%
Own locations assessed on and complied with Human Rights requirements

Workforce Skilling and Talent Management

28,000+
employees

45,000+
workers trained on skill upgradation

13.9%
Attrition rate

Diversity and Inclusion

7.1%
Diversity

89
Women in senior management

Social Impact

1.5 Mn
CSR beneficiaries

10,736
MSME suppliers

Governance

Governance & Ethics

100%
New joinees trained on CoC

Customer Centricity

9.2
Customer satisfaction score out of 10

Data Privacy & Cyber Security

Zero cases of data breaches

New Policies:
Anti Bribery and Anti Corruption, Equal Opportunity, Public Policy Advocacy

Sustainable Supply Chain

40%
Sustainable sourcing from suppliers by value

7%
of input material sourced from neigbouring districts

Brand Management

3rd
among 'World's Top 200 Environmental Firms' ranked by ENR for 2022

Certified as Great Place To Work®

[1] Lost Time Injury Frequency Rate

NATURAL CAPITAL

The world is facing unprecedented challenges – climate change, resource scarcity, energy security, among others, and countries as well as corporates are gearing up for the same. L&T has been consistently working towards the conservation of natural resources, building efficient infrastructure, reducing emissions, and urging stakeholders towards behavioural change through consultation and partnership.

Nagaur-Bikaner Water Supply Scheme

50 MWp Solar Tracker Plant, Theni, Tamil Nadu

Key Highlights of FY 2022-23

24%
Recycled and eco-friendly material used of total material

1.9 Mn
Saplings planted

8.9%
Water consumption intensity reduction

Strategy linkage

SO-I | SO-III | SO-V | SE-1 | SE-2 | SE-3

For details, refer to 'Business Model and Strategy' section

SDGs impacted

Material Topics

- Climate Action
- Water, Waste and Hazardous Material Management
- Sustainable Supply Chain
- Corporate Governance
- Brand Management

The Company's strategy is to adopt a low-carbon pathway for business growth and translate sustainability initiatives to create a positive impact - on the environment and on society. Its sustainability strategy and initiatives are enabled through a sustainability policy, systems and processes. The Green Campus Committee, led by an Executive Director, looks at granular aspects of decarbonisation plans, including setting targets and developing strategies for implementation. The overall performance is monitored and reviewed by the Company's Board CSR Committee on a quarterly basis, and the same is reviewed by the Board as required. For further information, please refer to 'Sustainability Governance' section.

Net Zero Strategy

In line with L&T's sustainability vision for a better world, the Company aims to achieve Carbon Neutrality by 2040 and Water Neutrality by 2035.

Given L&T's dominant presence in EPC and high-tech manufacturing, the Company plans to pursue an aggressive growth trajectory of more than 60% increase in revenues over FY 2021-22 - FY 2025-26. This will lead to an increase in GHG emissions, though at a slower pace, and peak at 1.1 million tCO_2e in FY 2025-26, followed by an expected decline in emissions. Hence, the focus is on reducing emission intensity across both Scope 1 and 2, in the next three years.

Currently, Scope 1 emissions are primarily due to high share of diesel in the total energy mix (>70%). Scope 2 emissions arise from electricity sourced through the grid comprising around 30% energy used. Accordingly, the initiatives address the objective of 1) Reducing HSD consumption and 2) Increasing renewable energy consumption.

Reduce HSD consumption

- Efficiency improvement: 2-2.5% per year
- Switching from DG set to grid connection
- Replacement of HSD-powered equipment with electric-powered
- Use of biofuels

Increase renewable power in electricity consumption

- On-site solar (capex and opex)
- Off-site renewables (PPA, open access)
- Use of solar-powered equipment e.g., light mast streetlights, high power lamps, traffic blinkers, etc.

As a result of the above abatement strategy, the Company is expected to reduce GHG emissions by 27.5% with respect to a 'business as usual' (BAU) scenario by FY 2025-26. Furthermore, the Company targets to plant more than 1.9 million trees per year (currently 1.5 million trees per year), which will further offset the remaining emissions by 25% by FY 2025-26.

To achieve water neutrality, L&T has identified initiatives focused on improving water use efficiency, reducing water consumption, wastewater recycling (through sewage treatment plants and other basic treatment, e.g., sedimentation tanks) and rainwater harvesting. These are expected to reduce water consumption intensity by 30% by FY 2025-26 with respect to FY 2020-21.

Lakshya 2026 Targets on Natural Capital

The Company has set interim targets for carbon neutrality, water neutrality and other areas based on its Net Zero strategy. These targets are part of the current Lakshya 2026 strategy plan and are:

Emissions intensity reduction: 25%

Renewable (% of electricity consumption): 50%

Energy intensity reduction: 11%

Wastewater recycling efficiency: 75%

Emission and energy intensity reduction target w.r.t FY 2020-21

For intensity calculation, the denominator considered is ₹ billion revenue of the Company.

While overall emissions will increase due to an increase in business activity, the intensity is expected to reduce by 25% by FY 2025-26, primarily due to various energy efficiency enhancement measures and greater use of renewables.

Key Highlights of FY 2022-23

Renewable Energy

0.13 Mn GJ
Renewable energy used

9.6%
of total electricity mix

29,116 tCO_2e
Emissions avoided

Green Business

37%
of Total Revenue
(34.7% in FY 2021-22[1])

Materials Management

24%
Non-Virgin/Recycled and eco-friendly materials used

Expenditure on Environmental Measures

₹ 288.4 Mn

Water Management

68%
Wastewater recycling efficiency

8.9%
Water consumption intensity reduction

[1]*The Green Business of the Company has been reassessed based on FTSE Green Revenues Index Series and value for FY 2021-22 revised from 38.2% to 34.7%*

Please note that the environment data excludes transit houses, guest houses, holiday homes and company owned residential facilities as part of the scope.

Energy

In FY 2022-23, the Company's total energy consumption was 10.7 Mn GJ, comprising direct energy consumption of 9.4 Mn GJ and indirect energy consumption of 1.3 Mn GJ. Direct energy intensity increased by 2.6% with respect to FY 2021-22, while indirect energy intensity decreased by 6.14% with respect to FY 2021-22.

Renewable Energy

The Company has utilised 35.9 Mn kWh, of renewable energy, which comprises 9.6% of its total electricity consumption (374 Mn kWh) in FY 2022-23. The details of the total renewable energy sourced is shown below:

Source		Quantity sourced (Mn kWh)
Renewable (Direct)		**1.46**
	Solar	1.46
Renewable (Indirect)		**34.46**
	Solar	12.06
	Wind	22.40

Energy (electricity) from renewable energy sources was 0.13 Mn GJ in FY 2022-23, which is the same as FY 2021-22. The total electricity consumption has increased from 1.31 Mn GJ in FY 2021-22 to 1.35 Mn GJ in FY 2022-23. Compared to FY 2021-22, renewable as a percentage of electricity has decreased slightly due to reduction in generation capacity at a production unit because of unit closure and lower sourcing from other Power Purchase Agreements (PPA). Unavailability of adequate land or surface area at site locations, developers' preference for long term (10-15 years) PPAs, and variances in charges and regulations across the states in India are the key challenges faced in increasing the sourcing of renewable energy.

Energy Use Interventions

The Company is implementing various initiatives across its project sites and manufacturing facilities. Some initiatives and the benefits derived from them are:

Reduction in diesel consumption through operational improvements

Plant and Machinery (P&M) used in construction projects primarily use diesel as a power source. The Company has undertaken various operational improvement initiatives e.g., increasing the utilisation of P&M, reducing the idling time, reducing fuel wastage, fuel budgeting for equipment, replacing older equipment with new ones, etc.

Outcome

Estimated to help reduce 7,547 tCO_2e in emissions on account of optimisation in diesel consumption

Switching from diesel generators to grid electricity for power

Typically, construction projects use diesel generators as a power source. The Company has taken initiatives across various project sites to get grid power connectivity and help reduce diesel consumption.

Outcome

Estimated to avoid 2,396 tCO_2e emissions

Increase in renewable energy components as part of electricity consumption

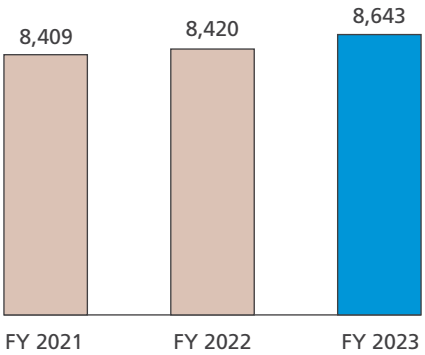
The Company has taken various initiatives over a period of years to increase the renewable energy component in the electricity consumption mix. These have been done through the installation of rooftop solar and third-party PPAs. In FY 2022-23 the Company has installed additional rooftop solar capacity at its manufacturing facility in Hazira.

Outcome

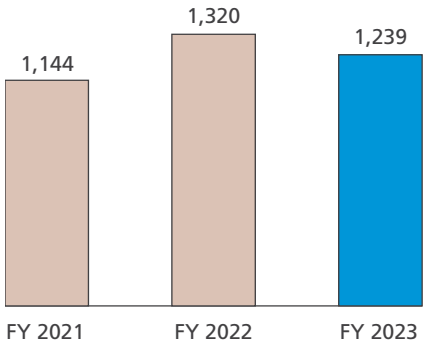
The initiative was implemented towards the end of Q2 FY 2022-23 and is expected to avoid 492 tCO_2e in emissions annually.

For other initiatives, please refer to Annexure 'A' to the Board Report.

Direct Energy Intensity[2]
(GJ/₹ Bn)



Indirect Energy Intensity[2]
(GJ/₹ Bn)



Despite the efforts to reduce energy intensity through various operational measures, energy intensity increased slightly by 1.5% in FY 2022-23 compared to FY 2021-22 owing to significant pick-up in execution and on-site construction activities in several projects across the businesses. The major projects which accounted for this increase were the Mumbai-Ahmedabad High Speed Rail, Mumbai Trans Harbour Link, Metro Rail projects, building projects in New Delhi, water supply projects in Odisha and Uttar Pradesh, irrigation projects in Madhya Pradesh, and some international projects.

GHG Emissions

The emissions attributed to the Company's operations arise primarily from the use of fuels, electricity and materials in its business processes. As part of its Net Zero strategy, the Company is working on reducing its GHG footprint across all three scopes.

Scope-1:

Consumption of fuels such as petrol, high speed diesel, furnace oil, natural gas, LPG, CNG and acetylene

693,115 tCO_2e

Scope-2:

Utilisation of grid electricity supplied by state electricity supply boards

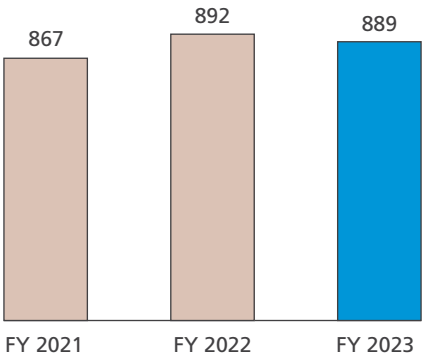
273,719 tCO_2e

Scope 3[3]:

Purchased goods, waste generated in operations (solid waste), inbound logistics, employee commute and business travel

7,128,687 tCO_2e

GHG Emission Intensity
(tCO_2e /₹ Bn)



Energy intensity has increased by 1.5% in FY 2022-23 compared to FY 2021-22 due to significant pick-up in execution and on-site construction activities in various projects. However, emission intensity has remained the same, primarily on account of change in the emission factor considered for grid electricity (0.00081 tCO_2e/kWh)[4], due to increase in percentage of renewable energy in the country's power generation mix.

[2] Revised for FY 2020-21 and FY 2021-22 due to reassessment and data corrections.
[3] Partial data reported for waste, employee commute and business travel.
[4] Revised emission factor by Central Electricity Authority, Govt of India, https://cea.nic.in/cdm-co2-baseline-database/?lang=en

Stack Emissions

The principal sources of air emission are chimney stacks at manufacturing facilities. The Company ensures that these emissions stay within the permissible limits and has been taking initiatives to reduce the same. The table shows stack emissions across different manufacturing facilities of the Company.

SOx, NOx and PM emissions (mg/m^3)

	SOx	NOx	PM
FY 2022	2 - 38	6 - 40	4 - 80
FY 2023	3 - 22	12 - 44	10 - 61

CCPR implementation at Meerut-Aligarh-Ghaziabad road project

Construction of road pavement with Cold Central Plant Recycling technology

In highway projects, certain projects require rehabilitation of existing roads. The typical recycling process is hot recycling of the asphalt layer, but it requires a significant amount of energy. The improved version of recycling is Cold Central Plant Recycling (CCPR), which not only reduces the amount of virgin material consumed but also significantly lowers energy consumption. In CCPR, material removed from an existing pavement is transported to a central location, where it is crushed and screened to make a uniform product. It is then mixed with asphalt emulsion or foamed asphalt, which acts as a binding agent, and this final mix is used for constructing the pavement.

Impact

- Helped avoid usage of two million tonnes of virgin material (aggregates)
- Helped avoid 10,924 tCO_2e from energy consumption and 1,520 tCO_2e emissions from materials used

Material reprocessing at Mumbai Coastal Road project

Reuse of excavated material (rock) for land reclamation

In the Mumbai Coastal Road project, a significant quantity of rock was being excavated in cut and cover works related to the tunnel section. According to the original plan, the excavated material was supposed to be disposed at a designated location approximately 60 km away from the project site. The project team came up with a solution of reprocessing the material, i.e. crushing to desired size, and convinced the client to adopt the solution. The reprocessed material, which met the quality requirements, was used for land reclamation in other sections of the project.

Impact

- Helped avoid transportation of material from a quarry by reusing material within the vicinity of project site
- 120,000 m^3 of total material reprocessed, estimated savings of 384 kL HSD from transportation, resulting in an emission avoidance of 1,016 tCO_2e

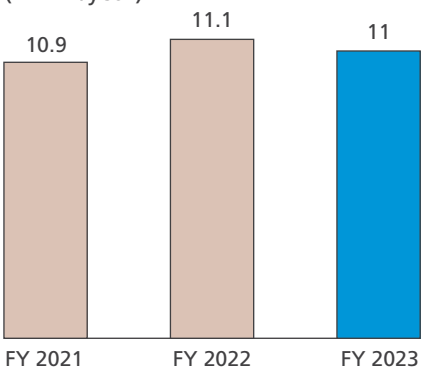
Water

Though construction projects and hi-tech manufacturing are not water intensive, the Company has been taking initiatives to reduce water consumption and increasing water recycling at project sites and manufacturing facilities as part of its overall commitment to sustainability. The Company is devoting resources to making its campuses green and one of the important components is recycling and reuse of wastewater. The groundwater withdrawal has reduced by 33% over FY 2021-23. Recycled water is used for non-potable purposes e.g. gardening, toilet flushing, as well as ancillary activities in construction e.g. dust suppression, equipment washing and other areas. Various measures have been undertaken to construct rainwater harvesting structures at manufacturing facilities and some project sites.

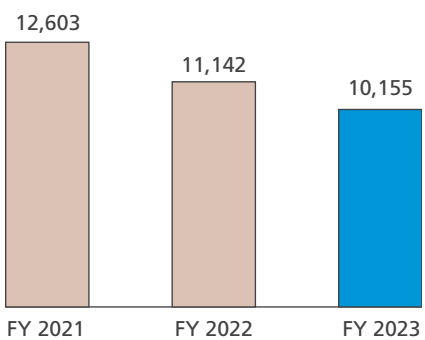
Water withdrawal[5]
(Mn kL)

Source	FY 2021	FY 2022	FY 2023
Surface water	1.64	2.09	2.38
Groundwater	4.48	3.72	2.99
Third party	1.55	1.76	1.46
Others	3.47	3.63	4.35
Total	**11.13**	**11.20**	**11.18**

Water consumption[6]
(Mn kL/year)

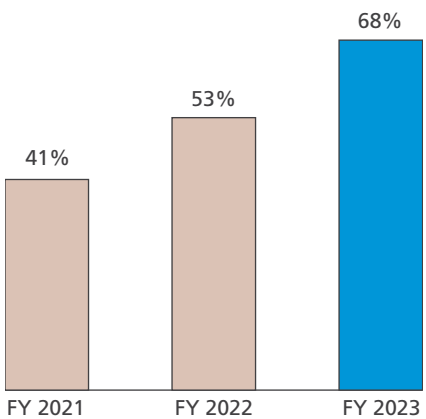


Water consumption intensity[7]
(kL/₹ Bn)



Water consumption intensity has reduced in FY 2022-23 compared to FY 2021-22 due to reduction in water consumption for some large irrigation projects, where a huge quantity was being consumed for dust suppression activities in previous years as well as close-out of some projects.

Wastewater recycling efficiency[8]



[5-8] Data revised for FY2022 and FY 2021 based on reassessment and corrections.

Use of treated wastewater for tunnelling works

Tunnelling work requires a significant quantity of water, primarily in slurry preparation (60% of total water requirement in a project). In peak summer months (Apr-Jun), it becomes difficult for projects to source water. In the Mumbai Coastal Road project, the team explored options and identified treated wastewater from sewage treatment plants as a potential option. After expert consultation and passing quality checks, the treated wastewater could be used in tunnelling work. The team made arrangements for sourcing from STPs and used only the treated wastewater for tunnelling operations.

Impact

Helped avoid of freshwater consumption by 13,000 kL by using equivalent amount of treated wastewater

Tunnelling slurry processing at Mumbai Coastal Road project

Drinking water from atmospheric water generator

Linear projects, particularly those in remote locations, face difficulties in sourcing freshwater for drinking. At the Meghalaya-Assam Bridge project site, the situation becomes even more difficult at times of river flooding. To overcome these difficulties, the project team explored other possible options for sourcing freshwater and identified the Atmospheric Water Generator as a suitable one. Currently, this is in the testing stage.

The humidity of the project location enables this as a potential solution to address the freshwater demand of the site. Due to its unique design, it provides clean water with no significant treatment involved and has the capacity to generate 1kL per day. Also, this solution has no water-reject as compared to that in a typical RO system and thus, significantly reduces the freshwater sourcing requirement.

Atmospheric Water Generator at Meghalaya-Assam Bridge project

Waste and Circular Economy

Waste management is another focus area for the Company due to the volume and type of materials used in projects and manufacturing. The Company has undertaken measures to ensure proper waste identification, segregation, collection, recycling, and disposal. Comprehensive waste management guidelines and procedures which follow the 3R principles (Reduce, Reuse, Recycle) are in place. After exhausting the options for reuse/recycling, different disposal methods are deployed depending on the waste categories and also tie-ups with authorised vendors utilised to ensure proper disposal and adherence to Environment Management System (ISO 14001:2015) and other regulatory compliances, wherever applicable.

Hazardous waste

4,239 tonnes
(82% increase w.r.t. FY 2021-22)

Non-hazardous waste

322,636 tonnes
(550% increase w.r.t. FY 2021-22)

The significant increase in waste generation reported is due to higher coverage of waste generation reporting across different businesses, which in the previous year was partial, and on account of higher material consumption linked to significantly higher execution.

Waste management measures:

- Hazardous waste is stored and transported as per the statutory requirements
- Hazardous waste – such as used oil, oil-soaked cotton waste, used chemical/paint/oil containers, batteries, paint residues and ETP sludge – is disposed through Government-approved recyclers/re-refiners/re-processors
- Electronic waste (e-waste) is disposed through authorised vendors as per the statutory requirements
- Biomedical waste generated at dispensaries and health-centres is disposed as per statutory requirements, and responsible disposal is ensured
- Non-hazardous waste is either reused, recycled, or scientifically managed
- There is no import, export, transport or treatment of any hazardous waste covered under the Basel Convention

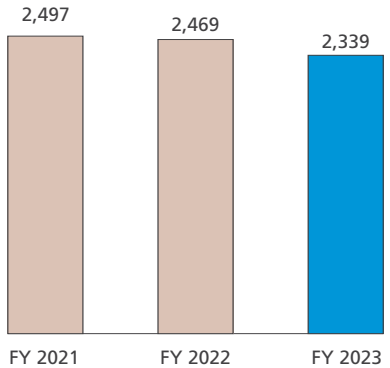
Material Management

The materials consumed primarily during business activities are steel, cement and sand. Sustained efforts are taken to recycle steel and zinc at the production facilities (transmission tower production unit). However, the scope of using recycled material is limited due to customer specifications. At construction sites, judicious use of fly ash and granular blast furnace slag to blend with cement is made.

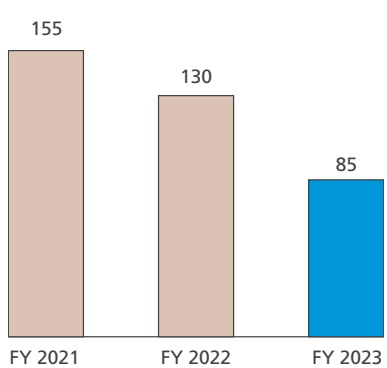
Material consumption (Mn tonnes)

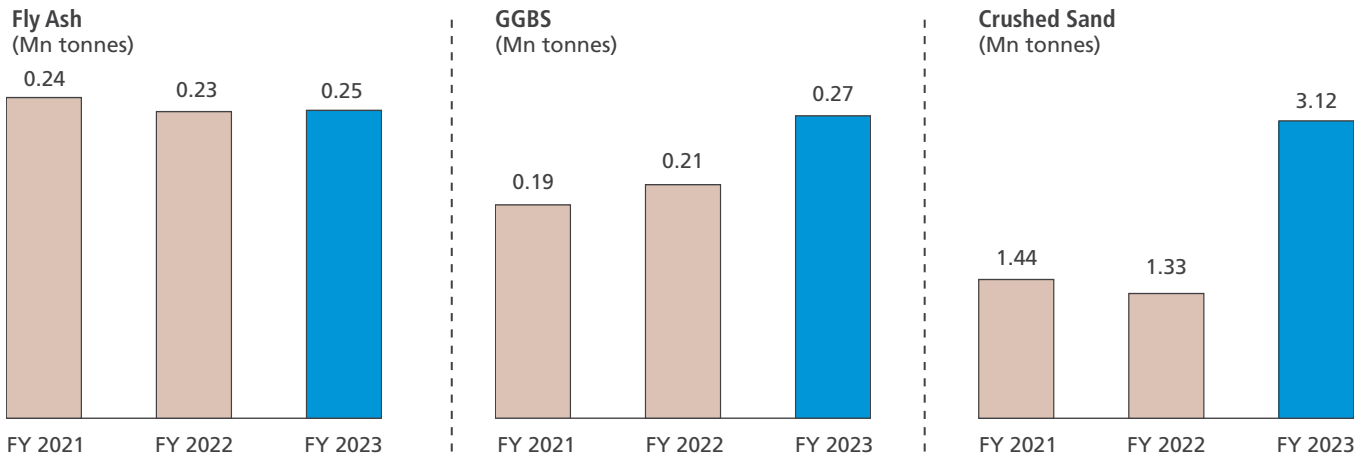
Material	Consumption
Ferrous	3.06
Non-ferrous	0.02
Cement and sand	11.56

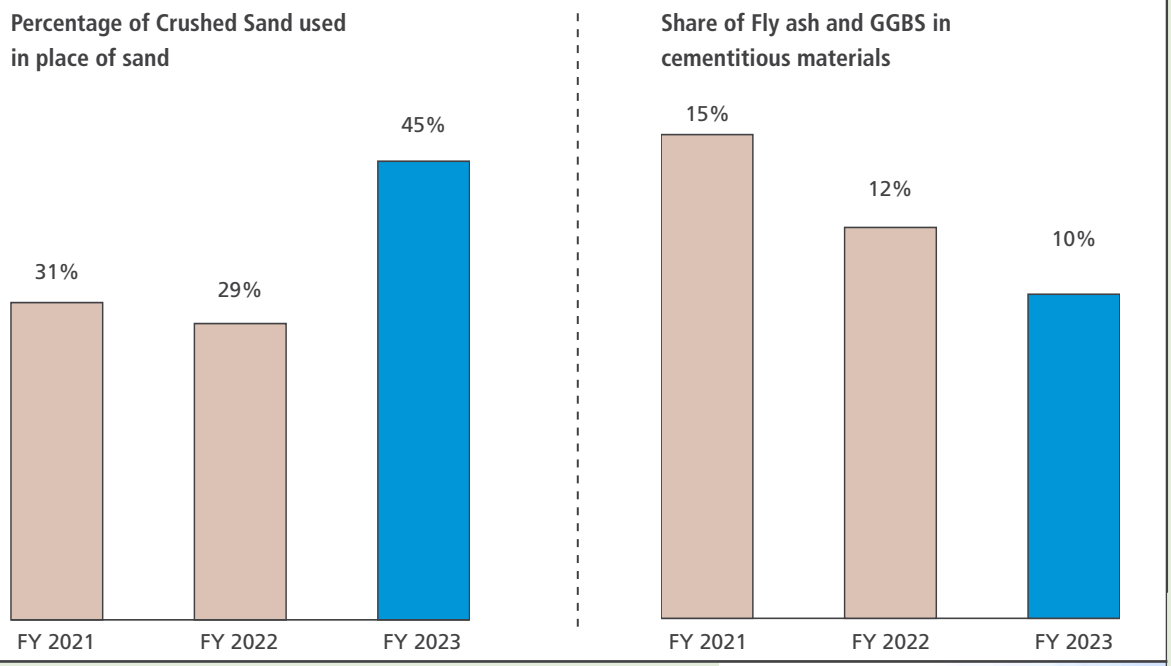
Steel recycled (tonnes)



Zinc recycled (tonnes)







Reuse of excavated material as usable soil

In the Delhi Airport project, excavation was done to create the necessary profile before it was refilled with the desired quality of material. Due to the location of the project, both dumping of excavated material as well as sourcing of fresh soil is a challenge. The project team modified an existing aggregate screening plant to recover soil from the excavated material, which was then reused for filling.

Reuse of excavated material at Delhi Airport project

Impact

Helped avoid sourcing of around 205,882 m^3 of virgin material due to reprocessing of excavated material at the project site

Extended Producers Responsibility (EPR)

EPR is applicable for plastic waste, e-waste, and battery waste. In 2022, the Ministry of Environment, Forest and Climate Change made changes to the EPR guidelines (Plastic Waste Management Amendment Rules, 2022) and extended the coverage of the regulation to firms (importers) that generate plastic waste from packaging of imported material or equipment. The Company does not manufacture any plastic product and as an importer of some materials/equipment, comes under the ambit of amended EPR regulations. The Company has applied for registration as an importer under EPR (through CPCB portal), and the application is currently under process. Notwithstanding the recent changes, the business units of the Company continue to monitor the generation of plastic and e-waste and disposal according to the Pollution Control Board (PCB) rules. The Company is also undertaking steps to strengthen its waste management system.

Presence in eco-sensitive areas

Due to the locations of some construction projects and a few manufacturing facilities, the Company has a presence in a few eco-sensitive areas (such as national parks, coastal regulation zones, etc.). The Company complies with all applicable rules and regulations for such locations and ensures that there is no harm done to the flora and fauna due to the business operations in these locations. Further, the Company has taken additional steps to mitigate impact on the environment. A list of projects in these eco-sensitive locations is given in Essential Indicator No. 10 and steps taken are indicated in Leadership Indicator No. 5 in Principle 6 of the BRSR.

Green buildings in L&T

Leadership Development Academy, Lonavala was re-certified as IGBC Platinum in FY 2021-22 and A.M. Naik Tower, Mumbai was certified as LEED Platinum in FY 2020-21.

In addition, there are 12 buildings across different campuses/locations which were certified at different periods.

A.M. Naik Tower, Mumbai

Biodiversity

Tree plantation

L&T has planted 1.9 million saplings in FY 2022-23, with over 99% planted by the Water & Effluent Treatment (WET) business. Over the years (2008-2022), L&T has planted over 8 million saplings.

Sone-Kanhar Mega Lift Irrigation project, Jharkhand

Parbati Giri Mega Lift Irrigation project, Odisha

Primary School, Dhanbad

Coimbatore Underground Drainage project

Top Soil Preservation at Patna Metro Project

Top soil preservation at Metro project

Construction projects involve excavation to create different structures. In some cases, even the topsoil is excavated and dumped along with other materials excavated. In the Patna Metro Project, an initiative was undertaken to ensure that topsoil was stripped to a depth of 20 cm, stockpiled at designated location, and then reused for plantation purposes.

Preservation of topsoil, aids in biodiversity. and quicker afforestation efforts within a city. Total volume of topsoil preserved was 235 m^3.

Compliance

The Company's campuses, manufacturing facilities and and project sites have obtained the necessary approvals with respect to the various statutes, rules and regulations from authorities before commencing their operations. There is a 'system compliance report', which is reviewed at business units and regional offices on a quarterly basis. During the year, there were two incidents of allegations of non-compliance, details of which are in Essential Indicator No. 10 in Principle 6 of the BRSR.

The Company continues to explore opportunities both internally and externally in different aspects of Natural Capital. Aligned with the Vision, the Company will pursue eco-friendly growth and help clients in their sustainability journey through our Green Business offerings. Also, the Company will continue to focus on promoting sustainability within the organisation and innovation will be a major enabler towards this objective.

Taking a pledge on World Environment Day

MANUFACTURED CAPITAL

Sewri Interchange of Mumbai Trans Harbour Link project

Manufactured capital for L&T comprises EPC Projects and Hi-Tech Manufacturing. Driven by a constant focus on delivery excellence, cost competitiveness and innovation to enhance offerings to its clients, the Company aims to maintain its leadership position across various industry segments. While the business environment continues to remain challenging due to macro factors as well as industry-specific issues, the Company continued to make encouraging progress in all business segments. On the back of strong order wins, the Order Book of the Company is at an all-time high level, and this gives the Company a good base to continue the growth momentum for the coming years.

Key Highlights of FY 2022-23

729
Total active project sites

18
Manufacturing plants

₹413 Bn
Green business

Strategy linkage

SO-I | SO-III | SO-V | SE-1 | SE-2 | SE-3 | SE-4 | SE-5

For details, refer to 'Business Model and Strategy' section

SDGs Impacted

Material Topics

- Customer Experience and Satisfaction
- Quality of Products and Project Delivery
- Water, Waste and Hazardous Materials Management
- Skilled Manpower
- Sustainable Supply Chain
- Human Rights and Labour Conditions
- Data Security, Privacy and Cyber Security
- Brand Management

Buildings & Factories

Offerings

- Airports, Hospitals
- Educational Institutions, Stadiums, Statues, Hotels, Retail Spaces, Station Development
- IT Parks and Office Buildings, Data Centers
- High-rise Structures, Mass-housing Complexes
- Manufacturing Facilities, Cement Plants, Warehousing Facilities
- Test Tracks, Fast-Track Modular Construction

Capabilities

- Turnkey solutions from 'concept-to-commissioning' across the entire spectrum of urban infrastructure, hospitals, IT infrastructure and data centers, and manufacturing facilities
- In-house design expertise using advanced systems like Building Information Modelling (BIM), aided by competency cells, advanced formwork systems and digitalised project management
- Track record of building tall, large, complex and iconic structures across India and overseas, e.g., The Statue of Unity, Narendra Modi Cricket Stadium and international airports
- Front-runner in fast-track project execution by offering advanced construction technologies, e.g., Pre-fabricated Pre-finished Volumetric Construction, Structural Steel Construction and 3D Printing

Apollo Proton Therapy Center, Chennai

A section of the Mauritius Metro Project

Transportation Infrastructure

Offerings

- Roads and Bridges, Elevated Corridors, Airport Runways
- Integrated/Composite Railway Projects, Dedicated Freight Corridors
- Mass Transit Systems (Metro/Light Rail/Monorail)
- Railway Tracks – Ballastless, Ballasted
- System Works and Integration – Track, Overhead Electrification, Signalling and Telecom

Capabilities

- 'Design-to-build' solutions with single-point responsibility for Integrated Railway and Mass Transit Projects
- Design-to-Build expertise for the full spectrum of highways, bridges and elevated corridors, including complex interchanges and ancillary works for runways
- Pioneer in adopting mechanised construction and digital project management for faster execution with higher quality and better safety
- First-of-its-kind Competency Development Centre for Railway Construction in India

Heavy Civil Infrastructure

Offerings

- Mass Transit Systems (Metro Rail – Elevated & Underground, Rapid Rail), High-Speed Rail
- Tunnels (Transport, Water)
- Nuclear Power Plants, Hydro Electric Power Plants, Pumped Storage Plants, Irrigation Systems
- Ports, Shipyards, Marine Structures (breakwaters, berths, jetties and wharfs)
- Deep Underground Storage Caverns

Capabilities

- Concept-to-commissioning capabilities to execute complex infrastructure projects
- Rich expertise to execute underground works with New Austrian Tunnelling Method (NATM) and Tunnel Boring Machine (TBM); Expertise to erect superstructures using innovative methods, e.g., full span launching method
- End-to-end design and engineering capabilities for detailed project reports, seismic qualification, geo-tech engineering, blast resistance, and other areas aided by a unique construction methodology cell to execute complex solutions
- Owner and operator of one of the largest fleets of heavy and complex machinery, e.g., TBM, heavy-lift cranes, shotcrete machines, and other areas.

Mumbai-Ahmedabad High-Speed Rail project

Substation for Sudair Solar PV Project

Power Transmission & Distribution

Offerings

- Transmission Lines, Substations
- Underground Cable Networks, Distribution Networks, Power Quality Improvement Projects, Infrastructure Electrification
- Solar PV Plants including Floating Solar, Battery Energy Storage Systems
- Mini/Micro-grid Projects
- Backbone for Fibre Optic Infrastructure
- Digital Solutions

Capabilities

- Integrated solutions and end-to-end services encompassing design, manufacturing, supply, installation and commissioning
- Digitally-driven tower manufacturing units with a capacity of more than 1.5 lakh tonnes of tower components per annum
- Own and offer one of the world's largest Tower Testing and Research Station
- In-house Battery Energy Storage System (BESS) containerisation facility to offer large-scale, renewable integration solutions
- Track record of executing first-of-its-kind projects in India and abroad, e.g., India's first 1,200 kV and 765 kV Gas Insulated Substations

Water & Effluent Treatment

Offerings

- Water Supply Systems - Urban, Rural, Industrial
- Treatment Plants – Water, Sewage, Effluent
- Wastewater Collection Network
- Desalination Plants
- Micro and Lift Irrigation Systems, Canal Irrigation, Reservoirs and Barrages
- Plant Water Systems, 24x7 Pressurised Water Supply, Water Management Solutions, Smart Water Infrastructure
- Riverfront Development

Capabilities

- Proven track record of offering end-to-end solutions, spanning the entire spectrum in water, irrigation and wastewater
- Capability to design and build treatment plants covering an array of process technologies from conventional treatment to advanced treatment like ozonisation and granular activated carbon
- Developing and adopting innovative execution methods, e.g., horizontal directional drilling, micro-tunnelling, advanced pipe repair solutions and pre-cast solutions
- One-stop solution provider for digital and tech-enabled solutions in water and wastewater management, e.g., hydraulic modelling, leakage management, GIS asset mapping, billing and master data management, etc.

Erode Water Supply project, Tamil Nadu

Converter for Steel Melt Shop, JSW Dolvi

Minerals & Metals

Offerings

- Iron and Steel Plants
- Non-ferrous Smelter and Refiner – Aluminium, Zinc, Copper, Gold plants
- Mineral Beneficiation plants
- Speciality Conveyors
- Equipment for Mining, Cement and Material Handling

Capabilities

- One-stop solution provider for the minerals and metals (ferrous and non-ferrous) industry, powered by in-house design, engineering, manufacturing, construction and commissioning capabilities
- High-end manufacturing facility for equipment used in mineral processing, bulk material handling (Stacker Reclaimers, Wagon Tipplers, etc.), Port Cranes, High-Speed Railway Equipment (Straddle Carrier, Full Span Launching Girder, Girder Transporter), Steel Plant Machinery (Torpedo Ladle Cars, etc.) and other custom-designed products for various industries, e.g., Cement, Power Plants, Construction Industry and Chemical Plants
- Technology tie-ups with global licensors and OEMs in the metal industry

L&T Energy - Hydrocarbon

Offerings

- Process Complexes and Wellhead platforms, Gas Compression Modules, Subsea Systems, Floating Production Storage and Offloading (FPSO) Modules and Jack-up Rigs, Deepwater Subsea Manifolds and Structures
- Upstream Oil & Gas Processing and Treatment Facilities
- Petroleum Refining Projects, Fertiliser Projects, Petrochemical Projects
- Cross-country Pipelines and Terminals
- Cryogenic Storage Tanks and Regasification Terminals
- Coal/Pet-coke Gasification Projects

Capabilities

- Integrated 'design-to-build' solutions for complex onshore and offshore hydrocarbon projects across multiple geographies
- Track record of simultaneous execution of multiple, complex, large-value projects, meeting stringent delivery schedules, quality and safety norms
- Extensive experience in executing projects based on technologies from leading global process licensors
- Comprehensive engineering capabilities, offering 'Fit-to-purpose' engineering solutions and tailored value engineering solutions such as product modularisation and asset repurposing
- Industry-leading HSE performance
- Strategically located state-of-the-art, all-weather waterfront Modular Fabrication Facilities at Hazira, Gujarat and Kattupalli, Tamil Nadu

Mumbai High North (MHN) Complex of ONGC

Sikalbaha Combined Cycle Power Plant, Bangladesh

L&T Energy - Power

Offerings

- Coal-based Thermal Power Plants – Sub-critical, Supercritical and Ultra-supercritical Technology
- Gas-based Thermal Power Plants - Combined Cycle, Heat Recovery Steam Generators
- Nuclear Steam Turbine & Generator Island
- Flue Gas Desulphurisation units, Electrostatic Precipitators (ESP) and Selective Catalytic Reduction (SCR) units

Capabilities

- Turnkey solutions provider for executing large and complex thermal power projects within and outside India
- Technology collaborations with global leaders like Mitsubishi Power, Japan; Sargent & Lundy, USA; Howden, UK; Chiyoda Corp, Japan and John Cockerill, Belgium
- Capable of supplying high-end equipment for thermal plants, enabled through joint venture companies which manufacture ultra-supercritical/ supercritical boilers, turbines and generators, pulverisers, axial fans, air preheaters and air-pollution-control equipment
- Leadership position in execution of gas-based projects, across different capacities and advanced technologies

PTA Crystalliser for a Petrochemical Company in Turkey

Heavy Engineering

Offerings

- Hydrocracker and Renewable Diesel Reactors, Titanium and Zirconium Heat Exchangers, Titanium Clad Oxidation Reactors
- Fluid Catalytic Cracking (FCC) Package, Coke Drums, Ethylene and Propylene Oxide Reactors, Gasification Equipment
- Methanol Converters, Key Gasification Equipment, Urea and Ammonia Equipment, Loop Reactors, HP Heat Exchanger
- Nuclear Power Equipment (Steam generator,
- Pressuriser, End Shields, Spent Fuel Canisters)
- Modification, Revamp and Upgrade (MRU) Solutions

Capabilities

- Providing engineered-to-order equipment solutions and critical piping for Process Plants (Refining, PetChem, LNG, Fertilizer, Gasification segments) and Nuclear Power segment
- Technology-driven, quick turnaround solutions for process plants offered by MRU business
- World-class manufacturing complex with cutting-edge technology adopting Industry 4.0

Defence

Offerings

- Weapon Delivery Systems (excluding weapons) for Land-based and Naval Applications (Surface Ships and Naval Underwater Platforms)
- Engineering Systems & Equipment: Tactical & Assault Army Bridging Systems, Heavy Air Drop Systems, Helo suite for Naval & Coast Guard Systems, Sonar Domes and Sonar Handling Equipment
- Integrated Platform Management System, Infantry Combat Vehicle

The business does not manufacture any explosives or ammunition of any kind, including cluster munitions or antipersonnel landmines or nuclear weapons or components for such munitions. The business also does not customise any delivery systems for such munitions.

Capabilities

- India's leading private sector company in the Defence segment – with over four decades of partnership with the Defence Research Development Organisation (DRDO) and the Ministry of Defence
- Established track record of developing in-house solutions and co-creating indigenous solutions with DRDO, including design, prototyping to supply, field trials/installation on platforms, obsolescence management and through-life support. Proven command and competence in highly specialised applications
- State-of-the-art manufacturing facilities leveraging automation and digitalisation (Industry 4.0) to deliver consistent quality, while meeting stringent performance parameters and tight delivery timelines

Floating Dock for Navy

Raintree Boulevard, Bengaluru

Smart World & Communication

Offerings

- Smart Cities and Safe Campuses, Safe Cities
- Advanced Metering Solutions
- Next-Gen Network Solutions, Satellite and Radio Communication, and Communication Networks for the Defence Sector
- Data Center and Private Cloud, Telecom Services Infrastructure including 5G
- Cyber Security

Capabilities

- Strong domain expertise and end-to-end implementation capabilities for Safe Cities, Smart Cities and Smart Utilities
- End-to-end solutions for digital transformation of communication networks and systems for the Government, enterprises and industries
- In-house platform and solutions suite to help solve the problems of cities, law enforcement agencies and critical infra domains; developed solutions and services leveraging advanced technologies such as IoT, AI/ML, Geospatial and computer vision in select domains

Realty

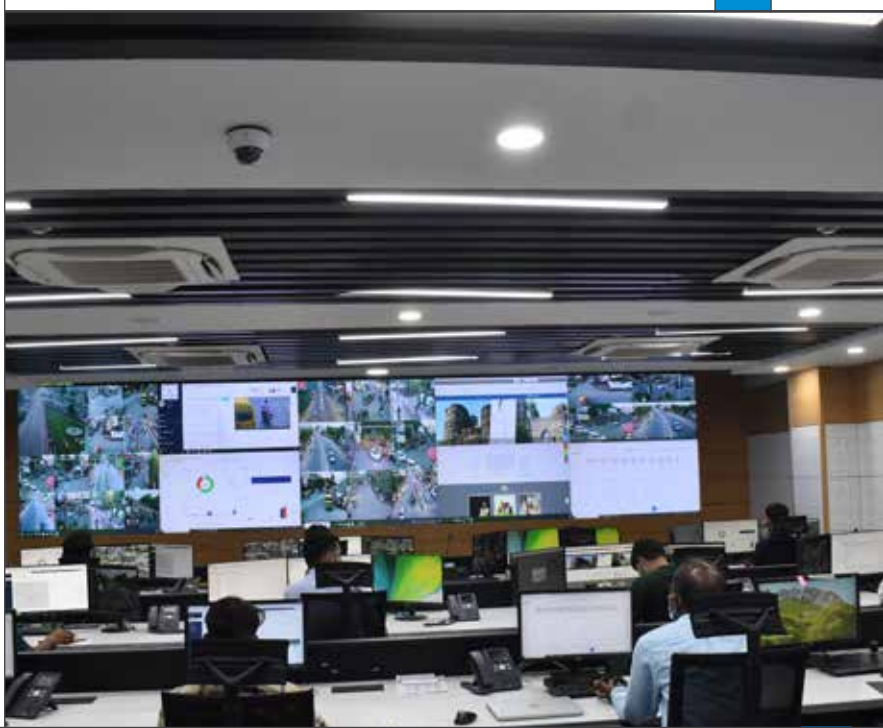
Offerings

- Mixed-use Integrated Real Estate Developments
- Residential Complexes
- Transit-oriented Developments
- Commercial and Retail Spaces
- Built-to-suit Projects

Capabilities

- The business derives its competitive advantage from transparency, cutting-edge technologies and superior project management skills – to create landmark real estate that meets global standards
- One of the most trusted brands in the Real Estate sector in India and respected for its customer-centricity and delivery excellence

Jhansi Smart City Command and Control Centre



Growing L&T's Green Business

Aligned to the Company's Sustainability Vision of 'For a Better World', the Company offers a bouquet of sustainable solutions which help its customers go green. These solutions, termed as 'Green Business', are enabled through advanced technology, and centred around clean energy, clean mobility, water and sanitation, green infra and other areas linked to a green future. Through the Green Business, the Company helps its customers in lowering carbon emissions, improving water use and recycling, improving energy efficiency, reducing air pollution, and enhancing resource conservation. Overall, L&T's Green Business offer solutions that have a low impact on the environment and help improve public well-being.

The Green Business contributed ₹ 413 billion (37%) to the revenue of the Company as compared to 34.7% in FY 2021-22. As part of the Lakshya 26 Strategy plan, L&T intends to increase its share of Green Business to 40% of revenue.

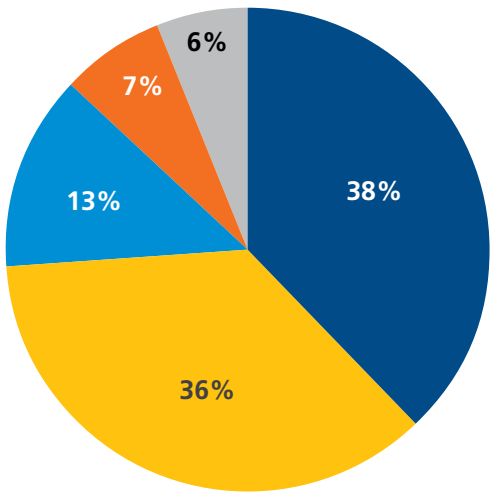
The environmental impact assessment of Green Business was conducted recently. It was estimated that the projects commissioned in FY 2021-22 and FY 2022-23 would help avoid emissions to the tune of 1 million tCO_2e.

The Company's green commitment was also acknowledged globally by ENR in its annual rankings for 2022. L&T was ranked 3rd in Top 200 Environment Firms Survey by ENR. Engineering News Record (ENR), New York, is one of the global construction industry's authoritative publications.

Clean Energy
- Renewable Energy (Solar, Hydel)
- Nuclear

Green Infra
- Green Buildings

Other
- Process Equipment for Biodiesel / Clean Fuels
- Surface Miners / Sand Plants, etc. (Except for Coal)
- Smart City System



Clean Mobility
- Mass Transit Systems (Metro, LRT)
- High-speed, Semi-High-speed Rail
- Conventional Railway infra

Water & Sanitation
- Water Supply
- Irrigation
- Treatment Plants (Water, Wastewater, Effluent)
- Network (Wastewater)

The Company's Green Business offerings are under two common strategies to handle climate change.

Strategy	Offerings under
Climate Change Mitigation - Reduce the impact of current processes/ systems on environment	Renewable Energy Plants, Nuclear Energy Plants, Mass Transit System, Railway Networks, Others (Process Equipment for Clean Fuels)
Climate change Adaptation - Building resilience to manage the consequence of changes	Water and Sanitation Infrastructure, Green Buildings, Others (Smart City Systems, Sand Plants)

Infrastructure/assets created under mitigation also help in adaptation through second order effects.

Snapshot of Company's Green Business

HUMAN CAPITAL

At L&T, Human Capital is one of the key assets which drives the Company forward through its competencies and expertise. L&T has a multi-generational workforce drawn from diverse ethnic and cultural backgrounds and embodies a rich mix of educational and professional experience. The Company fosters a fair, inclusive, performance-driven and collaborative work culture, and aspires to create a pipeline of talent that can deliver for diverse businesses, while conforming to L&T's values and ethos. The Human Resources function is aligned with the Company's overall business strategy, playing a significant role in its implementation. Learning and Development (L&D) is also an integral part of the people strategy.

Key Highlights of FY 2022-23

55,202
Total employee strength

6.9 Mn
Safety training man hours

33 years
Median age of employees

0.06
LTIFR
(Lost Time Injury Frequency Rate)

Strategy linkage

SO-I | SO-II | SO-III | SO-IV | SO-V | SE-2 | SE-4

For details, refer to 'Business Model and Strategy' section.

SDGs impacted

Material topics

- Employee and Workforce Engagement, Well-being, Health and Safety
- Skilled Manpower
- Talent Management - Attraction, Retention and Development
- Diversity, Inclusion and Equal Opportunity
- Human Rights and Labour Conditions
- Business Ethics
- Corporate Governance
- Brand Management

HR Strategy

To align and synchronise the HR strategy with the business strategy, a Future-Ready HR Strategy Workshop was organised during the year, which witnessed participation from HR heads of various businesses to help identify key HR strategy themes.

Keeping in mind the overall strategic objectives of the Company, the following themes were identified:

Agile Leadership

Alternate Talent Model

Employee Experience

Diversity, Equity and Inclusion

People Leadership at Core (Along with Talent Mobility)

Lakshya 2026 Corporate HR Steering Committee, comprising senior leaders across functions, was formed to provide strategic direction and guidance through conceptualisation, implementation and institutionalisation of the HR strategic theme.

A Programme Management Office has been put in place to facilitate the entire process. Taskforces have been formed comprising of Sr. Executives from Business, HR Heads, Young HR Professionals and Subject Matter Experts. Some of the focus areas are:

- Hiring of niche talent
- Attraction and retention of young talent
- Talent for new businesses
- Equip functional and support teams with suitable talent possessing international experience
- Hire and develop leaders, especially women
- Strengthen the leadership pipeline
- Adopt a radically different and proven approach to workforce contracting
- Deployment and productivity improvement
- Developing Frontline Supervisor (FLS) strength and improving the gender ratio

Accelerating HR Digitalisation

L&T's HR Digitalisation journey began in 2022 with the incorporation of an advanced ERP system in the form of SF Success Factors (Employee Central). The Company extended the platform in 2023 with further enhancements by introducing Performance Management, Career Development and Succession Planning Modules. These modules provided an impetus towards identifying emerging leaders and building a strong talent pipeline. Subsequently, the Company launched 360-degree and 270-degree feedback modules. The Company has partnered with People Strong for hiring and onboarding processes integrated with the ERP system to digitalise the talent acquisition process. The Company has also partnered with Pay Review to bring L&T's compensation structure under one roof, and its implementation is underway.

Human Capital Dashboards were created in Power BI and launched during the year. These dashboards help in gauging the pulse of the workforce, improve decision-making and help in strategy formulation.

HEERA, an AI-enabled bot, is integrated with MS Teams, aiding in conducting quick engagement surveys across the organisation. This provides a methodical approach for gathering employee feedback periodically. HEERA provides a window for employee queries and resolutions as well.

The Company is also in the process of launching the Learning Management System and Workforce analytics which will enable predictive analytics by integrating data from multiple systems.

Talent Strategy

Strategic Leadership Talent Acquisition

Strategic Leadership Talent Acquisition function identifies, selects and onboards high-calibre external leadership talent to drive growth of new businesses like Green Energy, Sufin, EduTech, Data Center, and strengthen Corporate departments.

Young Talent Acquisition

L&T offers diverse opportunities for growth and leadership. Last year, the major emphasis was on Campus Hiring and Branding, facilitating the connect with engineering and management students across various colleges by offering industrial visits, sponsoring college fests, organising tech talks, etc. GRACE (Get Ready for an Awesome Career in Engineering) is a pre-joining engagement initiative, which includes gamified content with leaderboards, webinars, newsletters, presentations on marquee L&T projects, virtual industry visits and engagement through social media platforms. In FY 2022-23, 3,050 GETs were inducted, which is double the standard annual headcount of 1,400-1,500.

Employer Branding

A renewed thrust on employer branding was initiated through various initiatives on social media platforms. In FY 2022-23, the Company focused on enhancing the employer brand, increasing brand awareness and engaging with the employees through Life Pages on the Company's LinkedIn page focusing on Diversity and Inclusion, Campus Engagement and Life at L&T.

Talent Development

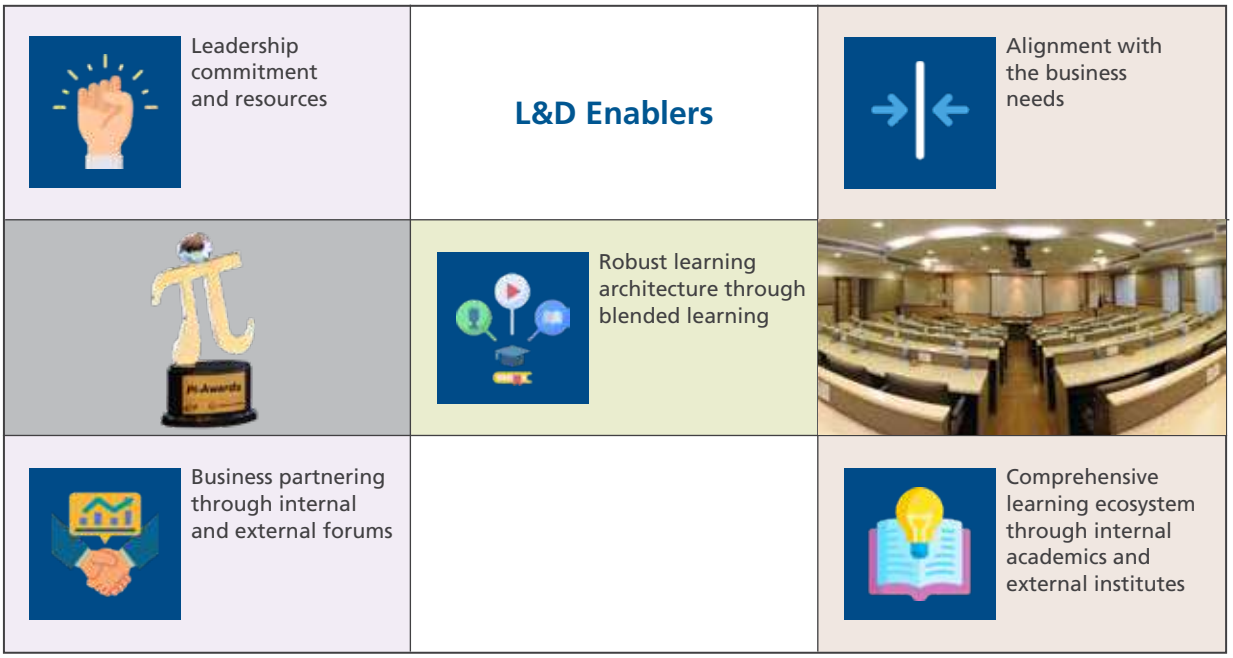
Talent Identification and Succession Planning

L&T's Performance Management System FAIR (Framework for Linking Appraisals with Incentives and Rewards) ensures recognition of talent and promotes meritocracy. The Career Development and Succession Planning Module was integrated with the Performance Management System to facilitate the process efficiently. Leadership Development Centres enable the grooming of internal talent and ensure that the right leadership talent is identified through an objective selection process. In talent assessment, the Company has conducted more than 800 assessments across tiers and digitalised the Individual Development Plan module to facilitate the developmental journey of high-potential talent. In FY 2022-23, more than 110 employees across Tiers 3 and 4 have started their IDP journey through Development Centres. Furthermore, an entire portfolio of critical roles is created by aligning the impact drivers, where succession matters the most.

The Company's signature **Seven-Step Leadership Pipeline Development Programme** is an established best practice in Talent Development. These flagship programmes provide young employees access to curated, high-potential learning experiences delivered by reputed leaders from Indian and International Business Education Institutes. The emerging leaders, who move up the Seven-Step Leadership Pipeline Development Programme, are mentored by senior leaders, ensuring robustness in the continuity of the leadership's thought process and in taking forward L&T's value system.

Corporate Learning and Development

Learning & Development focuses on continually upgrading the capabilities through leadership, strategic and competency-based learning interventions centrally for businesses across L&T.



Employees (age & gender wise)

		AGE			
		<30yrs	30-50yrs	>50yrs	Total
GENDER	Female	2,082	1,498	183	3,763
	Male	14,485	31,805	5,149	51,439
	Total	**16,567**	**33,303**	**5,332**	**55,202**

New Joinees (age & gender wise)

		AGE			
		<30yrs	30-50yrs	>50yrs	Total
GENDER	Female	1,515	390	14	1,919
	Male	7,270	5,554	332	13,156
	Total	**8,785**	**5,944**	**346**	**15,075**

Attrition (age & gender wise)

		AGE			
		<30yrs	30-50yrs	>50yrs	Total
GENDER	Female	431	2,224	9	2,664
	Male	323	4,056	335	4,714
	Total	**754**	**6,280**	**344**	**7,378**

Compensation Philosophy

L&T's Compensation Philosophy is governed by the 3P model based on fairness, meritocracy and compliance to attract, retain, motivate and reward employees.

Pay for Position

- Internal and external market benchmarking to ensure parity
- Developing an equitable grading structure, pay equity and career development

Pay for Performance

- Considers employees' performance measured through achievement of Key Responsibility Areas and Performance Thrust Areas of the organisation/business entities

Pay for Potential

- Considers capabilities and experience in setting an equitable and competitive pay level
- Potential of an employee measured in Development Centres (DC) using tools under the L&T Competency Framework

Overview of Corporate L&D Programmes

Category		Programmes				
Leadership Development	Leadership Pipeline Development – 7-Step Programme	Step 1 - Management Education Programme	Step 2 - Leadership Development Programme	Step 3 - Global Leadership Development Programme		
		Step 4 - Transforming L&T into a Global Corporation Programme	Step 5 - Global CEOs Programme	Step 6 - International Executive Education Programme	Step 7 - Mentoring	
	Competency Development Programme	Ascent Series	Think, Act, Engage Clusters			
	Project Management Excellence Programme (Pragati)	Level 1: Programme for Excellence in Project Delivery	Level 1+: International Executive Master in Business (Specialisation in Project Management)	Level 2: Advanced Project Leadership Programme	Level 3: International Project Leadership Programme	Level 4: Project Portfolio Leadership Programme
	WINSPIRE (Women Leadership)	Rise	Propel			
	Young Talent Development	Post Graduate Executive Management Programme	Newbie to Knowbie (N2K)	Harvard ManageMentor (mini-MBA Programme)	DDI (Leadership Education Programme)	
General Management Development	Management Development Programme	Management Development Programmes				
	Accreditation	Accreditation Programme in Corporate Law	Executive Diploma in Human Resource Management			
Technology Development Programme	Technical Orientation and Engineering Skill-building Modules					
Self-Inspired Self-Paced (SISP) Learning	Coursera Courses, e-books, audiobooks	Percipio	RaPL – Quiz-based Learning	EBSCO - Digital Library		

75
Simulation programmes offered on the ATL platform as of date

260,634
Courses conducted in FY 2022-23 against 198,975 in FY 2021-22

3.36 lakh hours
of learning through online platforms, clocked by 26,000+ employees

103
awareness sessions conducted, covering mental health, dietary and general medical topics impacting 17,971 beneficiaries

Learning Infrastructure and Initiatives

L&T Institute of Project Management

The Company established the L&T Institute of Project Management (L&T IPM) in Vadodara in 2008 and Chennai in 2012 for creating world-class project management professionals and thereby leveraging their skills and competence in managing and executing projects. L&T IPM offers a portfolio of learning opportunities such as PRAGATI - Project Leadership Development Programme for developing mega-project leaders, Specific Competency Development Modules (SCDMs) and Master Classes (MCs) in the core areas of planning, cost management, contracts, risks and business-specific programmes.

>100 Programmes conducted in FY 2022-23

Corporate Technology & Engineering Academy (CTEA) Madh and Mysuru

CTEA offers technical courses to freshers and competency-based training to experienced professionals in civil, mechanical and electrical labs. The academies transform PGETs, GETs and FLS, by providing hands-on learning through various labs. CTEA Mysuru designed 26 new programmes on the latest technologies delivered by technical experts, including a Certification Programme on Piling and Advanced Steel Design, in collaboration with IIT Madras.

1,300+ Freshers trained at CTEAs in FY 2022-23

Any Time Learning (ATL)

L&T has digitalised its learning delivery and democratised the learning process by establishing a scalable and multi-faceted learning platform called Any Time Learning (ATL). It offers a variety of rich learning resources (behavioural, technical and functional). Having tied up with globally-renowned course providers like Skillsoft, Coursera, Harvard ManageMentor (HMM), EBSCO and Development Dimensions International (DDI), the platform provides numerous certification courses around various competencies aligned with L&T's competency framework to meet the unique upskilling and reskilling requirements of employees. ATLNext also offers a unique AI/ML technology-based communication fitness coaching programme to improve the work-related communication skills of target employee groups.

In FY 2022-23, the Company focused on developing Role-Based Academies, wherein a Blended Learning Programme was curated to meet the knowledge needs of specific roles/functional areas. The Company started virtual academies on Digital Transformation, Finance, Quality Excellence and ESG. The Company launched a Micro-Learning Platform leveraging technology for competency building, which is bite-sized, multilingual and gamified.

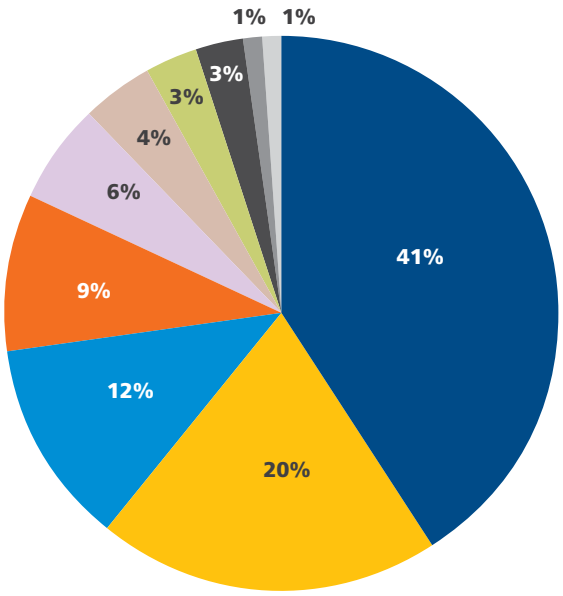
Leadership Development Academy, Lonavala

Established in 1997, LDA is the fruition of the management's vision and commitment towards employee development. Through its 25-plus years of existence, LDA has evolved into a hub of L&D and forms an integral part of L&T's HR strategy. This integrated facility nurtures thought leaders and entrepreneurs of the future.

Organisation Development Initiatives

L&T continues to implement various developmental initiatives at the organisational level to promote growth and enhance efficiencies. Through FY 2022-23, several businesses launched initiatives aligned with Lakshya 2026 strategic goals. These initiatives leverage team synergies to discover more effective and efficient methods to attain higher and quicker growth and further the organisational culture.

Learning hours clocked under major categories of programmes conducted by Corporate L&D



- Induction programmes for Trainees
- Young Talent
- Competency Development
- Skill and Capability Development
- Management Development
- 7-Step Programme
- Accreditation
- Business Excellence
- Safety
- DEI

714 Programmes

789,540 hours of learning

9,608 Unique learners

Employee Engagement and Experience

High Five (Hi5)

Online rewards and recognition platform to promote instant rewards and recognition to the employees.

Employee Experience Technology Platform

Platform introduced through HEERA for creating engagement surveys to gauge employees' pulse and take the necessary action. Several surveys on areas such as health and well-being, the Lateral Onboarding survey capturing 30-60-90 days' experience and the Campus Onboarding survey capturing 7-60-90 days' experience, etc., have been launched.

L&T Radio

Internal podcast initiative hosted on the micro-learning platform for employees. Since its launch, more than 50 podcasts have been released, revolving around themes such as Leadership Talks, Micro-learning Nuggets, HR Policies, Health and Wellness and special episodes in alignment with occasions such as Women's Day, etc.

Art Beats

An art campaign organised to bring out the full spectrum of L&T culture through art witnessed more than 260 entries with 50 entries shortlisted for the Grand Finale in February 2023. The jury comprised art collector, Mr. Fida I. Hussain and his team of art aficionados. The 'Art Beats Gallery' was organised in March 2023 at AMN Tower - Powai, displaying a selection of the vibrant works of art submitted by L&T employees.

QuizWiz

The second season of L&T QuizWiz – an information and knowledge extravaganza organised in October 2022 and conducted by Quiz Master Mr. Ajay Poonia. It received a phenomenal response from 4,400 participants (2,200 teams).

Annual HR Awards – AHA

Hosted on August 25, 2022, at LDA - Lonavala, AHA is a platform that recognises people practices of teams as well as individuals. Over 80+ applications poured in from across businesses, with16 teams presenting their cases in the final round.

HR Shared Services Centre (HR SSC)

In FY 2023, HR SSC expanded its operations to cover end-to-end onboarding, talent acquisition, learning and development and compensation and benefits. Initiated one of the most critical ongoing projects i.e. driving Pay Review Implementation which will be the compensation and benefits module for L&T. HR SSC has also been contributing to L&T's D&I agenda by introducing 'Lean In' circles. These are support groups based on various topics that women wish to seek and provide support on. 1,500 women participated in Lean In awareness sessions, with around 30 support groups created.

Diversity, Equity and Inclusion (DEI)

Today, L&T has operations in over 53 countries with employees from 52 nationalities and 36 domiciles across states and UTs within India. Gender diversity has been one of the prominent elements of the talent strategy and the focus is on engaging, developing and retaining talent from diverse cultures and geographies. L&T is an 'Equal Opportunity' employer and is working towards creating an inclusive work environment. Women lose out on time and progression when they avail maternity leave. A Policy for Rating Protection of Women on Maternity Leave is in place to ensure that their career progression is not affected due to pregnancy. Wellness rooms have been set up in seven locations to support lactating mothers and others when in need. To support women in the advanced stages of pregnancy, L&T provides the benefit of Work From Home. Special ergonomic chairs are offered to expectant mothers. As a part of Maternity Benefits, transport reimbursement is provided during the period of one's pregnancy, ensuring safe and comfortable travel.

FY 2022-23 witnessed a renewed focus on hiring women in the organisation. Several initiatives under WINSPIRE focusing on engaging and developing women employees were organised. Sensitisation workshops were conducted across the organisation to increase awareness of Unconscious Bias and encourage employees to showcase respectful and inclusive behaviour in the workplace. In an industry where there are few women, the Company has several leadership positions held by them.

The Company organised a Virtual DEI Showcase on Women's Day, i.e., March 8, 2023, where businesses organised virtual stalls showcasing their practices to improve gender diversity, organised Women Leader Interactions, showcased achievements along with quizzes and fun activities.

In FY 2022-23, the Company also evaluated its own premises on accessibility to differently abled people; most of them being accessible. The Company is taking steps to ensure 100% of the premises are accessible to the differently abled.

Diversity Hiring

L&T instituted RENEW to encourage women to re-enter the workforce in 2015. The application process is integrated with the online recruitment platform, which enables tracking and monitoring of the process wherein candidates can apply for roles in functions such as Audit, Finance/Accounting, Engineering Design, Project Management, etc. During FY 2022-23, the Company received more than 2,000 applications and RENEW has been the go-to programme to hire talent for functions such as CRM, Planning and L&D.

30%
Women GETs/ PGETs of total hires

89
Women in senior management

200+
Women underwent Leadership Journey Programmes in last two years.

Great Place To Work® Certified

L&T Group has been certified as a Great Place to Work® in India, which is considered the Gold Standard in recognising great workplace cultures. Over 42,000 employees participated across businesses, grades and locations. The practices in the areas of recruitment, employee experience, talent development, learning and development and total rewards were recognised through this study. It also gave an opportunity to hear the voice of the employees and act in the direction of enhancing employee experience and employer brand. Detailed action planning will be carried out in the upcoming financial year.

Human Rights

L&T is committed to respecting, protecting and upholding the human rights of the workforce and across our value chain. The Code of Conduct is a comprehensive document guiding employees to conduct their businesses in conformity with professional standards of integrity, honesty and ethical conduct, one of the core principles being 'Respect for Human Rights'. In FY 2022-23, an internal assessment was conducted by the Company across its manufacturing plants and offices to understand and assess the potential human rights risks related to child labour, forced labour, sexual harassment, wages, discrimination at the workplace, health and safety, working conditions, etc. and practices put in place to uphold the rights of the contractual workforce. 100% of the locations adhere to the regulatory requirements and also have grievance redressal mechanisms in place for the workers.

Commitment towards Health and Safety

The Company is committed to Mission Zero Harm and is working on various strategies to continuously enhance the standards within the organisation. This commitment extends to contractors, workers and suppliers as well, working on behalf of the Company at the project sites or premises. The Company adheres to International Standards and Guidelines such as ISO 45001:2018. The Company's EHS Council monitors, measures and reviews the EHS performance and compliance with procedures. For further details on health and safety performance, practices and management systems, please refer to Principle 3 of BRSR in this Report.

INTELLECTUAL CAPITAL

L&T Construction Research & Training Centre, Chennai

Water Technology Centre, Kancheepuram

L&T's innovation efforts are focused on reducing material consumption, improving resource productivity, reducing delivery timelines and improving product design/features. These innovation efforts are driven by R&D teams, engineering teams and project execution teams across its various businesses.

Key Highlights of FY 2022-23

₹ 3,448 Mn
Total R&D spend (cumulative for last 3 years)

380
R&D Engineers/Scientists

₹ 81,776 Mn
Revenue in FY 2023 from new and emerging businesses

Strategy linkage

SO-I | SO-III | SO-IV | SO-V | SE-1 | SE-2 | SE-5

For details, refer to 'Business Model and Strategy' section.

SDGs impacted

Material Topics

- Quality of Products and Project Delivery
- Talent Management – Attraction, Retention and development
- Data Security, Privacy, And Cybersecurity
- Brand Management
- Business Ethics
- Corporate Governance

3D Printed Post Office, Bengaluru

R&D Initiatives at L&T Construction Research and Testing Centre

In construction projects, L&T's R&D endeavours are led by the L&T Construction Research and Testing Centre (based out of Chennai campus), which primarily focuses its efforts on developing new types of materials and products relevant to the construction sector.

Geopolymer Concrete

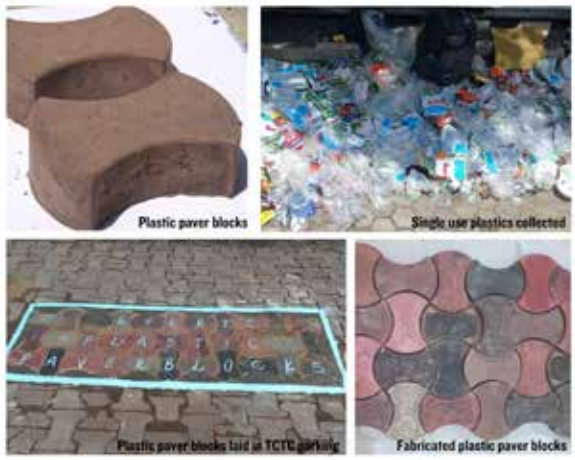
The environmental impact of the use of cement in concrete has prompted research into the development of mixes using 100 % replacement of cement and Geopolymer (no-cement concrete) is one such concrete made without cement. The main ingredients of Geopolymer concrete include industrial by-products like fly ash and Ground-granulated Blast Furnace slag. The concrete was made by activating the ingredients with an alkaline solution such as sodium hydroxide and sodium silicate. L&T has developed M40 grade Geopolymer concrete and planned for its implementation in some pilot projects. The main advantages of Geopolymer concrete are early high strength and that it does not require water for curing. It can be used in the construction of concrete poles, sewage lines and in pavement construction.

Plastic Roads

Plastic waste management is a major issue due to the non-decomposing nature of many types of plastics. The road construction industry has developed a way to reuse some of these plastics to take a step towards sustainable infrastructure development. In this approach, roads ('Plastic Roads') are constructed using shredded waste plastic as a percentage of bitumen, which helps in improving the performance of the road. Research on the mixes developed using waste plastic has shown an improvement in the performance and the life of the asphalt. L&T had constructed a 500 m trial stretch in 2021 with varying percentages of bitumen (0%, 4%, 6% and 8%) replaced with waste plastic. Performance investigations of the field trial stretch showed better performance as compared to conventional mixes.

Plastic Blocks

Another novel method has been developed by L&T to reuse waste plastic – by converting it into paver blocks. This was done by combining waste plastic with other ingredients, e.g., fly ash and powdered glass from glass waste. Single-use plastic (LDPE) was melted and mixed with other raw materials in appropriate proportions to obtain the paver block. The resulting product is a lightweight, vibration-absorbing and eco-friendly material. These paver blocks have been used to construct a walkway on the L&T premises.



Geopolymer Grout

L&T has developed a grout as an alternative to the available proprietary grouts and it utilises industrial by-products instead of cement. This in-house developed grout has similar fresh and mechanical properties when compared to the proprietary grout. It is used for precast connections of the RC members. The developed product is 40% more economical when compared to proprietary grout.

3D Printable Concrete

3D concrete printing is a form of additive manufacturing used to fabricate buildings or construction components in complex shapes, which may be difficult with traditional formwork.
L&T has developed a printable concrete mix with 8 mm aggregates and utilised the same for the demonstration of 3D printed buildings. Compared to the typical cement-rich concrete mix used in 3D printing, the incorporation of coarse aggregates reduces the cement content percentage and carbon footprint of the concrete.

Geosynthetic Liner Material for Approach Channel

Hard surface lining evolved to address the more complex conditions, such as steep slopes and high-water flow in approach channels in hydel, river and marine projects. Cement concrete lining, shotcrete lining, precast concrete lining and cement mortar lining are a few examples of hard surface lining activities. To reduce the use of cement in such activities, L&T has explored alternate materials for conventional lining materials. Geosynthetic liner materials such as Geocomposite liners and Geotextile tubes have been proposed as an effective and economical alternative to conventional cement-based liners.

Development of Dense Bituminous Macadam Mix with Copper Slag as a Replacement for Fine Aggregates

Typically Ground-granulated Blast Furnace slag has been use to reduce cement in concrete and now efforts are being made to utilise other types of slags generated in the metal production process. L&T has piloted the use of Copper Slag for replacement of fine aggregates in the bituminous mixture. Trials were undertaken with 10%, 20% and 30% of Copper Slag replacement and the resultant mixes have improved mechanical and performance characteristics as compared with conventional mixes, along with a reduced carbon footprint.

Digital Transformation of EPC Projects

L&T commenced on the digital transformation journey of EPC projects in 2016 and has now reached a fairly mature stage. More than 50 digital solutions are being used across project sites to improve project delivery, reduce cost and achieve high levels of quality and safety.

1	Bidding	AI for contracts	NLP-based module for key clause identification, risk quantification, document and datasheet extraction.
		360° Risk Perspective*	Digital Solution to capture risk perspectives from all departments.
2	Pre-Construction	LMNOP+	App to access all Design Data, Topography Survey Data and other project parameters
		Dhruv	GPS-based app for simplified surveys along with BOQ for the project
		Geospatial Survey	Survey utilising latest technologies like LiDAR, drones, satellite imagery, DGPS, etc.
3	Engineering & Design	BIM	Integrates multi-disciplinary data to create detailed digital representations for real time collaboration
		VR Immersive Walkthrough	VR-based tool for review of engineering 3D models for efficient constructability and maintainability review
		Desk Design Suite*	Automated tool to generate uniform design documents with high precision
		ProdoSpec	Online catalogue to select the right product based on technical specifications and parameters
4	Procurement	ConstZon	Catalogue management tool meant to drive standardisation and optimisation in the procurement process
		POMS	Collaborative supply-chain platform for enhancing the visibility and tracking of critical milestones from PO to delivery at site
		Vendor Performance Rating	360-degree performance rating system to evaluate suppliers and enable decision making
		Logistics Analytics*	NLP-based module for logistics, offering spend trends and insights on KPIs to enable data-backed decision making

5

Construction

Project Management

ProWPack*	Solution which enables construction-driven project management by defining construction areas into manageable work packages
Drone-based Monitoring*	Drone-based project monitoring for live feed of progress, timeline and timelapse video with drawing vs. actual mapping
PROCUBE	Integrated project management portal to track and manage projects
Geospatial Portal	Web portal for project visualisation in a geospatial format
GIS Progress Monitoring	Integration of GIS and project management tools for visualisation and project monitoring

Safety

Mitr*	Behavioural safety tracking application for workforce to report safe/unsafe behaviour and unsafe conditions
Video Analytics*	Solution leveraging ML algorithms and computer vision to identify potential safety hazards and provide productivity insights
ViewEHS	Mobile app to access all SOPs and forms for submission and verification
VR-based Induction/ Training	VR-based immersive video for safety training during induction or refresher courses
SHIELD-EHS	Single platform to manage all EHS processes for a project

*New initiatives in FY 2022-23

5

Construction

Quality

QIR	Mobile-based application to ensure quality effectiveness of projects for identification and rectification of quality observations via proper workflow approval
TORQ	Digital tool developed for NCR management, Quality Auditing, RFI and calibrating laboratory apparatus – helps in higher visibility and faster approvals
P-FAB	Application for ensuring quality compliance in every stage of pipe fabrication
Conquer-Quality	Application for comprehensive quality checks, customer and executive feedback

Resource Management

ConPro*	Application for tracking the entire concrete supply-chain, including integration of batching plants and transit mixers
MHE Certification Reminder*	Solution for tracking the certification compliance of equipment, eliminating manual processes
WPS*	Approval and repository-based portal to capture pre-qualification forms of welders deployed at various projects
WISA	One-stop end-to-end digital solution for all workmen-related functions – profile, historical records, certifications, training, wages, etc.
AIS	Digital platform to track and visualise the count of connected assets, their running status and key operational parameters

5

Material Management

PWCC*	Digital application for real-time tracking of precast segment casting and erection
Sprint*	Geospatial solution to track pipe material during the unloading and laying processes
TAG*	Solution for codification and tagging of individual special materials and tracking usage in the material lifecycle
Digital Weighbridges	Automated weighbridges integrated with ERP for data recording / process flow

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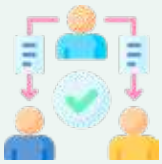


Post-Commissioning

RMS	Real-time data and monitoring of operating plants to enable real-time decision making
CMMS	Application to visualise and analyse the life-history of each asset to aid maintenance activities for O&M projects
Fibertrack	App for ensuring tracking and monitoring of patrollers and O&M of around 16,300 km fibre network
Help Lighting	AR-enabled Remote Assistance application, including video collaboration services, that enables experts to work virtually side-by-side with site personnel

*New initiatives in FY 2022-23

Digital Transformation of Manufacturing

Like EPC Projects, L&T's manufacturing facilities have undertaken the digital transformation of various processes involved in the delivery of engineered-to-order products. This has helped the businesses to achieve benchmark delivery performance, while improving the working conditions and safety performance.

IoT for Utilities

IoT implemented for critical utilities like water, fire, HVAC and electrical sub-station, enables monitoring and predictive maintenance

PDM

Predictive maintenance module which helps in identifying early failure, reduce spares consumption and improves OEE (over equipment efficiency)

One Man - Multiple Stations

One man operating multiple smart welding stations; leveraging wireless technology, developed as part of the Autonomous Welding Project

IoT Stations

Smart IoT stations for Heat Transfer Equipment (HTE) business unit (PBU) in Feeder shops and Nuclear PBU shops

Factory IoT

Monitoring of OEE (overall equipment effectiveness) through IoT data

Equipment Productivity and Utilisation

Engineering	**3D PDF**	Facilitates viewing the cable routing with its complete inventory in a 3D environment from a normal desktop computer instead of a high-end workstation
	RPA with AutoCAD	Automation of as-built drawing generation consisting of the latest 2D drawing, BoM, weld details and drawing changes
	PLM CAD Integration*	Integration of PLM platform with native CAD software to improve design and engineering efficiency and handle change management better
	Chatbots	KnowMo: helps Design Engineers to find the right change management clause as per the policy document Lohita: helps to select the right weld parameters based on the weld type and part material
	AR for ship construction*	Augumented Reality based solution for designing and validation of ship components digitally
Resource Management	**IDMS**	Automation of delivering the appropriate drawing and documents to business partners, with IP protection and revision control; comprises RPA bots meshed with ERP and PLM
	eTLS	Digitalisation of the entire process of Field Service Management - captures the value chain from receiving customer complaint till resolution and billing
	iRUDRA*	Solution to integrate various independent systems from design to estimation, procurement, fabrication, quality assurance, etc., enabling robust analytics and offering insights
	Advanced Shipment Notice (ASN)*	Enables suppliers to provide advance information of their dispatches to L&T along with supporting documents, reduces the inspection time, thereby facilitating faster material allocation for project use
	Inventory & Material Tracking System	QR Code-based end-to-end tracking of material from gate entry till handover to the manufacturing shop
Quality	**Smart QMS**	Integrated way of planning in design, material, production and quality functions
	Supplier QMS*	This platform extends features of internal QMS in ERP over secured internet-hosted system - ensuring that the suppliers' quality complies with internal QMS
New Technology	**3D Printing**	3D printing technology to make prototypes for pilot projects - significantly reducing development cost
	Digital Twin*	Enables simulation of the entire process of platform manufacturing - aids in conducting scenario analysis to select the optimal production plan on the shop floor

*New initiatives in FY 2022-23

Other Digital Initiatives across EPC Projects and Manufacturing

BBS Tools
Ensuring Bar Bending Schedule preparation in a standard format, it enables optimised usage of offcut reinforcement bars, with the support of Real Cut1D Optimisation Software.

PCIS (Project Control Indices System)
Integrated system for building and monitoring project schedules and capturing micro-level progress against the project plan. It generates weekly and monthly progress insights.

Predictive Analytics with EPSILON
Solution which enables project teams to identify possible delays in projects capitalising on schedule integration on EPSILON Platform.

IPBS (Integrated Project Billing System)
Integrated application for generating and monitoring project invoices and related supporting documents as per project billing schedule.

GIS-based O&M Tracking Application
Real-time tracking of Edge devices implemented across geographically dispersed project sites, SLA tracking and monitoring their health along with reasons for downtime and outage analysis.

Proactive Logistics Tracking for ODC Movements
GPS-based solution for logistics team to track the location and status of critical equipment and materials in real-time. It is also connected through API with various logistics service providers.

Precast Tracking Solution
Solution for managing large volumes of precast components to be used in rural drinking water projects by tracking the components from yards/factories till erection.

Vendor Finance Scheme
Centralised MIS to monitor the status of vendors who are working under the 'Vendor Financing Scheme'.

ePragati
Online platform for monitoring the ongoing projects; includes scheduling, tracking, reviewing and managing the progress and performance of the project along with managing changes when required.

HSE Credible System
Quantification of HSE Performance of staff – a tool to report and resolve incidents/ unsafe acts/ conditions in a timely manner.

Digital Health Screening Application (DHSA)
Real time recording, monitoring and tracking of basic health parameters of workmen to avoid untimely incidents/ fatalities/ reduce NAD (non-accidental death).

Legal Document Comprehension using ML
ML-based solution to extract important clauses and attributes from legal documents

Rise in Service Excellence (RISE)
Simplified feedback system to capture the performance of internal functions from various stakeholders.

FORM FIT
Solution to track formwork panel and cycles of reuse.

GST Auto Reconciliation
RPA bot along with ERP customisation, provides automated GST reconciliation capability to avoid Indirect Taxation losses.

ICAM
Internal Control Audit Module for scheduling audits and recording audit findings against technical and commercial points.

ETAP
Digital application to track history and degree of use of all enabling structures across project sites by using QR codes.

RebarPro
End-to-end tracking of rebar from store-to-site after fabrication, enabling wastage minimisation, saving time and accelerating process efficiency.

Drishti
Enterprise-level knowledge management system to provide situational guidance and capture, store, extract required information for efficient knowledge transfer across the organisation.

MST
Material scheduling tracker application to plan and track the actual status of the complete procurement cycle from request to site delivery.

Empower
An integrated tool for project monitoring including material tracking at site.

Value Engineering Initiatives

Extremely Long Lifespan Concrete
Special design mix concrete along with temperate-controlled curing process to enable extremely long lifespan (>500 years), used in unique projects, e.g., Statue of Oneness, Ayodhya Ram Mandir.

Extremely Long Lifespan Steel Structures
Design of structural stainless steel with 316L grade for 500 years design life, used in unique projects.

PPVC Toilet POD
Modular toilets designed – suitable for PPVC type of construction.

Reduction of Bronze Cladding Thickness
Optimisation of the bronze thickness based on Finite Element Method analysis, also enabling the structure to bear high wind speeds and reduced number of prop supports.

Glass Reinforced Fibre Concrete Cladding
Special design to enable large-scale use of GFC cladding in a project, helping conceptual architecture design to come to life.

Ammonia Refrigerant System for Efficient Energy Management
Ammonia Refrigeration System designed for use in cold storage of raw materials and finished goods, to enable effective cooling and efficient energy management.

Water Leakage Detection using Non-Destructive Test
Ground Penetrating Radar and other technology used in combination to determine water leakage in a building basement and subsequent resolution without any disturbance to normal operations/ use of the basement.

White Asphalt Pavement
Cement Grouted Bituminous Macadam (CGBM) which has better performance and wear-resistance than normal flexible pavements.

table continued...

Value Engineering Initiatives

Extracting Quantities of Floor Finishes and Wall Finishes
Dynamo script programme for extracting quantities of flooring finishes and wall finishes from Revit BIM model in a short duration.

Precast Elements of Overhead Service Reservoirs (OHSR)
First-of-its-kind design of precast concrete elements for OHSR staging and steel tank, helps reduce construction time, increase quality control and minimise waste generation.

High Speed Rail Track Slab Production
Production line economisation of Japanese casting method for Track Slabs, enabled doubling of casting output, minimisation of waste and optimised production space.

OHE LOP Optimisation
In-house development of a design automation tool for OHE design drawing preparation works. It reduces cycle time by 50-60% compared to the traditional process.

Hybrid (Low Impulse + Direct Throw) Air Distribution System
HVAC air distribution with low impulse system and nozzle orientation based on the CFD simulation, to ensure user comfort through uniformity of cooling and air movement in large volumes/ spaces without any cold curtain effects or excessive drafts or air stagnation.

Custom Designed Pier & Pier Cap Shutters
Devised an innovative, optimal, and easy to handle shuttering arrangement for these diameter circular piers for MAHSR project, reduced fabrication time by 30% and erection time by 40%.

Concrete Design Mix
In-house experimentation with the use of Micro Silica in the design mix of concrete for the Digester structure enhances the microstructure of concrete.

Parametric Modelling of GA drawings
Developed solution for automation of 3D model generation from GA drawings based on standard derived inputs - helps reduce modelling time by 70%.

Application of Curing Compound using Electric Airless Spray Equipment
Identification and deployment of electrically operated Airless Spray Machine - enables higher productivity and improved quality.

Steam Tracing
Steam Tracing System automates Material Takeoff calculation related to tracer lines routed from manifold to condensate in refinery projects.

AI Optimiser for RCC Structures
AI-based tool to provide optimised engineering solutions for engineering of RCC and Steel structures covering different international codes and standards - enables multiple iterations in shorter time to find right design according to site constraints.

Improved Surface Miner
Improved Surface Miner KSM403 with stronger chassis, upgraded undercarriage for higher life, in-built ROPS and FOPS Cabin for operator safety, ergonomically designed operator seat with new control system and 360 degree viewing camera system for operator convenience.

Electrostatic Painting
Implemented a process of putting an electrostatic charge in the paint itself, to increase transfer efficiency by attracting the electron charged paint to the targeted object.

Twin Truss Launching Girder
Developed new system for rear and bottom feeding of pre-cast segments for super structures in RRTS project, enabled smooth operations for erection activity and achieved a cycle time of 5 days per span.

Multi-transmitter Setup
Designed a multi-transmitter set-up in STP instrumentation to reduce the number of transmitters; easier data interfacing with the server and reduces operating expenditure.

In-house Process Design for Sludge Treatment
In-house design of Temperate Phased Anaerobic Digestion for treating Class A sludge - compared to the traditional process, this process has lower power consumption, lower space requirements and does not use chemicals.

Solar Powered Electric Vehicle

Project site activities involve considerable intra-site commuting. Typically, HSD-powered jeeps/campers are used in project sites. At the Meghalaya-Assam Bridge Project site, the project's P&M department developed a battery-powered vehicle (like a golf cart) in-house, and with materials available locally. Additionally, they installed a solar panel on the vehicle to charge the batteries. The vehicle also doubles up as an emergency power back-up for lighting and other purposes.

Two such vehicles are currently working at the site location, with a total running of more than 5,000 km and savings in HSD consumption estimated at 800 litres.

Enhancement of Automatic Welding for Pipe Fabrication

Fabrication works are getting mechanised and one technique which is seeing increased adoption is mechanised orbital flux cored arc welding. For large dia pipes, the weld head, which includes the torch, mounts on a track that encircles the entire exterior or interior circumference of the pipe being welded. A business unit of the Company undertook the task of in-house modification of the welding track used typically and also developed a new method for handling very large diameter (>100" pipes).

With the help of the new track, the orbital FCAW could be used for Fitting-to-Fitting and Fitting-to-Flange weld joints, and weld deposit coverage improved from 50% to 75% in the process. The new method (flexi-track) enabled the welding of large bore pipes (up to 142") and increased coverage to 90%.

SOCIAL AND RELATIONSHIP CAPITAL

At L&T, building long-term relationships based on mutual trust, respect and benefits for business growth and profitability is a way of life. The Company has created meaningful social and relationship capital while pursuing progress, meeting customers' needs and demands, working with suppliers, and driving inclusive growth for communities.

Key Highlights of FY 2022-23

1.5 Mn
CSR beneficiaries

10,736
MSME vendors

9.2
Customer satisfaction score

Strategy linkage

SO-III SO-IV SE-2

For details, refer to 'Business Model and Strategy' section.

SDGs impacted

Material topics

- Social Engagement and Impact
- Customer Experience and Satisfaction
- Sustainable Supply Chain
- Diversity, Inclusion & Equal Opportunity
- Corporate Governance
- Business Ethics
- Human Rights and Labour Conditions
- Brand Management

Building India's Social Infrastructure

L&T is committed to social responsibility and has established a CSR programme that focuses on promoting inclusive growth and development through interventions in areas such as water and sanitation, health, education, and skill development.

The programme operates in accordance with the guidance and framework approved by the CSR Board Committee. The implementation of projects is through collaboration and partnerships with NGOs, Government agencies, along with site-level teams (offices, campuses, projects) to develop, implement, and oversee CSR programmes. The aim is to improve the quality of life, mitigate social inequalities, build self-sufficiency, and help individuals in the identified communities, to achieve their true potential.

Beneficiaries across thematic areas

361,985
Water and Sanitation

763,608
Health

331,425
Education

46,441
Skill Development

Drivers of CSR Interventions

Corporate CSR Team

CSR Coordinators
at campuses, area offices and sites

L&T's Health Centres

L&T-eering
Employee Volunteering Programme

Prayas Trust
Run by female spouses of employees and women employees

L&T Public Charitable Trust (LTPCT)
Non-profit entity within L&T

Integrated Community Development Programme

L&T's Integrated Community Development Programme (ICDP) facilitates addressing water scarcity issues and is implemented through a structured approach that includes need assessment, community mobilisation, infrastructure construction for water conservation and soil preservation, sanitation initiatives, promotion of sustainable agricultural practices, and empowering residents to utilise resources responsibly. Once the projects are implemented, they are handed over to community institutions to ensure the continuity and sustainability of the initiatives.

Launched in 2014-15

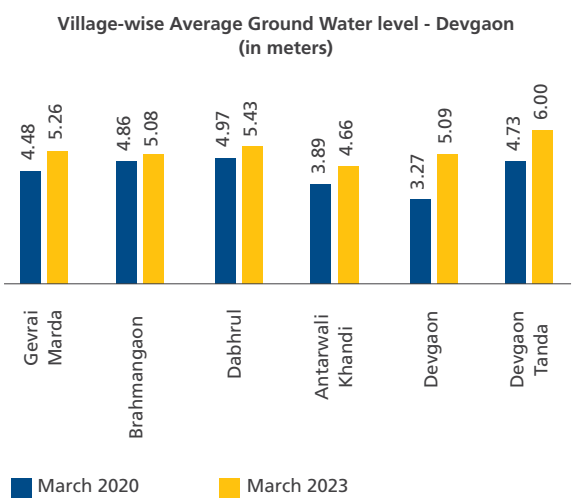
Pilot in five water-stressed locations in Rajasthan, Maharashtra and Tamil Nadu, benefiting 11,362 households spread over 22,958 hectares.

Since 2018-19, implemented in 5 additional water-stressed locations in the same states benefitting 14,866 households spread over 16,233 hectares.

Farm pond, Gevrai Marda Village, Devgaon Cluster, Paithan Block, Aurangabad District, Maharashtra

Infrastructure for Water Conservation

Intervention involved community participation in construction of various structures such as check dams, anicuts, contour trenches, farm bunds and farm ponds. The participatory approach is effective in ensuring maintenance, ownership and long-term sustainability of the interventions.



The ripple effect of water conservation structures: boosting the water table and beyond

Devgaon cluster faced severe water scarcity due to low rainfall in 2018, leading to a decline in water levels. The Government was providing drinking water through tankers.

Measures such as building farm bunds, trenches, ponds, borewell rechargers, nala deepening, recharge shafts, and check dams, were implemented across six villages, resulting in a significant increase in the water table shown in the graph. This enabled farmers to grow two crops per year and some crops like wheat, gram, sorghum, and vegetables, on a larger scale.

Key Initiatives in FY 2022-23

Capacity-building and knowledge exchange

ICDP programmes have trained communities to use water efficiently and adopt low-cost organic agricultural methods, such as minimal water-usage practices and crop demonstrations, and provided training on vermi-composting, organic formulation, seed bank and horticulture development. Village committees have also made exposure visits to other villages where water conservation programmes have been successful under the ICDP programme.

Conservation of endangered seed varieties

Sevantri Gram Panchayat organised a Seed Exchange Fair attended by around 200 farmers from 14 villages. Farmers set up stalls showcasing diverse seeds of grains, vegetables and fruits. The event emphasised the significance of preserving local and climate resilient seed varieties

Promoting sustainable and climate resilient agriculture

Sustainable agricultural practices like crop rotation, inter-cropping, mulching and organic farming promote water conservation and soil health by improving fertility and moisture retention, while reducing the use of synthetic fertilisers and pesticides in the project area.

Drip and sprinkler irrigation

Drip and sprinkler irrigation, facilitated by community participation and Government subsidies, reduced water usage, soil erosion, and waterlogging. The initiative benefited 38 marginalised farmers, enabled year-round irrigation, increased horticulture, and allowed farmers in Sevantri to cultivate gourd crops during the summer months using water-efficient technologies, which were later adopted by other farmers.

Horticulture development

The project adopts a holistic approach to horticulture development, promoting efficient irrigation techniques, drought-tolerant crops, soil and water conservation, and community-led approaches for sustainable horticulture development. This year, 24 farmers selected by the Village Development Committee and trained by local Krishi Vigyan Kendra in the Devgaon cluster received support for horticulture plantations with guava and custard apple.

25 cultivators in seven villages from Sevantri planted guava meadow orchards in 2020-21, earning ₹ 137,500 from the first fruit production after 15 months, with an expected annual income of around ₹ 2-2.5 lakh per farmer after the 5th year, when the trees mature.

Fruitful venture: The story of a successful guava-orchid plantation

Akbar Rasul, a farmer in Gevrai Marda village, was unable to grow crops due to low rainfall in 2019. He participated in the ICDP project activities, including farm bunding and planting guava orchards. Proper guidance helped him in realising a production value of ₹ 16,500. Other farmers in Devgaon also benefited from the project, resulting in increased income and an improved economic situation in the village.

Enhancing nutrition

The project promoted and strengthened livelihoods by providing good quality seeds of indigenous vegetables to women, who were encouraged to plant kitchen gardens for fresh, nutritious, and organic food. In FY 2022-23, 150 households benefited, and a total of 1,252 kitchen gardens have been set up since 2019. Additionally, once water was made available, various agro-based livelihood options like horticulture were made available to the community.

Livestock livelihood

The ICDP projects addressed issues related to fodder scarcity and livestock diseases by providing fodder crop demonstrations, silage preparation, and livestock vaccination camps. Additionally, 40 animal health camps were held, leading to improved animal health and overall livestock management.

New technique of agriculture: Less cost, more yield

728 farmers trained under the ICDP on cost-reducing farming methods and climate-resilient practices reported an increase in yield and cost reduction of ₹ 6,000/acre.

Kitchen gardens introduced at 18 Anganwadis to increase the nutrition value of mid-day meals for children. Vegetables from the garden were used for preparing nutritious meals for 888 children, and parents were made aware of increasing the nutritional value of food consumed daily.

28 Animal Health Camps conducted in 14 villages of Sevantri, benefiting 905 animal owners and 1,286 animals, including cows, bullocks, etc. The camps provided vaccinations, anti-parasite medicines, and mineral mixers.

A zeal to adapt and grow

Pratap Singh from Thoriya ki Bhagal village, a regular participant in the Farm Field School under the ICDP, earlier earned ₹ 5,000 by selling saplings and ₹ 19,000 by selling 950 kg of produce during the *Rabi* season. In the *Zaid* season, he earned ₹ 25,400 by growing multiple crops and farming for the *Kharif* season with efficient techniques, and his total income from the two seasons is ₹ 49,400.

Cropping intensity of maize and wheat production increased from 4.4 q/ha to 5.7 q/ha in FY 2022-23 in Sevantri leading to a doubling of families' income, with an additional annual income of ₹ 6,006 to ₹ 14,000

Institution building and sustainability

Community Groups, including VDCs with 50% women participation, Farmers' Groups and Self-Help Groups (SHGs), were formed. Monthly meetings were held to plan soil and water conservation works, manage civil sites, cut grass from pastures, distribute the *Rabi* season seeds, develop kitchen gardens, and manage civil materials for toilet construction.

Empowering women through SHGs and capacity building

ICDP programmes in Sevantri empower women farmers and community members through Village Development Committees and SHGs. Gender and financial literacy campaigns, exposure visits, training in accountancy, sessions for developing SHG management and leadership skills, were organised for women. Women's participation led to positive changes in the community, including raising important issues and becoming independent in decision-making.

78 SHGs with 1,254 members saved ₹ 2.13 lakh and disbursed group loans of ₹ 2.4 lakh for health, education and livelihood in FY 2022-23.

Breaking Barriers: Empowering women led to the creation of an all-women Board for Farmer Producer Organisation at Nagzari

Active participation of women in SHGs at Nagzari Cluster in Maharashtra led to the formation of a Farmer Producer Company (FPO) named 'Shiv Swarajya'. The FPO has 310 members, including 20% women, and a share capital of ₹ 4.34 lakh, resulting in an all-women Board of Directors. The FPO sold 20 quintals of Sweet Lime and 700 quintals of Soyabean in September 2022, earning ₹ 1.4 lakh profit. The FPO plans to establish its own gradation and aggregation unit at the district level to obtain better prices.

Enhancing quality of life

In an ICDP, after achieving water sufficiency, the programme shifts its focus to other developmental needs like education and health, based on the community needs and assessment. The aim is to improve the quality of life and help the community achieve their aspirations.

Early child-care programme at Sevantri

In 2019, a baseline study found that 40% of the children under the age of five in the project area suffered from malnutrition due to various reasons, including poor feeding practices, poverty, lack of sanitation facilities, and inadequate healthcare. To tackle this problem, nutritional food was provided to 217 children attending Balwadis by a trained Balwadi Sanchalika.

Improved nutrition and healthcare for 217 children.

Saajhi Shiksha

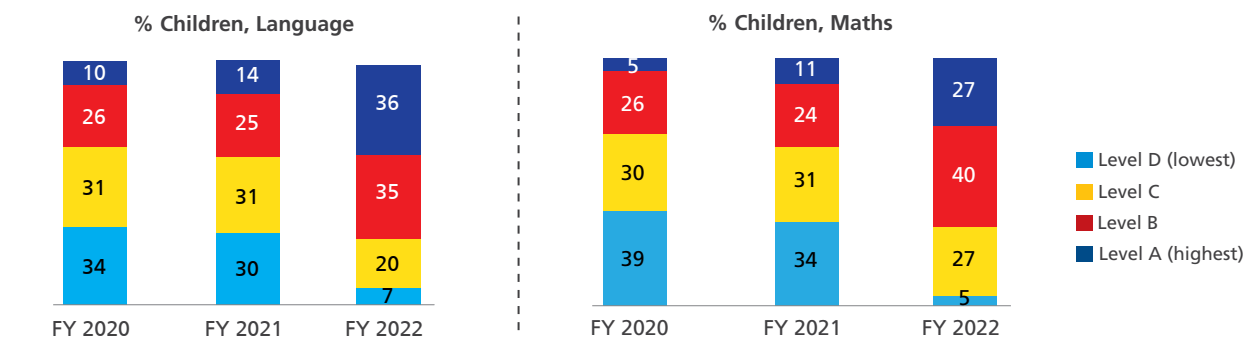
The project was initiated in 2020 in 19 schools and six Anganwadi Centres (AWCs) in Bhim, Rajasthan, after water-sufficiency and sanitation interventions were implemented under the ICDP from 2014-2019. The project aims to enhance the foundational competencies of marginalised children aged 3-6 years and promote parental engagement in learning.

- **Improving the learning environment led to a significant increase in attendance at AWCs from 5-6 to 17-18 children per day. Six schools together had an average attendance rate of 84%, with a total of 662 children attending schools.**
- **2,225 children and 449 adults (teachers and parents) have directly benefitted from Anganwadi and school-based programme in 2023**

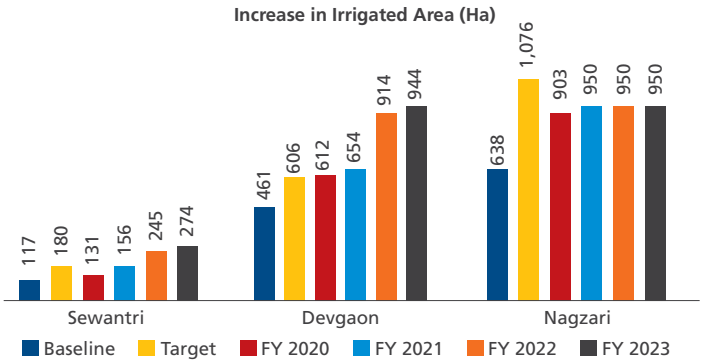
Strengthening infrastructure

Creating a positive learning environment is crucial to achieving quality education, and the 'Saajhi Shiksha' project improved infrastructure in 19 schools and six AWCs in Bhim block, including smart classrooms, libraries, learning materials, and parent/caregiver training, to support students in the learning process. Additionally, Learning and Resource Centres (LRCs) were established to provide reading campaigns, learning camps, life skills training, and an annual newsletter to support children aged 6-18 during school closures. Results from the assessment of children supported at LRCs showing significant improvement in learning levels, reported as follows:

Impact of Education Initiatives (Across both graphs)



Impact of Water Infrastructure Built



After the initiation of the project in 2019, communities in Devgaon, Nagzari and Sevantri now have access to drinking water and sanitation facilities, which has led to increased crop cultivation and livestock fodder, resulting in improved household incomes and quality of life. The project has also strengthened community ownership and women's participation in sustainability initiatives.

This year, water and sanitation interventions have impacted the lives of 361,985 beneficiaries

Coverage under ICDP in three locations- Devgaon, Nagzari and Sevantri

Households covered under ICDP	5,345	
Area of land under the project area (hectares)	10,074	
People covered	25,208	
	FY 2021-22	**FY 2022-23**
Water Availability		
Water harvested (lakh litres)	15,101	19,887
Increase in water table level (metres - average)	8.88	9.24
Percentage of households with drinking water	77%	95%
Agriculture		
No. of crop demonstrations	65	95
Additional area protected from direct run-off (hectares)	3,471	2,620
Increase in the area under cultivation / irrigation	53%	60%
Fallow land converted to agriculture land (hectares)	190	202
Area under horticulture (hectares)	557	619
Health and Nutrition		
No. of kitchen gardens	539	240
No. of children in Balwadis supported	241**	237**
Livestock Livelihood		
No. of veterinary camps	26	40
Pastureland area under protection (hectares)	19**	24**
Institution Building		
Village Development Committees	15	31
No. of active SHGs	213	235
SHG Savings fund created for inter-loaning (lakh)	₹ 66	₹ 125
No. of farmers groups formed	26*	26*
Capacity Building		
No. of farmers attended farm-field training	408	2,104

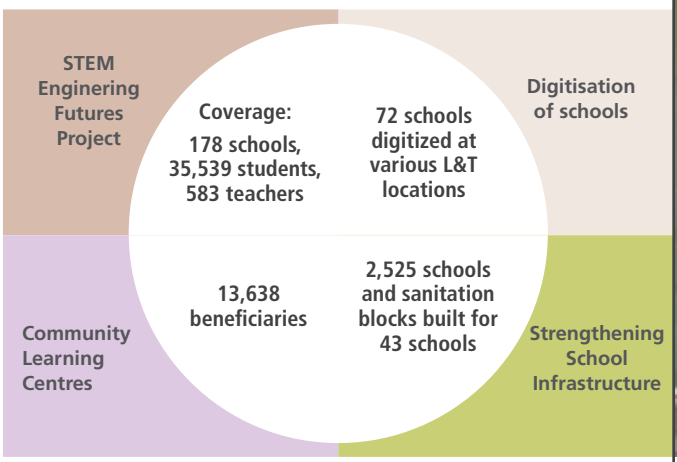
Training conducted in

- Water budgeting
- Improved Kharif and Rabi cropping
- Horticulture WADI development
- Zero-budget natural farming
- Best practices on grains, pulse, vegetable nursery, and fruit orchards.
- Seed treatment
- Formation and strengthening of community organisation

** Data only from Devgaon and Nagzari*
*** Data only from Sevantri*

Education

L&T's education programmes aim to promote social advancement and inclusive development in the Indian education system through various initiatives such as providing infrastructure in under-resourced schools, establishing community learning centres, enhancing teachers' capacity, and promoting community monitoring systems. The STEM (Science, Technology, Engineering and Mathematics) Education programme aims to reduce the urban-rural gap in STEM education by introducing Science and Mathematics to underprivileged students in Government and resource-poor schools to spark their interest in STEM fields.



Activity-based Learning (ABL)

Activity-Based Learning classes using STEM models, collaborative learning in small groups through hands-on activities, experiments, and projects, along with science activity kits and booklets, promote critical thinking, problem-solving, and innovation skills among students. These initiatives inspire future scientists and innovators, cultivate interest in science, and promote STEM education. Additionally, providing science Do-It-Yourself (DIY) kits to students foster enthusiasm for science and technology by enabling them to understand science through practical, hands-on learning experiences. Atal Tinkering Labs have been established in schools to foster an interest in STEM among students and promote a hands-on approach to learning about science and technology.

From a middle bench to a world record – the journey of Shobana through STEM programe

Shobana middle bench reserved student in 8th grade, at Government Girls Higher Secondary School in Kovur, showed little interest in academics but was passionate about creating science projects. Enrollment in the STEM Education Programme, gave her the opportunity for project-based learning. With guidance from project staff, Shobana developed 'Click and Clutch', an invention to prevent starting a bike without a helmet. She went on to participate in the Dr. APJ Abdul Kalam Satellite Launch Vehicle Mission 2023 and will receive an Asian and World Book of Records certificate for her contribution. Shobika now aspires to be an astronaut.

Community-based education model

This year, a community-based education model was introduced to enhance children's learning levels through structured study classes, led by trained volunteers. The initiative received support from parents as it reduced screen-time and engaged children in educational activities. The project reached 1,244 children and 444 mothers, resulting in improved learning levels and positive feedback from parents.

Turning a new leaf – Mahalakshmi's comeback from missed classes and forgotten concepts

Mahalakshmi, a fifth-grade student at Chennai Middle School, Amman Koil, was a brilliant student before her father's death due to COVID-19. The pandemic and family situation made her miss many classes and forget concepts, causing her to struggle to keep up with her classmates when she returned to school. A staff member from the Community Learning Centre helped Mahalakshmi, using interesting teaching and learning materials to recall lost skills and progress. Mahalakshmi's reading and math skills improved. She also learned discipline and language skills. Mahalakshmi caught up with her studies and regained her confidence. She feels more motivated and ready to face challenges with support and encouragement from the community learning centre.

Health

L&T's health initiatives aim to improve community health by providing preventive, curative and promotive healthcare services to underprivileged communities in remote areas through L&T's Community Health Centres and Mobile Health Units. The programme is reaching out to people in urban and rural areas across Gujarat, Maharashtra and Tamil Nadu, enabling last mile delivery. L&T established its first Health Centre in Kansabahal, Odisha in 1963, and currently operates 10 Community Health Centres, including 5 Kidney Dialysis Clinics for the underprivileged in different cities. L&T's Health Centre in Mumbai also provides free infertility services and operates a well-equipped child guidance clinic that offers a unique range of services, including parent counselling.

Comprehensive approach to treating Autism Spectrum Disorder at Andheri Health Centre

Psychologists provided interventions to Chetan Pangaria, a 4-year-old with mild Autistic Spectrum Disorder. Over 6 months, they offered family counselling, sensory integration, and physical movement activities, resulting in improvement in his verbal skills, self-care abilities, and daily habits. Chetan's family's involvement increased due to their acceptance of his condition, thus helping him in his recovery.

Health Units

Mobile Medical Units play a crucial role in providing essential medical care to remote communities, improving their quality of life. L&T has 20 Mobile Health Vans to provide free healthcare services to the marginalised communities residing in and around Mumbai, Lonavala, Talegaon, Surat, Vadodara, Coimbatore, Chennai and Kattupalli. These vans conduct specialised health camps to increase awareness about prevention and cure, and change in behaviour. They provide eye care, diagnosis and treatment for anaemia, vaccinations, skin, geriatric, dental, paediatric and gynaecological care.

Reviving health in remote tribal communities – Mobile Medical Unit saves Mrs. Murugathal from rare skin disease

A Mobile Medical Unit treated 55-year-old Mrs. Murugathal living in a remote tribal settlement for a rare skin disease. The team of doctors and nurses provided the necessary medical care, helped her recover, provided awareness on managing the condition, and readied her with measures to prevent infections in future.

Anti-Retroviral Therapy (ART) centre

L&T's ART centre in Mumbai conducts awareness camps to educate people about HIV/AIDS and provides medical support, counselling and testing services. They offer personalised treatment for tuberculosis, including home visits and counselling sessions. L&T collaborated with various Government schemes such as Pradhan Mantri Jana Arogya Yojana and Jan Aushadhi Yojana to provide monetary aid and subsidised medicines and with Mumbai District AIDS Control Society and National AIDS Control Organisation to control the spread of communicable diseases like HIV/AIDS.

Cancer Care services

L&T aims to promote preventive education and early diagnosis of cancer by implementing interventions targeting both men and women. Specialised checkup camps for cancer were conducted this year in Mumbai, Thane and Palghar districts and identified 149 individuals with suspected cancer. L&T supports a shelter programme that provides temporary residential facilities for caregivers and children from all over India undergoing cancer treatment in Mumbai hospitals.

Shelter programme catered to 87 children and 174 caregivers in 2023

Skill Development

L&T offers free vocational training courses and skill-building activities for unemployed youth in rural and urban areas through its Construction Skills Training Institutes (CSTIs). CSTIs offer training in trades with high demand in the industry, and new technology-based courses are introduced, such as Solar PV Technician skills, OFC & CCTV Installation and Maintenance, and digital training. All trainees undergo periodic online assessments.

11,115 youth
completed various courses at nine CSTIs, with 63% employed this year

CSTI-trained skilled professionals secure 6th place at the 46th WorldSkills Competition

Naresh Dhravat and Amit Yadav, trained at L&T Construction Skills Training Institute, and secured 6th rank at the competition held in Salzburg, Austria in August 2022. Both individuals, from humble backgrounds, were competing in the Concrete Construction Work segment. Their success is attributed to the quality of their training and mentorship provided by CSTI.

From irregular income to financial independence – Rohit's journey with L&T CSTI-Panvel

Rohit Dange, the sole bread-winner of his family, completed a Welding Training Programme at L&T CSTI-Panvel and was appointed as a Front Line Supervisor for QC welding at a construction project site. He feels that the programme provided him with the necessary skills and knowledge to become financially independent and progress in his career.

Multi Skilling Training Centre (MSTC) at Vizag:

This is a skill-building centre that addresses the gap between vocational education and industry demands by training individuals to meet the needs of the marine industry. Their programme involves knowledge acquisition, skill development, and behaviour change to increase the employability of fresh ITI technicians, providing them with basic and advanced skillset courses, and connecting them with potential employers.

From ITI to MSTC: How vocational training transformed Likitha's life: Despite facing financial limitations and not being able to get admission to Dockyard Apprentice School, Visakhapatnam, Lithika pursued a diploma in a Electronics at Govt. Polytechnic College for assisting her father, an auto driver. Later, she joined L&T's MSTC where she received extensive hands-on and classroom training in welding, soldering, lugging, etc. which helped her secure a job as a trainee technician at a private company with a salary of ₹ 10,000 per month.

Successfully trained 74 individuals, including 32 women in FY 2022-23

1,654 individuals trained from Maharashtra, Madhya Pradesh and Goa in skills needed for becoming electrician, machinist, welder, wireman, and electronics mechanic in FY 2022-23

Skill Trainers Academy

This institute focuses on training trainers and assessors in the skilling ecosystem. Jointly developed with Singapore Polytechnic and National Skill Development Corporation (NSDC), the curriculum emphasises on pedagogy skills. It has well-equipped classrooms, laboratories and workshops, and offers a residential programme with hostel facilities and 45 Master Trainers with extensive domain knowledge and experience.

Empowering women through skill-building

L&T's SARAL Samudaay project in Vadodara empowers women by offering skill-building interventions in stitching, beauty, wellness, and life skills. The programme aims to promote their financial independence and encourage them to start small businesses such as paper bowl making and poultry farming. Additionally, it aims to create systemic changes by promoting entrepreneurship, digital and financial awareness, and interaction with the community, market, and state bodies.

Linking CSR Interventions with Government Schemes and Programmes

Swachh Bharat Abhiyan

- 3,611 household toilets constructed since 2017-18 using local skills and materials
- 855 school toilets constructed since 2015-16
- 27,000+ children trained in using toilets, cleanliness and hygiene since 2015-16
- Community-based monitoring committees ensured that these villages became open defecation free

Swajal Yojana under Rural Development Ministry: Watershed development programme under ICDP

National Rural Livelihood Mission (NRLM): SHG programme under ICDP

Pradhan Mantri Krishi Sinchayee Yojana: Drip irrigation in ICDP

National Skill Development Mission

- L&T CSTI and Skill Trainers Academy (STA) at Madh, Mumbai
- Sarva Shiksha Abhiyan (SSA) – Community pre-school programmes and Community Learning Centres – preventing dropouts and ensuring enrolment
- STEM initiative of National Science and Technology Communication Council and the Department of Science and Technology, Government of India – L&T's STEM Education Programme – Engineering Futures

National Health Mission

- National AIDS Control Programme (NACP) at L&T ART Centre, Andheri
- National TB Control Programme (RNTCP) at L&T TB Centre, Andheri
- **National Family Planning Programme:** Contraceptive services made available at L&T Health Centres
- **Integrated Child Development Scheme:** Improving quality of services at Anganwadi and capacity building of anganwadi workers
- **Mother and Child Health Programme:** Antenatal and post natal care and immunisation services provided at the health centres are linked to this programme
- **Ayushman Bharat Yojana:** Patients visiting L&T health centres are linked to this scheme
- **Pradhan Mantri Jan Arogya Yojana:** Patients availing Dialysis services at L&T centres are linked to this scheme
- **Pradhan Mantri Bhartiya Janaushadhi Pariyojana:** Patients visiting L&T health centres are linked to this scheme
- **Mahatma Jyotiba Phule Jan Arogya Yojana in Maharashtra:** Patients visiting L& T health centres are linked with this scheme
- **Widow Pension Yojana:** HIV impacted widows at ART Centre are linked with this scheme
- **Adhar Poshan Yojana:** Provide nutritional support to HIV affected patients at ART centre

L&T-eering: Employee Volunteering Initiative

During FY 2022-23, 6,313 L&T volunteers helped children readjust to school after the pandemic by organising creativity camps, STEM-based workshops, and educational excursions. They engaged in activities such as art and sports-based programmes for children from institutional homes and mentoring young science leaders to create STEM-based solutions to everyday problems. Additionally, L&T volunteers participated in various other activities like fund-raising for children undergoing palliative care, blood donation drives, health education for adolescents, supporting disadvantaged groups through craft and NGO melas, participating in Daan Utsav, cleaning water bodies, planting trees, etc.

RELATIONSHIP CAPITAL

The Company continues to strengthen its partnerships through engagement with diverse stakeholder groups. Trustworthy and transparent communication, supported by disclosures that are being continually improved, are the key levers to maintaining relationships with the stakeholders. These include customers, shareholders, employees, business partners, Central and State Governments, even foreign governments, and the local communities. For details on how the Company is building and maintaining relationships, please refer to the 'Stakeholder Engagement' section. The Company believes that the stakeholders provide us with insights that help us review and progressively refine our strategies to create long-term value for all. There are systems and processes in place for receiving and redressing grievances from various stakeholders. For further information, please refer to Section A of BRSR.

Stakeholder consultation plays a vital role and is used to support the identification and management of ESG initiatives. A few instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities are mentioned in Principle 4 of the BRSR section.

Government

The Company works closely with the Government of India as well as local governments during its operations. The Company launched its 'Public Policy Advocacy' policy in 2023 which governs the public policy advocacy process. The Company also participates in numerous Government schemes through its business operations and CSR activities. For more information, refer to Principle 7 of BRSR.

Sectors

Government schemes and programmes

Water and Irrigation	Power	Mobility Infra	Housing and Urban Development
▫ Jal Jeevan Mission ▫ Swachh Bharat Mission ▫ Atal Mission for Rejuvenation and Urban Transformation (AMRUT) ▫ Pradhan Mantri Krishi Sinchayee Yojana (PMKSY)	▫ Revamped Distribution Sector Scheme (RDSS) ▫ 500GW Non-fossil Energy ▫ Green Hydrogen Mission	▫ Bharatmala ▫ Mission Electrification – IR ▫ High Speed Rail ▫ Metro Rail Systems ▫ PM Gatishakti ▫ Station Redevelopment ▫ National Infrastructure Plan (NIP) ▫ Sagarmala ▫ Maritime India Vision 2030	▫ Pradhan Mantri Awas Yojana (PMAY) ▫ Smart Cities **Digital Infra** ▫ Bharatnet **Manufacturing** ▫ Make in India

Customers

Customers are one of the key partners for growth. Some of the Company's major clients include State and Central government departments, public sector entities, private sector companies, ministries, and local municipal bodies. One of the thrust areas of the Company is to ensure sustainable growth in the current business portfolio through profitable expansion and execution, scale up through business model innovation and meet customer demands in an agile manner through the newer businesses.

Suppliers and Contractors

At L&T, a base of around 148,000 suppliers and vendors figure among the key stakeholders who contribute directly to business growth and profitability. The Company fosters responsible behaviour in its supply chain, in accordance with the highest standards of ethics and integrity, respect for the law, human and labour rights, and environmental stewardship. To achieve the same, a Code of Conduct for suppliers which guides them to engage in ethical, responsible and legal business practices in their operations. The core areas include the promotion of environmental sustainability, commitment to human rights, labour and society, and upholding ethical integrity. Regular interactions and engagements are conducted to ensure compliance, responsibility and integrity. As at March 31, 2023, around 61,000 vendors have signed the Code of Conduct (CoC) and 18,691 new vendors have been onboarded.

To gauge the maturity of the supply chain, an survey was initiated in 2023, starting with the top 25 suppliers (comprising 35% of procurement value in the Construction business) being assessed on parameters related to the environment, human rights, CSR, health, safety and governance. The Company also evaluated the top 50 suppliers on compliance with sustainable sourcing standards such as ISO 14001, 45001, OHAS 18001, SA 8000, etc.

Shareholders

The Company, as part of its Strategic Plan (Lakshya 2026), has listed down the broad strategic objectives of the Company to ensure value creation for its shareholders. It regularly engages with the investor community for providing updates on the Company's affairs and its performance. Feedback received from the investor community is also communicated to the Management for taking appropriate action.

FINANCIAL CAPITAL

Financial capital acts as a strong pillar for the organisation, which enables risk management against any exigency and economic volatility. A strong balance sheet with low gearing enables the Company in maintaining a healthy balance between risk and growth. Further, diversification of the Company across different businesses and enhanced capability spectrum will help in achieving the Lakshya 2026 targets of providing sustainable returns, and in creating value for all our stakeholders.

Key Highlights of FY 2022-23

26%
Order inflow growth

9%
Revenue growth

43%
Dividend payout ratio

Strategy linkage

SO-I | SO-II | SO-III | SO-IV | SO-V | SE-1 | SE-3

For details, refer to 'Business Model and Strategy' section

SDGs impacted

Material Topics

- Corporate Governance
- Business Ethics
- Climate Action
- Data Security, Privacy and Cybersecurity
- Social Engagement and Impact

L&T's Standalone financials reflect the performance of Infrastructure Projects segment, Energy Projects segment (comprising Hydrocarbon, Power and Green Energy), Hi-Tech Manufacturing segment (comprising Heavy Engineering and Defence Engineering), and Others segment (including Realty, Construction & Mining Machinery, Rubber Processing Machinery, Smart World & Communication, E-commerce/digital platforms and Data Centers).

During the year, the Company entered into a Business Transfer Agreement on January 12, 2023 to transfer the carved-out business unit of Smart World and Communication (SWC), forming part of the Others segment, by way of a sale on a going concern basis to L&T Technology Services Limited (LTTS), a listed subsidiary. The transfer has been completed on April 1, 2023.

Key Highlights of FY 2022-23:

- Order Inflow achieved growth of 26%, basis robust growth of 37% in domestic orders.
- Revenue growth of 9% reflects improved execution momentum of strong opening Order Book.
- Buoyancy in collections improved operational cash flows.
- The Board of Directors has recommended a final dividend of ₹ 24 per equity share for the approval of shareholders, resulting in a dividend payout of 43%.

A.M. Naik Heavy Engineering Complex, Hazira, Gujarat

Economic value generated and distributed[1] [₹ Bn]

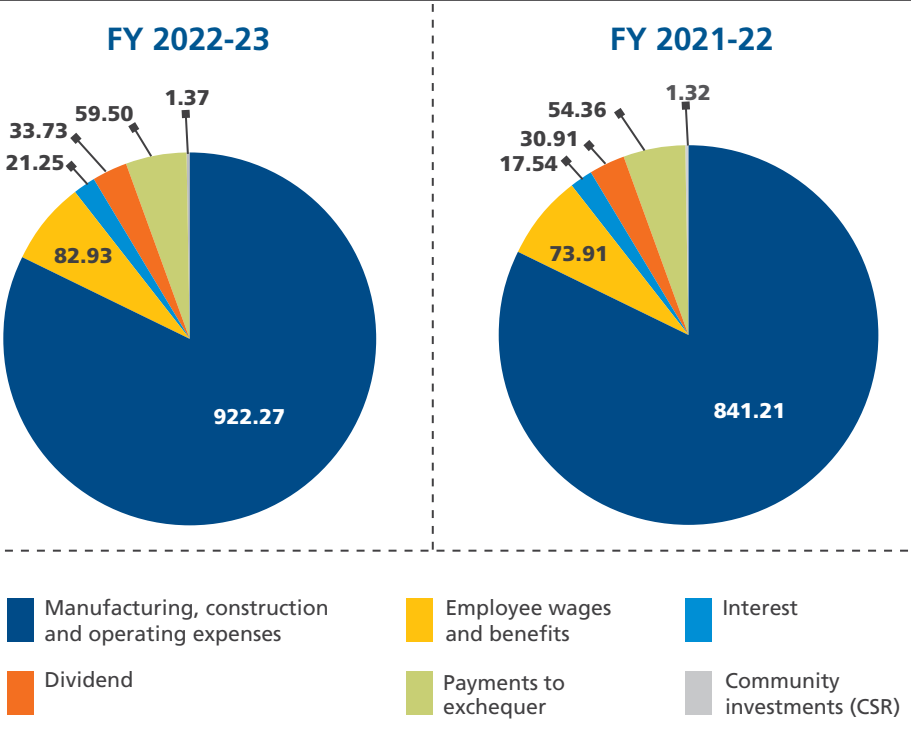
Value generated

Total income

FY 2022-23
1,162.30

FY 2021-22
1,061.71

Value distributed



Value generated - Value distributed = Value retained

FY 2022-23
41.25

FY 2021-22
42.45

Description	FY 2022-23	FY 2021-22
Economic value generated		
Total income	1,162.30	1,061.71
Economic value distributed		
Manufacturing, construction and operating expenses	922.27	841.21
Employee wages and benefits	82.93	73.91
Payments to providers of capital		
Interest	21.25	17.54
Dividend	33.73	30.91
Payments to exchequer	59.50	54.36
Community investments (CSR)	1.37	1.32
Economic value retained	41.25	42.45

[1]excluding exceptional items

ASSURANCE STATEMENT

DNV

Introduction

DNV Business Assurance India Private Limited ('DNV') has been commissioned by the management of Larsen & Toubro Limited ('L&T' or the 'Company', (Corporate Identity Number: L99999MH1946PLC004768) to undertake an independent assurance of L&T 's Business Responsibility and Sustainability Reporting ('BRSR') disclosure "Principle 6", (Businesses should respect and make efforts to protect and restore the environment) which is part of L&T's reporting on BRSR disclosures included in its Integrated Annual Report, it shall also be published in digital/online format. The disclosures in this Report have been prepared based on the requirements of SEBI Circular no. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, prescribing format of the BRSR and the guidance notes and the nine principles of the National Guidelines on Responsible Business Conduct, 2019 ('NGRBC') of the Ministry of Corporate Affairs, Government of India. The intended user of this assurance statement is the Management of L&T ('the Management') and its stakeholders. Our assurance engagement was planned and carried out during January 2023 – June 2023 covering the Company's sustainability (Environmental) performance during 1 April 2022 to 31 March 2023. We performed a limited level of assurance based on our assurance methodology, VeriSustain™[1].

Responsibilities of the Management of L&T and of the Assurance Provider

The Management has the sole responsibility for the preparation of the Report and is responsible for all information disclosed in the Report as well as the processes for collecting, analyzing and reporting the information presented in the Report. L&T is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on environmental performance. In performing this assurance work, DNV's responsibility is to the Management of L&T; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of L&T.

We do not provide any services to L&T, which in our opinion constitutes a conflict of interest with this assurance work. Our assurance engagements are based on the assumption that the data and information provided by the Company to us as part of our review have been provided in good faith and are free from material misstatements.

Scope, Boundary and Limitations

The reporting scope and boundary encompasses sustainability (Environmental) performance of L&T as brought out in Section A: General Disclosures of the BRSR.

The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions. We did not engage with any external stakeholders as part of this assurance engagement.

During the assurance process, we did not come across limitations to the scope of the agreed assurance engagement.

Basis of our Opinion

During the verification, we adopted a risk-based approach, and a sample-based verification was carried out for a limited level of verification as per DNV VeriSustain and as agreed with L&T.
We carried out the following activities:

- Reviewed the approach to stakeholder engagement and materiality determination process and its outcomes as brought out in the Report.
- Conducted interviews with selected representatives responsible for management of environmental issues and carried out reviews of selected evidence to support topics and claims disclosed in the Report. We were free to choose interviewees and interviewed those with overall responsibility to deliver L&T's overall sustainability objectives.
- Carried out Onsite and off-site verification of sustainability (Environmental) performance data and sample evidence related to the sampled sites besides corporate office of L&T to review the processes and systems for aggregating site-level sustainability (environment) information
- Reviewed the process of reporting on BRSR requirements including Section A: General Disclosures, Section B: Management and Process Disclosures, and Section C: Principle "6" Performance Disclosures.

[1] *The VeriSustain protocol is based on the principles of various assurance standards including International Standard on Assurance Engagements 3000 (ISAE 3000) Revised (Assurance Engagements other than Audits or Reviews of Historical Financial Information) and the GRI Principles for Defining Report Content and Quality, international best practices in verification and our professional experience; and is available on request from www.dnv.com*

- Verification of the data consolidation of reported performance disclosures in context to the Principle of Completeness as per VeriSustain for a limited level of verification.
- An independent assessment of the reports non-financial information against the requirements of BRSR "Principle 6" and the guidance notes

Opinion and Observations

Based on the verification undertaken, nothing has come to our attention to suggest that the Report together with referenced information does not adhere to the requirements of BRSR "Principle 6" including the General Disclosures, Management and Process Disclosures.

Without affecting our assurance opinion, we provide the following observations against the principles of VeriSustain:

Materiality

The process of determining the issues that is most relevant to an organization and its stakeholders.

The Report brings out the broad range of with the rationale for issues which the Company has identified as being material to its business which are mapped as risks and opportunities, along with the rationale for considering the issue as being material. Key environmental risks, stakeholder opinions and concerns, and peer issues were taken into account while arriving at overall topics which were further prioritized to arrive at the significant material issues.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.

Stakeholder Inclusiveness

The participation of stakeholders in developing and achieving an accountable and strategic response to Sustainability.

The Report brings out the formal and informal channels in place to engage with its various identified stakeholders, including descriptions of the methods, frequencies and basis of engagement with each stakeholder group, as well as opinions and concerns arising out of the engagement processes during the reporting period. Inputs from the stakeholder engagement are used towards identifying key environmental topics and refining the Company's policies and strategies.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Stakeholder Inclusiveness.

Responsiveness

The extent to which an organization responds to stakeholder issues.

The Report brings out the approaches adopted by the Company to adapt and/or mitigate impacts related to its identified material issues, as well as responses to key stakeholder concerns. The disclosures bring out the descriptions of structures, policies and processes implemented by L&T towards adopting and reviewing the NGRBC Principle 6, as well as performance data, and processes for governance.

Nothing has come to our attention to believe that the Report does not meet the requirements related to the Principle of Responsiveness.

Reliability

The accuracy and comparability of information presented in the report, as well as the quality of underlying data management systems.

The Report brings out the processes that L&T has established towards capturing and reporting its sustainability performance related to Principle "6" of NGRBC. The majority of the data and information verified through our remote assessments with the Company's management teams and data owners at the sites, sampled by us as part of our assurance engagement were found to be fairly accurate and reliable. Some of the data inaccuracies identified during the verification process were found to be attributable to transcription, interpretation and aggregation errors. These data inaccuracies have been communicated for correction and the related disclosures were reviewed for correctness.

Nothing has come to our attention to believe that the Report does not meet the principle of Reliability.

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Completeness

How much of all the information that has been identified as material to the organisation and its stakeholders is reported?

The Report brings out the Company's performance during FY2023 related to environmental aspects of the BRSR and covering the operations of L&T, covering the performance related to NGRBC Principle "6". L&T may further strengthen its processes towards capturing and reporting information and data related to Essential and certain Leadership Indicators of Principle-wise Performance Disclosures in future reporting periods.

Nothing has come to our attention to suggest that the Report does not meet the Principle of Completeness with respect to scope, boundary and time.

Neutrality

The extent to which a report provides a balanced account of an organization's performance, delivered in a neutral tone.

The Report brings out L&T's sustainability (Environmental) performance during the reporting period in a neutral tone in terms of content along with descriptions of key risks and opportunities during the reporting period.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO IEC 17021:2015 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the DNV Code of Conduct[2] during the verification engagement and maintain independence where required by relevant ethical requirements as detailed in DNV VeriSustain. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of any statements or data except for this Assurance Statement, the GHG Verification Statement and Management Report. DNV maintains complete impartiality toward stakeholders interviewed during the verification process. We did not provide any services to L&T in the scope of assurance during FY2023 that could compromise the independence or impartiality of our work.

For DNV Business Assurance India Private Limited

Karthik Ramaswamy Digitally signed by Karthik Ramaswamy Date: 2023.06.27 13:09:58 +05'30'	Sharma, Anjana Digitally signed by Sharma, Anjana Date: 2023.06.27 13:23:18 +05'30'	Kakaraparthi, Venkata Raman Digitally signed by Kakaraparthi, Venkata Raman Date: 2023.06.27 13:35:30 +05'30'
Karthik Ramaswamy Lead Verifier, Sustainability Services, DNV Business Assurance India Private Limited, India	Anjana Sharma Head – Regional Sustainability Operations, DNV Business Assurance India Private Limited, India	Venkata Raman Kakaraparthi Assurance Reviewer, Sustainability Services DNV Business Assurance India Private Limited, India

27th June 2023, Mumbai, India.

DNV Business Assurance India Private Limited is part of DNV – Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. www.dnv.com

[2] *The DNV Code of Conduct is available on request from www.dnv.com (https://www.dnv.com/about/in-brief/corporate-governance.html)*

VERIFICATION STATEMENT

DNV

Data Verification Statement

Introduction

DNV Business Assurance India Private Limited ('DNV') has been commissioned by the management of L&T Limited ('L&T' or the 'Company', Corporate Identity Number: L99999MH1946PLC004768) to carry out an independent customised verification of selected environmental performance data of Energy consumed; Indirect (Renewable and Non-renewable), Direct (Non-renewable), Emissions; GHG - Scope 1 & Scope 2, Scope 3, NO2, SO2 and Particulate matter, Water withdrawal and consumption and Waste generated (Hazardous and Non-hazardous) for disclosure in its Integrated Annual Report of FY 2022-23. These performance data sets have been prepared by L&T.

Our engagement has been carried out based on DNV's assurance methodology VeriSustain™[1], (customised verification procedure) as mutually agreed with L&T for the performance data detailed in Annexure - 1 and provides a limited level of verification while applying a ±5% materiality threshold for errors and omissions.

The intended user of this Verification Statement is the management of the Company (the 'Management'). The team is responsible for all data and information provided to us for verification, as well as the processes for collecting, analysing and reporting the sustainability performance data as part of its Integrated Annual Report. Our verification engagement is based on the assumption that the data and information provided to us is complete and true and free from material misstatement. We expressly disclaim any liability or co-responsibility for any decision a person or entity would make based on this verification statement. This exercise was carried out during January 2023 – June 2023 by a team of sustainability professionals of DNV.

Scope, Boundary and Limitations of Verification

The scope of the verification includes the identified environmental performance data (detailed in Annexure - 1) for the selected boundary of L&T and its twelve (12) Independent Companies ('ICs') in India for the period 1st April 2022 to 31st March 2023, in accordance with the scope of work agreed upon with the management of the Company including the sampling plan to arrive at our conclusion.

During the verification process, we did not come across limitations to the scope of the agreed verification engagement. This verification engagement did not involve any engagement with external stakeholders. The verification was conducted based on desk reviews, site visits to sample ICs, interactions with data owners and other publicly available data/information made available to us.

[1] *The VeriSustain protocol is based on the principles of various assurance standards including International Standard on Assurance Engagements 3000 (ISAE 3000) Revised (Assurance Engagements other than Audits or Reviews of Historical Financial Information) and the GRI Principles for Defining Report Content and Quality, international best practices in verification and our professional experience; and is available on request from www.dnv.com*

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Verification Methodology

During the verification, we adopted a risk-based approach, and a sample-based verification was carried out for a limited level of verification as per DNV VeriSustain and as agreed with L&T. We undertook the following activities:

- Review of the data management processes that L&T has in place to report the identified environmental data. We examined and reviewed supporting evidence such as supporting documents, secondary data and other information made available by L&T to us.
- Carried out online and on-site verification for sample ICs of the Company - (i) Buildings and Factories, (ii) Transportation Infrastructure, (iii) Heavy Civil Infrastructure (iv) Power Transmission and Distribution, (v) Water and Effluent Treatment, (vi) Minerals and Metals, (vii) Energy Hydrocarbon, (viii) Energy Power, (ix) Heavy Engineering, (x) Defence, (xi) Smart World & Communication, (xii) Realty, and offices (A M Naik Tower, Mumbai; L&T Head office, Chennai; L&T House, Mumbai; Knowledge city, Vadodara, Learning Development Academy, Lonavala and Domestic marketing network) to review the processes and systems for preparing site level sustainability data and implementation of sustainability strategy. DNV was free to choose sites for conducting our sustainability performance data verification.
- Review of systems and procedures for data collection and aggregation, that is, the calculation methodology, assumptions of the selected consolidated environmental performance data (Annexure-1) prepared for the Company's internal reporting purposes and to be included in its Integrated Annual Report.
- Assessed the robustness of the data management systems, data accuracy, information flow and controls for the reported sustainability performance data, as well as the processes for data consolidation in context to the principle of Completeness as per DNV's VeriSustain.
- Verification of sample data to check accuracy and reliability for a limited level of verification through interaction with data owners.

Conclusions

In our opinion, on the basis of limited level of verification undertaken and mutually agreed scope of work, nothing has come to our attention that would cause us not to believe that the data verified as listed in Annexure - 1, is not a reliable and accurate representation of L&T's selected performance data. Some of the data inaccuracies identified during the verification process were found to be attributable to transcription, interpretation and aggregation errors, and the errors have been communicated for correction and corrected.

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Our Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO IEC 17021:2015 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the DNV Code of Conduct[2] during the assurance engagement and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. We were not involved in the preparation of any statements or data except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process. We did not provide any services to L&T and its subsidiaries in the scope of assurance for the reporting period that could compromise the independence or impartiality of our work.

For DNV Business Assurance India Private Limited

Karthik Ramaswamy Digitally signed by Karthik Ramaswamy Date: 2023.06.16 20:12:59 +05'30'	Sharma, Anjana Digitally signed by Sharma, Anjana Date: 2023.06.17 10:09:30 +05'30'	Kakaraparthi Venkata Raman Digitally signed by Kakaraparthi Venkata Raman Date: 2023.06.17 11:04:12 +05'30'
Karthik Ramaswamy Lead Verifier, Sustainability Services, DNV Business Assurance India Private Limited, India	Anjana Sharma Head – Regional Sustainability Operations, DNV Business Assurance India Private Limited, India	Venkata Raman Kakaraparthi Assurance Reviewer, Sustainability Services DNV Business Assurance India Private Limited, India

16 Jun 2023, Mumbai, India

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[2] *The DNV Code of Conduct is available on request from www.dnv.com (https://www.dnv.com/about/in-brief/corporate-governance.html)*

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Annexure 1: Verified Performance Data - 2022 – 23

Energy (Renewable)		
Indirect energy consumption	GJ	1,29,410
Energy (Non Renewable)		
Direct energy consumption(1)	GJ	9,395,966
Indirect energy consumption	GJ	1,217,321
Greenhouse Gases		
CO_2e - Scope 1	T	693,115
CO_2e - Scope 2	T	273,719
CO_2e - Scope 3(2)	T	7,128,687
N_2O	Mg / M3	12-44
SO_2	Mg / M3	3-22
Particulate Matter	Mg / M3	10-61
Water		
Water Withdrawal – Total	Kl	11,176,696
Water Withdrawal – From Surface water	Kl	2,379,231
Water Withdrawal – From Ground water	Kl	2,991,910
Water Withdrawal – From Third party	Kl	1,457,540
Water Withdrawal – From other sources	Kl	4,348,015
Water (fresh) consumed - Total	Kl	11,038,686
Waste		
Hazardous waste – Generated	T	4,239
Non-hazardous waste – Generated	T	322,636

Note 1: Direct energy: Consumption is reported based on amount of fuel issued
Note 2: Scope 3 reporting categories; Purchased goods, Upstream supply, Waste generation in operations, Business travel and employee commute

UNITED NATIONS GLOBAL COMPACT

COMMUNICATION ON PROGRESS

Principle	Category	Description	Page
1	Human Rights	Businesses should support and respect the protection of internationally proclaimed human rights.	151, 153, 158, 161, 197, 227, BRSR Principle 5 (265-268)
2	Human Rights	Businesses should make sure that they are not complicit in human rights abuses.	151, 153, 158, 161, 197, 227, BRSR Principle 5 (265-268)
3	Labour	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	153, BRSR Principle 3 (259)
4	Labour	Businesses should uphold the elimination of all forms of forced and compulsory labour.	153, 161, 197, 227, BRSR Principle 5 (265-268)
5	Labour	Businesses should uphold the effective abolition of child labour.	153, 161, 197, 227, BRSR Principle 5 (265-268)
6	Labour	Businesses should uphold the elimination of discrimination in respect of employment and occupation.	153, 155, 197, BRSR Principle 5 (267-268)
7	Environment	Businesses should support a precautionary approach to environmental challenges.	26, 173, 175, BRSR Principle 6 (271, 276, 277)
8	Environment	Businesses should undertake initiatives to promote greater environmental responsibility.	162-175
9	Environment	Businesses should encourage the development and diffusion of environmentally friendly technologies.	166, 168, 170, 172, 184, 185, 200, 201, 211
10	Anti-Corruption	Businesses should work against corruption in all its forms, including extortion and bribery.	BRSR Principle 1 (253), 342

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. **Corporate Identity Number (CIN) of the listed entity:** L99999MH1946PLC004768
2. **Name of the listed entity:** Larsen & Toubro Limited
3. **Year of incorporation:** 1946
4. **Registered office address:** L&T House, Ballard Estate, Mumbai- 400001, Maharashtra
5. **Corporate address:** L&T House, Ballard Estate, Mumbai- 400001, Maharashtra
6. **E-mail:** infodesk@larsentoubro.com
7. **Telephone:** +91 22 67525656, **Fax:** +91 22 67525858
8. **Website:** www.larsentoubro.com
9. **Financial year for which reporting is being done:** April 1, 2022 – March 31, 2023
10. **Name of the Stock Exchange(s) where shares are listed:**
    a. National Stock Exchange of India Limited (NSE)
    b. BSE Limited (BSE)
11. **Paid-up capital:** ₹ 281.10 crore
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**

S. No	Particulars	Details
1.	Name	Dr. Pradeep Panigrahi
2.	Designation	Head-Corporate Sustainability
3.	Telephone Number	+91 22 61238639
4.	Email ID	pradeep.panigrahi@larsentoubro.com

13. **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).**

    This report is for Larsen & Toubro Limited (L&T) and the reporting boundary encompasses L&T's manufacturing locations, project sites and offices across India and international locations (which are part of L&T Standalone). This report does not include L&T's subsidiaries/associates.

II. Products/Services

14. **Details of business activities of the entity (accounting for 90% of the turnover):**

S. No.	Description of main activity	Description of Business Activity	Percentage of Turnover of the entity
1.	Infrastructure	Engineering, Procurement and Construction of Residential Buildings, Factories, Public spaces, Airports, IT Parks and Data Centres, Hospitals, Roads, Railways, Metros, Elevated Corridors, Transmission lines, Substations, Renewable projects, Water Supply and Distribution, Industrial Desalination, Sewage treatment plants, Irrigation projects, Hydel Power, Nuclear plants, Marine projects, Minerals & Metals process plants and related customized equipment etc	72
2.	Hydrocarbon	Engineering, Procurement and Construction for Hydrocarbon Upstream, Midstream and Downstream projects	14
3.	Power	Engineering, Procurement, Construction for Coal and Gas based power plants	4

15. **Products/Services sold by the entity (accounting for 90% of the entity's turnover):**

S. No	NIC Code			Product/Services	Percentage of total turnover contributed
	Group	Class	Sub Class		
1	282	2824	28246	Manufacture of parts and accessories for machinery/equipment used by construction and mining industries	7
2	410	4100	41001	Construction of buildings carried out on own-account or on a fee or contract basis	12
3	421	4210	42101	Construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels, and subways	31
			42102	Construction and maintenance of railways and rail-bridges	
4	422	4220	42201	Construction and maintenance of power plants	4
			42202	Construction/erection and maintenance of power, telecommunication, and transmission lines	9
			42204	Construction and maintenance of water main and line connection, water reservoirs, including irrigation system (canal)	13
			42205	Construction and repair of sewer systems including sewage disposal plants and pumping stations	
5	429	4290	42901	Construction and maintenance of industrial facilities such as refineries, chemical plants, etc.	14

III. Operations

16. **Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	18	28	46
International	0	13	13

17. **Markets served by the entity:**

a. **Number of locations**

Locations	Number
National (No. of states)	Pan India
International (No. of countries)	63

b. **What is the contribution of exports as a percentage of the total turnover of the entity?**

17%

c. **A brief on types of customers**

The Company's business is construction of infrastructure and manufacturing of products for industrial uses. Some of the major clients include State and Central Government departments, public sector entities, private sector companies, ministries, local municipal bodies, and foreign governments and companies abroad.

IV. Employees

18. **Details as at the end of Financial Year:**

a. **Employees and Workers as on March 31,2023 (including differently abled):**

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1.	Permanent (D)	46,935	43,448	93	3,487	7
2.	Other than Permanent (E)	6,163	5,893	96	270	4
3.	**Total employees (D + E)**	53,098	49,341	93	3,757	7
	WORKERS					
4.	Permanent (F)	2,104	2,098	99.7	6	0.3
5.	Other than Permanent (G)	275,753	274,535	99.6	1,218	0.4
6.	**Total workers (F + G)**	277,857	276,633	99.6	1,224	0.4

'Permanent' employees comprise individuals with payroll staff code numbers and designated as 'Regular' internally. 'Other than Permanent' Employees include Fixed Term Employees (FTEs)/Fixed Term Retainer (FTR) (Management/Non-management, worker), Advisors, and third party hired staff. 'Permanent' workers include only those workers who are employed for full-time or part-time work with L&T for an indeterminate period. 'Other than Permanent' workers include workers on third-party rolls and contractual categories.

b. **Differently abled Employees and Workers:**

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1	Permanent (D)	40	37	92.5	3	7.5
2	Other than Permanent (E)	7	7	100	0	0
3	**Total differently abled employees (D + E)**	47	44	94	3	6
	DIFFERENTLY ABLED WORKERS					
4	Permanent (F)	9	9	100	0	0
5	Other than Permanent (G)	10	10	100	0	0
6	**Total differently abled workers (F + G)**	19	19	100	0	0

19. **Participation/Inclusion/Representation of Women**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors*	18	1	5.6%
Key Management Personnel	1	0	0

**The CEO & MD and CFO are included in the Board of Directors.*

20. **Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)**

	FY 2022-23 %			FY 2021-22 %*			FY 2020-21%*		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	11.8	20.1	12.5	14.3	20.6	14.7	12.0	13.7	12.1
Permanent workers*	1.8	0.0	1.8	–	–	–	–	–	–

**Data not available for permanent workers in FY 2021-22 and FY 2020-21.*

V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

21. (a) **Names of Holding/Subsidiary/Associate companies/Joint Ventures**

S. No.	Name of the Company (A)	Holding/ Subsidiary/ Associate/Joint Venture	Percentage of shares held	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Bhilai Power Supply Company Limited	Subsidiary	99	No
2	Chennai Vision Developers Private Limited	Subsidiary	100	No
3	Esencia Technologies India Private Limited	Subsidiary	74	No
4	Graphene Semiconductors Services Private Limited	Subsidiary	74	No
5	Graphene Solutions Sdn.Bhd	Subsidiary	74	No
6	L&T Technology Services Pte. Ltd (formerly Graphene Solutions Pte Ltd.)	Subsidiary	74	No
7	Graphene Solutions Taiwan Ltd.	Subsidiary	74	No
8	Hi-Tech Rock Products & Aggregate Limited	Subsidiary	100	No
9	Kudgi Transmission Limited	Subsidiary	51	No
10	L &T Hydrocarbon Caspian LLC	Subsidiary	50	No
11	Ahmedabad-Maliya Tollway Limited	Subsidiary	51	No
12	L&T Arunachal Hydropower Limited[&]	Subsidiary	100	No
13	L&T Aviation Services Private Limited	Subsidiary	100	No
14	L&T Capital Company Limited	Subsidiary	100	No
15	L&T Chennai Tada Tollways Limited	Subsidiary	51	No
16	L&T Realty Developers Limited (formerly known as L&T Construction Equipment Limited)	Subsidiary	100	No
17	L&T Construction Equipment Limited (formerly known as L&T Construction Machinery Limited)	Subsidiary	100	No
18	L&T Deccan Tollways Limited	Subsidiary	53	No

S. No.	Name of the Company (A)	Holding/ Subsidiary/ Associate/Joint Venture	Percentage of shares held	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
19	L&T Innovation Campus (Chennai) Limited (formerly known as L&T Electricals and Automation Limited)	Subsidiary	100	No
20	L&T Finance Holdings Limited	Subsidiary	66	No*
21	L&T Finance Limited	Subsidiary	66	No
22	L&T Financial Consultants Limited	Subsidiary	66	No
23	L&T Global Holdings Limited	Subsidiary	100	No
24	L&T Himachal Hydropower Limited	Subsidiary	100	No
25	L&T Howden Private Limited	Subsidiary	50	No
26	L&T Information Technology Services (Shanghai) Co., Ltd.	Subsidiary	69	No
27	L&T Information Technology Spain Sl	Subsidiary	69	No
28	LTIMindtree Financial Services Technologies Inc (formerly known as L&T Infotech Financial Services Technologies Inc)	Subsidiary	69	No
29	LTIMindtree, Sociedad De Responsabilidad Limitada De Capital Variable (formerly known as L&T Infotech S. De. Rl. De. Cv.)	Subsidiary	69	No
30	L&T Infra Credit Limited (formerly known as L&T Infra Debt Fund Limited)	Subsidiary	66	No
31	L&T Infra Investment Partners Advisory Private Limited	Subsidiary	66	No
32	L&T Infra Investment Partners Trustee Private Limited	Subsidiary	66	No
33	L&T Infrastructure Development Projects Limited	Subsidiary	51	No
34	L&T Infrastructure Engineering Limited	Subsidiary	100	No
35	L&T Interstate Road Corridor Limited	Subsidiary	51	No
36	L&T MBDA Missile Systems Limited	Subsidiary	51	No
37	L&T Metro Rail (Hyderabad) Limited	Subsidiary	99	No
38	L&T Modular Fabrication Yard LLC	Subsidiary	70	No
39	L&T Mutual Fund Trustee Limited	Subsidiary	66	No
40	Panipat Elevated Corridor Limited	Subsidiary	51	No
41	L&T Power Development Limited	Subsidiary	100	No
42	L&T Energy Green Tech Limited (formerly L&T Power Limited)	Subsidiary	99	No
43	L&T Rajkot-Vadinar Tollway Limited	Subsidiary	51	No
44	L&T Samakhiali Gandhidham Tollway Limited	Subsidiary	51	No
45	L&T Sambalpur - Rourkela Tollway Limited	Subsidiary	51	No
46	L&T Sapura Offshore Private Limited	Subsidiary	60	No
47	L&T Sapura Shipping Private Limited	Subsidiary	60	No
48	L&T Seawoods Limited	Subsidiary	100	No

S. No.	Name of the Company (A)	Holding/ Subsidiary/ Associate/Joint Venture	Percentage of shares held	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
49	L&T Special Steels and Heavy Forgings Private Limited	Subsidiary	74	No
50	L&T Technology Services Limited	Subsidiary	74	No*
51	L&T Technology Services LLC	Subsidiary	74	No
52	L&T Technology Services (Shanghai) Co. Ltd.	Subsidiary	74	No
53	L&T Technology Services (Canada) Limited	Subsidiary	74	No
54	L&T Thales Technology Services Private Limited	Subsidiary	55	No
55	L&T Transportation Infrastructure Limited	Subsidiary	64	No
56	L&T Valves Limited	Subsidiary	100	No
57	L&T-MHI Power Boilers Private Limited	Subsidiary	51	No
58	L&T-MHI Power Turbine Generators Private Limited	Subsidiary	51	No
59	L&T-Sargent & Lundy Limited	Subsidiary	50	No
60	Larsen & Toubro (East Asia) Sdn. Bhd	Subsidiary	30	No
61	L&T Hydrocarbon Saudi Company LLC (formerly known as Larsen & Toubro Atco Saudi LLC)	Subsidiary	100	No
62	Larsen & Toubro Electromech LLC	Subsidiary	70	No
63	Larsen & Toubro Heavy Engineering LLC	Subsidiary	70	No
64	LTIMindtree Canada Limited (formerly known as Larsen & Toubro Infotech Canada Limited)	Subsidiary	69	No
65	LTIMindtree GMBH (formerly known as Larsen & Toubro Infotech GMBH)	Subsidiary	69	No
66	LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited)	Subsidiary	69	No*
67	LTIMindtree LLC (formerly known as Larsen & Toubro Infotech LLC)	Subsidiary	69	No
68	LTIMindtree Norge AS (formerly known as Larsen & Toubro Infotech Norge AS)	Subsidiary	68	No
69	Larsen & Toubro International Fze	Subsidiary	100	No
70	Larsen & Toubro Kuwait Construction General Contracting Company (With Limited Liability)	Subsidiary	49	No
71	Larsen & Toubro Oman LLC	Subsidiary	65	No
72	Larsen & Toubro Saudi Arabia LLC	Subsidiary	100	No
73	Larsen & Toubro T&D Sa (Pty) Limited	Subsidiary	72	No
74	Larsen & Toubro Qatar LLC[@]	Subsidiary	49	No
75	LTIMindtree South Africa (Pty) Limited (formerly known as Larsen And Toubro Infotech South Africa (Pty) Limited)	Subsidiary	51	No
76	Larsen Toubro Arabia LLC	Subsidiary	75	No
77	LTH Milcom Private Limited	Subsidiary	57	No
78	LTIDPL Indvit Services Limited	Subsidiary	51	No
79	Mudit Cement Private Limited	Subsidiary	66	No
80	Nabha Power Limited	Subsidiary	100	No

S. No.	Name of the Company (A)	Holding/ Subsidiary/ Associate/Joint Venture	Percentage of shares held	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
81	Nielsen+Partner Unternehmensberater GmbH	Subsidiary	69	No
82	Nielsen & Partner Pty Ltd.	Subsidiary	69	No
83	Nielsen+Partner Pte Ltd.	Subsidiary	69	No
84	Nielsen+Partner Unternehmensberater Ag	Subsidiary	69	No
85	Nielsen&Partner Co. Ltd.	Subsidiary	69	No
86	Png Tollway Limited	Subsidiary	38	No
87	Pt. Larsen & Toubro Hydrocarbon Engineering Indonesia	Subsidiary	95	No
88	Raykal Aluminium Company Private Limited	Subsidiary	75	No
89	Ruletronics Systems Inc.	Subsidiary	74	No
90	Seastar Labs Private Limited	Subsidiary	74	No
91	Syncordis Limited, UK	Subsidiary	69	No
92	Syncordis S.A. Luxembourg	Subsidiary	69	No
93	Syncordis Sarl, France	Subsidiary	69	No
94	Syncordis Psf S.A.	Subsidiary	69	No
95	Vadodara Bharuch Tollway Limited	Subsidiary	51	No
96	L&T Valves USA LLC	Subsidiary	100	No
97	L&T Valves Arabia Manufacturing LLC	Subsidiary	100	No
98	Mindtree Software (Shanghai) Company Limited	Subsidiary	69	No
99	Bluefin Solutions Sdn. Bhd	Subsidiary	69	No
100	Lymbyc Solutions Private Limited	Subsidiary	69	No
101	Lymbyc Solutions Inc	Subsidiary	69	No
102	Powerupcloud Technologies Private Limited	Subsidiary	69	No
103	LTIMindtree UK Limited (formerly known as Larsen & Toubro Infotech UK Limited)	Subsidiary	69	No
104	Orchestra Technology Inc.	Subsidiary	74	No
105	LTIMindtree Middle East FZ-LLC (formerly known as LTI Middle East FZ-LLC)	Subsidiary	69	No
106	L&T Geostructure Private Limited (formerly known as L&T Geostructure LLP)	Subsidiary	100	No
107	Think Tower Developers Private Limited (formerly known as LTR SSM Private Limited)	Subsidiary	99	No
108	Kesun Iron and Steel Company Private Limited[&]	Subsidiary	95	No
109	L&T Parel Project Private Limited	Subsidiary	100	No
110	Cuelogic Technologies Private Limited	Subsidiary	69	No
111	Cuelogic Technologies Inc.	Subsidiary	69	No
112	Watrak Infrastructure Private Limited	Subsidiary	51	No
113	L&T Energy Hydrocarbon Engineering Limited (Formerly Known As L&T-Chiyoda Limited)[&&]	Subsidiary	100	No
114	L&T Community Welfare Association^	Subsidiary	100	No
115	Prime Techpark (Chennai) Private Limited	Subsidiary	100	No

S. No.	Name of the Company (A)	Holding/ Subsidiary/ Associate/Joint Venture	Percentage of shares held	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
116	Rewin Infrastructure Limited	Subsidiary	51	No
117	Pt. Larsen & Toubro	Subsidiary	100	No
118	Grameen Capital India Private Limited	Associate	17	No
119	Gujarat Leather Industries Limited[@]	Associate	50	No
120	Indiran Engineering Projects And Systems Kish LLC	Associate	50	No
121	International Seaports (Haldia) Private Limited[%]	Associate	14	No
122	L&T Camp Facilities LLC	Associate	49	No
123	Larsen & Toubro Qatar & Hbk Contracting LLC	Associate	50	No
124	Magtorq Private Limited	Associate	43	No
125	Magtorq Engineering Solutions Private Limited	Associate	39	No

*Note: *These subsidiaries have separate BRSR*

^Subsidiary as per Companies Act, 2013

[&]The company is under process of strike off.

[@]The company is under liquidation.

[%]The company is an associate of a Subsidiary Company under the Companies Act, 2013.

[&&]The company became a subsidiary of the Company on January 19, 2023.

VI. CSR Details

22. (i) **Whether CSR is applicable as per section 135 of the Companies Act, 2013:**

Yes, CSR is applicable as per Section 135 of Companies Act, 2013

a. Turnover: ₹ 110,501 crore

b. Net worth: ₹ 71,528 crore

VII. Transparency and Disclosures Compliances

23. **Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY2022-23			FY2021-22		
	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	NIL	NIL		NIL	NIL	
Investors (other than shareholders)[#]	Yes	NIL	NIL		NIL	NIL	
Shareholders	Yes	NIL	NIL		NIL	NIL	
Employees and workers*	Yes	211	NIL		13	3	
Customers[@]	Yes	115	7		129	22	

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY2022-23 Number of complaints filed during the year	FY2022-23 Number of complaints pending resolution at close of the year	FY2022-23 Remarks	FY2021-22 Number of complaints filed during the year	FY2021-22 Number of complaints pending resolution at close of the year	FY2021-22 Remarks
Value Chain Partners (supply chain partners)	Yes	455	265		248	146	
Other	Yes	22	03		26	04	

#The Company has debenture holders

**HEERA has been introduced during the year which is an AI-enabled bot of HR for employees to gather employees' feedback/views periodically and analyse experiences, provide clarifications on HR policies*

@Customer complaints reported are those which are monitored and reviewed by the Quality Council of the Company

Data has been restated for FY 2021-22 based on corrections in data reported earlier.

24. **Overview of the entity's material responsible business conduct issues**

The Company conducts materiality assessment to identify and prioritise the key material topics pertaining to ESG and understand the relative importance of these topics to the stakeholders and businesses. In FY 2021-22, the Company engaged with a diverse set of internal and external stakeholders to update its materiality matrix. For detailed information on the material issues, their rationale and impact on the Company, refer to the 'Materiality Assessment' of this report.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

P 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

P 2 Businesses should provide goods and services in a manner that is sustainable and safe.

P 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

P 4 Businesses should respect the interests of and be responsive to all its stakeholders.

P 5 Businesses should respect and promote human rights.

P 6 Businesses should respect and make efforts to protect and restore the environment.

P 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

P 8 Businesses should promote inclusive growth and equitable development.

P 9 Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)*	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://www.larsentoubro.com/corporate/about-lt-group/corporate-policies/								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015	Factories Act, 1948, ISO 14001, ISO 50001 and ISO 45001 etc.	Factories Act, 1948, ISO 45001 etc.		Indian labour codes	ISO 14001, ISO 50001 etc.			ISO 27001: 2013
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.		Y (a)	Y (b)		Y (h)	Y (a), (f)		Y (g)	
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.		(a)			(h)	(c), (d), (e)		(g)	

**19 out of 28 policies have been approved by the Board. The policies such as Human Resource, Equal Opportunity, Sustainability etc are approved by the Executive Committee (Corporate Governance Report, Annexure-B) or CEO & MD.*

a) 40% Green Business portfolio by FY 2025-26, achieved 37% for FY 2022-23.

b) Zero Harm Vision.

c) Emissions avoided equivalent to 29,116 tCO_2e during FY 2022-23.

d) Emissions avoided 684,669 tCO_2e mainly from use of fly ash and steel plant slag.

e) Planted more than 1.9 million saplings in FY 2022-23

f) Target to achieve Water neutrality by 2035 and Carbon neutrality by 2040

g) Number of lives to be impacted by CSR projects: 1.5 million by FY 2025-26, achieved 1.5 million in FY 2022-23.

h) Diversity target: 10% by FY 2025-26, achieved: 7.1% in FY 2022-23.

For additional information, please refer to Sustainability Highlights in Integrated Report section of this Report.

Governance, Leadership, and Oversight

7. **Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure).**

L&T is an Indian multinational engaged in EPC Projects, Hi-Tech Manufacturing and Services operating in over 60 countries worldwide. A strong, customer-focused approach and a constant quest for excellence have enabled L&T to attain and sustain leadership in its businesses for over eight decades. The Company is engaged in core and high impact sectors of the economy and its integrated capabilities span the entire spectrum of 'design- to- delivery'.

On the environment front, the Company has committed to achieve Water Neutrality by 2035 and Carbon Neutrality by 2040. The decarbonisation targets are based on intensity reduction on year-on-year basis and have been cascaded to all businesses through their respective strategy plans. As the Company continues to pursue a strong growth path, the challenge is to balance its growth aspirations while aiming to minimise the impact on the environment. The primary focus is to achieve these goals through improvement in energy efficiency of operations and increased use of renewable energy.

While recognising the challenges in implementing the initiatives over 700 project sites, with many of them in remote locations, multiple initiatives have been taken. The initiatives are focused on reducing diesel consumption through optimisation of plant and machinery, switching from diesel generators (DG) to grid power, replacement of old DG sets with new ones, upgrading HVAC systems, use of energy efficient lighting systems and replacing DG powered equipment with electrically powered ones. Measures have also been identified to increase the share of renewable power in the total electricity consumption mix by installing on-site solar panels, sourcing through power purchase agreements, green tariffs etc. Through renewables, the Company has avoided emissions equivalent to 29,116 tCO_2e during FY 2022-23.

Overall, the emission intensity is similar to FY 2021-22 level despite significant pick-up in execution and on-site activities due to a continuously growing order book. The full-scale implementation benefits from the various initiatives would start accruing in the coming years.

Through the increased use of eco-friendly and recyclable materials, which as a percentage of total input materials, has improved from 18% in FY 2021-22 to 24% in FY 2022-23. The Company has avoided emissions of 684,669 tCO_2e during the year mainly from use of fly ash and steel plant slag. In addition, recognising the importance of circular economy, 551 employees have been trained on technical and operational dimensions of the subject.

To enable biodiversity conservation, the Company has taken up a mangrove plantation project in Hazira, which will help in storage of blue carbon. The Company has been planting native and multi species trees and it has planted more than 1.9 million saplings in FY 2022-23 and cumulatively more than 8 million saplings over the years.

The Company also lays emphasis on water recycling and conservation in line with its Water Neutrality goals. During the year, the use of treated water from STPs has reduced freshwater demand by 389,802 kl. The Company has improved water consumption intensity by 8.9%.

The Company plans to achieve a Green Business portfolio share of revenue of 40% by FY 2025-26 and has made good progress by achieving 37% in FY 2022-23. The Company is steadily developing its portfolio which comprises projects embedded with advanced technology, solutions centred around renewables, water and effluent treatment plants, efficient power distribution, mass transit systems (metro and high-speed rail) and green buildings. L&T commissioned its pilot Green Hydrogen plant at the A. M. Naik Heavy Engineering Complex at Hazira and entered into a technology partnership for manufacturing electrolysers. The Company was recognised as global No. 3 in the 'Top 200 Environmental Firms' list in terms of green revenue by Environment News Record (ENR), a globally reputed publication for the construction industry worldwide.

The Company's focus is on providing equal opportunity, ensuring diversity and inclusion, workplace safety and well-being for all employees and workers. The Company, especially the EPC businesses employ around 277,000 contract workers and ensure measures to provide healthy and safe working conditions. Learning and development receives close attention. During the year 37,097 employees and over 277,000 workers have been trained in various skills, health and well-being, safety, etc. The Company's gender diversity stands at 7.1% and it aims to achieve 10% by FY 2025-26.

Corporate Social Responsibility or CSR has been taken up by L&T long before it became mandatory. The Company's thrust area is the sustainable growth of the country's social infrastructure such as water and sanitation, education, health and skill-building. Through these focus areas, the Company strives to improve the quality of life, mitigate social inequalities, build self-sufficiency, and help individuals achieve their true potential in the identified communities through its CSR activities. During FY 2022-23, 1.5 million lives have been impacted through the Company's CSR initiatives. Several initiatives such as establishment and running of L&T Health centres, support to public welfare schemes of Prayas Trust and L&T Public Charitable Trust are part of the Company's efforts at improving livelihood and resilience of communities. The Company's Integrated Community Development Programmes (ICDP), which was initiated seven years ago, provides assistance to rural communities, especially in remote water-scarce locations of Maharashtra, Tamil Nadu and Rajasthan. ,. These locations, covering an area of 36,527 ha, have become self-sustaining, and the Company has started to replicate the model in other locations. In the ICDP locations, the water table has risen by 1.5 metres on an average from the baseline. In total, more than 24,000 households have been covered through these programmes.

Cyber security has emerged as a key concern for businesses across the world. Evolving and innovative cyber weapons are deployed to access sensitive data and demand ransom for its safe return. The Company has developed a robust multi-year cyber security and resiliency roadmap and made investments in state-of-the-art security platforms/tools and technologies. The Company has implemented a groupwide Cyber Risk Assurance Framework and operationalised one of the most advanced Security Operations Centre to monitor cyber incidences on 24X7 basis and respond effectively when required

to any cyber incidents. Cyber governance and monitoring is done in a routine manner via various councils involving senior management.

On the governance front, the Management and the Board are involved in reviewing the Company's ESG performance on a regular basis. The Company periodically reviews key policies such as Sustainability Policy, Supplier Code of Conduct, etc. During the year, the Equal Opportunity Policy and 'Public Policy Advocacy' Policy were released. The Company has fair and transparent governance and disclosure practices, through the Code of Conduct, Whistle-blower Policy and other detailed procedures to ensure compliance and uphold its principles. In addition, the Company has formulated an Anti-Bribery and Anti-Corruption Policy and released it in March 2023. Given its commitment to shareholder value creation, the Company acknowledges the importance of its business responsibility and sustainability policies and practices as its critical catalyst.

8. **Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**

   The CEO & MD and the Board are the highest authority responsible for implementation and oversight of the Business Responsibility policy.

9. **Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.**

   Yes, the Company's CSR Committee is responsible for decision making on sustainability related issues.

10. **Details of Review of NGRBCs by the Company:**

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Yes. The performance against every policy is reviewed by the Board/Board Committees/Executive Committee.									On a periodic basis, the performance against every policy is reviewed/reported as per the regulation/ policy. Necessary follow up actions are discussed and reviewed.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company complies with the extant regulations and principles as are applicable.																	

11. **Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.**

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes. Third party audit agencies including DNV India, TUV-Nord, LRQA conduct audits in various businesses on different standards such as ISO 9001: 2015, ISO 14001:2018, ISO 45001:2018 and sustainability assurance. During the audit process, they check policy elements, procedures, action plans, review process, etc.								

12. **If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**

All principles are covered under various policies.

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)				Not Applicable					
It is planned to be done in next financial year (Yes/No)									
Any other reason (please specify)									
Entity does not consider the Principles material to its business (Yes/No)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as 'Essential' and 'Leadership'. While the essential indicators are expected to be disclosed by every entity that is mandatory in this report, the 'Leadership Indicators' may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total Number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	4	Business, strategy, risk, and update of laws	96
Key Managerial Personnel	4	Business, strategy, risk, and update of laws	100
Employees other than BOD and KMPs	13,768	Topics covered are related to human rights, EHS, waste management, environmental management, ethics and corporate governance, and other operational topics.	99
Workers	122,347		115*

**Greater than 100% due to high turnover of workers*

2. **Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format:**

The Company had no monetary and non-monetary fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in FY2022-23 based on materiality thresholds.

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	–	–	NIL	–	–
Settlement	–	–	NIL	–	–
Compounding Fee	–	–	NIL	–	–

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	–	–	–	–
Punishment	–	–	–	–

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed:**

The Company had zero cases.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
–	–

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, the Company has a policy on anti-bribery and anti-corruption ('ABAC' policy) available at https://www.larsentoubro.com/corporate/about-lt-group/corporate-policies/. L&T is committed to complying with all applicable laws and regulations which govern the Company's operations across every location. It provides a guiding framework and covers various aspects such as, but not limited to, expected standard of behaviour, having appropriate controls, monitoring, reporting, training and awareness. This Policy is applicable to all employees working at all levels and grades of L&T, including the Board Members, and Senior Managerial Personnel (Senior officers), Covenanted Officers, Managers, Executives, Supervisors, Workers and other equivalent grades of employees of the Company and Fixed Term Contract employees. This policy has also been extended to any other person associated with the Company and such person acting on behalf of the Company through the Code of Conduct for Suppliers (which includes Intermediaries including Consultants/Agents/Business Partners/Vendors). Furthermore, the Company has already adopted a Code of Conduct for Board of Directors and Senior Management, Code of Conduct for Supervisory, Executive and Officers, Code of Conduct for Suppliers (which includes Intermediaries including Consultants/Agents/Business Partners/Vendors), Whistle Blower Policy, Vendor and Channel Partners' Whistle-Blowers Policy and other detailed procedures to ensure compliance and uphold the principles of ABAC policy.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

There have been no cases involving disciplinary action taken by any law enforcement agency for the charges of bribery/corruption against directors/KMPs/employees/workers that have been brought to the Company's attention.

	FY2022-23	FY2021-22
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. **Details of complaints with regards to conflict of interest:**

	FY2022-23		FY2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of conflict of interest of the KMPs	NIL	NIL	NIL	NIL

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

No cases/complaints received in above matters.

LEADERSHIP INDICATORS

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Total number of awareness Programmes held	Topics/principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under awareness programmes
85,513	Regular training programmes are conducted for value chain partners (contractors/ contract workers, etc). This includes pep talks, morning meetings, classroom trainings, etc. Topics covered are related to human rights, EHS, waste management, environmental management, ethics and corporate governance, and other operational topics.	Awareness programmes included more than 90% of contract workers, hired through contractors in various project sites. Additionally, a dedicated programme was conducted on BRSR, attended by 157 participants (representatives) from various supply-chain partners.

2. **Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

The Company has processes for management of conflict of interests involving members of the Board which may arise due to Directors joining the Boards of other companies, and even conflicts which could take place in the course of normal business activities. The process allows the Directors to recuse themselves from the discussions pertaining to the conflict of interest. The Directors have to exercise their responsibilities in a bona fide manner in the interests of the Company. They should not allow any extraneous considerations that may vitiate their exercise of objective independent judgment in the paramount interest of the Company and not abuse their position to the detriment of the Company for the purpose of gaining direct or indirect personal advantage. Any conflict of interest arising with the Board Members needs to be reported to the Chairman of the Audit Committee/Chairman of the Board.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY2022-23 (Cr)	FY2021-22 (Cr)	Details of improvements in environmental and social impacts
R&D	3.03	0.8	Energy efficiency improvement, renewable energy sourcing, sustainable materials, water treatment and recycling
Capex	68.67	17.72	

2. a. **Does the entity have procedures in place for sustainable sourcing?**

The Company has adopted various methodologies for sustainable sourcing. Some of the mechanisms are as follow:

- The Company gives priority to social, ethical, and environmental performance of suppliers, while sourcing materials and availing services. The Company gives preference to sustainable materials if the parameters such as quality, delivery, cost are met.
- It is mandatory for suppliers/vendors to sign a Code of Conduct, which includes commitment to environmental aspects such as reduction of resource consumption, pollution prevention and reduction in waste generation, social aspects such as commitment to human rights, ethics, and various governance parameters.

- The Company is in the process of understanding ESG performance of the supply chain. A Survey was initiated in 2023, starting with the top 25 suppliers (comprising 35% of procurement value of the construction business) being assessed on parameters related to the environment, human rights, CSR, health, safety and governance. The suppliers are also being evaluated for sustainable sourcing wherein the Company is checking their adherence to ISO 14001:2015, 45001:2018, OHSAS 18001 SA 8000, etc.
- Supply chain partners are also trained in various aspects of ESG. During this year, the Company conducted more than 85,000 training sessions and awareness programmes, covering around 200 topics related to safety, human rights, environment, etc., for the Company's workers and sub-contractors.

b. **If yes, what percentage of inputs were sourced sustainably?**

44 out of top 50 suppliers are certified and compliant with social and environmental standards such as SA 8000, ISO 14001, OHSAS 18001 which comprise 40% of procurement value of the construction business.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

The Company does not have any specific product to reclaim at the end of life. However, at project and operation sites, there are systems in place to recycle, reuse and dispose of waste generated during the course of construction and operation. This is done in line with regulatory requirements.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

In India, EPR is applicable for plastic waste and electronics waste and recently it is mandated for import of items with plastic packaging. The Company has businesses in EPC projects and Hi-Tech Manufacturing and does not manufacture any plastic products. In 2022, the Ministry of Environment, Forest, and Climate Change (MoEFCC) made changes to EPR and extended the coverage of the rule to firms (importers) which generate plastic waste due to packaging of imported material or equipment. The company has registered as an importer under the EPR through the CPCB Portal, and the application is currently under review since its submission. Notwithstanding the recent changes, the business units of the Company continue to monitor the generation of plastic and electronics waste and dispose of the same according to the Pollution Control Board (PCB) rules. The Company is also undertaking steps on capacity building through training of concerned employees.

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

The Company undertook a cradle-to-gate LCA (starting from sourcing of material to dispatch of finished product) of a reactor manufactured by Heavy Engineering business in FY2021-22. These reactors process biomass (recycled animal fats, used cooking oil and inedible corn oil) to make green diesel which has up to 80% lower GHG emission compared to conventional diesel. A LCA study showed that the maximum impact was due to embodied carbon of the steel and energy consumption in the manufacturing process.

Note: The Company's product portfolio is less than 10% of the turnover

NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
281	Diamond Green Diesel Reactor	Not available	Cradle to Gate	Yes	Not communicated in public domain

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/ Service	Description of the risk/concern	Action Taken
Diamond Green Diesel Reactor	LCA study concludes that maximum environmental impact is associated with procurement of primary raw material (steel) and the energy consumption (grid source) associated with the manufacturing process. Other than these, there are almost negligible impacts in the manufacturing process.	It has been recommended to explore green steel or recycled steel for manufacturing this product without compromising quality. Also, it has been advised to consider using renewable source of energy in the manufacturing process. Management is evaluating its feasibility.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2022-23*	FY 2021-22
Fly ash and Ground Granulated Blast-furnace Slag in place of Cement	10.2	11.9

**In construction projects, ISO prescribe limits on use of fly ash and GGBS. While the company tries to maximize use of recycled materials, the design mix of concrete and application in the project is controlled by the clients.*

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

The Company operates on the B2B model and the product portfolio is less than 10% of total turnover. Some of the Company's key products include Reactors & Pressure Vessels, Heat Transfer Equipment, Process Plant Internals, etc. These products are made from mainly stainless steel, titanium, etc. and have a long life-cycle, in some cases, upto 35 years. The products do not generate any packaging materials (e.g. plastics, e-waste, hazardous waste, etc.) at the end of life.

	FY 2022-23			FY 2021-22		
	Re-used	Re-cycled	Safely Disposed	Re-used	Recycled	Safely disposed
Plastics (including packaging)	NOT APPLICABLE					
E-waste						
Hazardous Waste						
Other Waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NOT APPLICABLE	

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits*		Day Care facilities#	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	43,448	43,448	100	43,448	100	NA	NA	NA	NA	–	–
Female	3,487	3,487	100	3,487	100	3,487	100	NA	NA	–	–
Total	46,935	46,935	100	46,935	100	3,487	NA	NA	NA	–	–
Other than Permanent employees											
Male	5,893	5,893	100	5,893	100	NA	NA	NA	NA	–	–
Female	270	270	100	270	100	270	100	NA	NA	–	–
Total	6,163	6,163	100	6,163	100	270	NA	NA	NA	–	–

**Employees are encouraged and sanctioned leaves during such exigencies*

#Day Care/creche facilities are available in-house or arranged externally for the staff in office establishments and 19 facilities.

b. **Details of measures for the well-being of workers:**

Category	Total (A)	Percentage of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day care facilities#	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	2,098	2,098	100	2,098	100	NA	NA	NA	NA	–	–
Female	6	6	100	6	100	6	100	NA	NA	–	–
Total	2,104	2,104	100	2,104	100	6	NA	NA	NA	–	–
Other than Permanent workers											
Male	274,535	6,693	2.4	274,535	100	NA	NA	NA	NA	–	–
Female	1,218	64	5.3	1,218	100	1,218	100	NA	NA	–	–
Total	275,753	6,757	2.5	275,753	100	1,218	NA	NA	NA	–	–

#In project sites, based on female staff and the requirements, day care/creche facility is extended through inhouse facilities or Company's partners.

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2022-23			FY 2021-22		
	No. of employees covered as % of total employees	No. of workers covered as % of total workers	Deducted and deposited with the authority (Y/N/N.A)	No. of employees covered as a % of total employees	No of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	100	100	Y	100	100	Y

3. **Accessibility of workplaces**

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Most of the Company's permanent office buildings and manufacturing facilities are accessible to differently abled employees and workers. The Company is taking steps to ensure 100% of buildings are accessible to the differently abled.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, the Company has an Equal Opportunity Policy as per the Rights of Persons with Disabilities Act, 2016. This policy can be accessed through https://larsentoubro.com/corporate/about-lt-group/corporate-policies/.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers[#]	
	Return to work rate (%)	Retention rate (%)	Return to work rate	Retention rate
Male*	–	–	–	–
Female	96	78	NIL[#]	NIL
Total	96	78	–	–

**Data is not captured*

[#]No Permanent female workers availed maternity leave in FY 2022-23.

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

	Yes/No (if Yes, then give details of the mechanism in brief)
Permanent Workers	Grievance redressal done through Union and Standing Orders/Joint Management Council, Whistle Blower Policy, Code of Conduct Committee, Internal Complaints Committee.
Other than Permanent Workers	Inputs are received through suggestion boxes located at various places within project sites and manufacturing facilities. Workers can also share their inputs in personal interactions and ToolBox Talks. Industrial Relations and Administration teams share the inputs received with the respective departments and ensure resolution of grievances.
Permanent Employees	An AI-enabled bot HEERA can be used by employees to lodge a grievance. Once lodged, a ticket gets assigned to HR as per the defined organisational and process matrix. HR has a defined timeline for resolution. If unresolved, the issue is escalated as per the matrix.
Other than Permanent Employees	Grievances are submitted to respective HR coordinators responsible for resolution.

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2022-23			FY 2021-22		
	Total employees/ worker in respective category (A)	No. of employees/ Workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total Employee/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association (s) or Union (D)	% (D/C)
Total Permanent Employees	46,935	NIL	NIL	45,615	NIL	NIL
Male	43,448	NIL	NIL	42,618	NIL	NIL
Female	3,487	NIL	NIL	2,997	NIL	NIL
Total Permanent Workers	2,104	2,104	100	3,307	2,291	69
Male	2,098	2,098	100	3,304	2,288	69
Female	6	6	100	3	3	100

8. **Details of training given to employees and workers:**

Category	FY 2022-23					FY 2021-22				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	46,935	34,046	73	25,928	55	42,618	8,271	19	11,505	27
Female	6,163	3,125	51	2,503	41	2,997	609	20	984	33
Total	53,098	37,171	70	28,431	54	45,615[#]	8,880	19	12,489	27
Workers										
Male	276,633	306,801	111*	45,180	16	197,680	173,248	88	8,813	4
Female	1,224	1,125	92	174	14	2,382	369	15	270	11
Total	277,857	307,926	111*	45,354	16	200,062	173,617	87	9,083	5

**Greater than 100% due to high turnover of workers*

[#]For FY 2021-22 the data was reported for only permanent employees

9. **Details of performance and career development reviews of employees and workers:**

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	43,448	41,286	95	38,644	33,354	86
Female	3,487	3,585	92	2,709	1,931	71
Workers						
Male	2,098	1,766	84	3,304	2,640	80
Female	6	6	100	3	1	33

10. **Health and Safety Management System:**

a) **Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system?**

Yes, occupational health and safety management system has been implemented by the entity. It covers the entire operations including the construction project sites, manufacturing units, industrial production facilities and offices. In

line with L&T's vision, philosophy, and EHS Policy, management systems have been implemented in accordance with ISO 45001:2018/OHSAS 18001:2018. The system defines the mandatory requirements for systematic management and execution within the organisation. The Company's Integrated EHS Management System is accredited by international certification bodies.

b) **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company has in place a systematic risk management process to identify and control the hazards in construction project sites, manufacturing units, industrial production facilities and offices. The Company's risk management process is applied through five steps: Identification, Assessment, Mitigation, Monitoring and Reporting. This helps the Company in reducing risks pertaining to EHS in business. Relevant stakeholders including construction engineers, design and planning engineers, production-in-charge personnel and EHS team members are involved in the risk assessments and the risk management process. Risk Assessments and Safe Work Method Statements are developed and approved prior to starting any work activity. The identified risks and risk mitigation plans are required to be documented, approved and communicated to relevant parties involved in the activity.

c) **Whether you have processes for workers to report work related hazards and to remove themselves from such risks.**

Yes, the Company has implemented systems and processes for workers to report work and health related hazards and remove themselves from such risks. EHS-conscious workmen are identified and deployed at workplaces to identify hazards and report them for immediate corrective action. Worker representatives are also part of the Project EHS Committee. Monthly EHS Committee meetings are conducted where workman's representatives participate to report the work and health related hazards/concerns at the workplace and discuss the mitigation measures.

d) **Do the employees/worker of the entity have access to non-occupational medical and healthcare services?**

Yes, medical centres and first aid facilities are available for both employees and workers. In addition to this, tie-ups with hospitals and nursing homes in proximity to project sites are a part of the occupational as well as non-occupational medical and healthcare services .

11. **Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.04	0.1
	Workers	0.06	
Total recordable work-related injuries	Employees	8	10
	Workers	70	122
No. of fatalities	Employees	1	0
	Workers	13	25
High consequence work-related injury or ill-health (excluding fatalities)	Employees	1	0
	Workers	15	3

12. **Describe the measures taken by the entity to ensure a safe and healthy workplace.**

As a part of the EHS Management system, a project-specific EHS plan is prepared at the commencement of every new project, which determines the broad parameters of EHS management. This plan identifies the hazardous operations and the risks arising from such hazards which are within the scope of the work. It also specifies the required integrated preventive measures (controls) to mitigate the same.

The Management provides strong, demonstrable and visible leadership and commitment to EHS through personal examples and actions. This forms the crux of the Live Injury-Free Each Day (L.I.F.E) goal. . Management personnel participate in EHS meetings, conduct site inspections and Audits, to encourage and develop a positive attitude towards EHS within L&T projects and operations. The Management ensure that adequate resources were available and responsibilities allocated for implementing the L&T LIFE framework. Roles and responsibilities, targets and objectives, goals, training needs and required conduct is clearly defined, agreed and communicated across the organisation.

Furthermore to support, there is a systematic risk management process in place to identify and control hazards in projects/units which require verification of conformity. Therefore, a process has been established for carrying out internal EHS audits. This process mandates organising internal audits for active projects, and it is verified by audit teams specific to each business, at least once in six months.

Certain projects were selected for frequent auditing, depending on their status, importance, and risk profile. This was in addition to any external audits carried out by accredited auditors.

13. **Number of Complaints on the following made by employees and workers:**

Benefits	FY 2022-23			FY 2021-22*		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	11	NIL		–	–	
Health and safety	14	NIL		–	–	POSH

**Complaints related to working conditions and health and safety were not captured in FY 2021-22*

14. **Assessments for the year:**

	Percentage of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices Working Conditions	100% of own plants and offices were assessed by the Company on these parameters. Self-assessment was conducted for manufacturing plants and offices (regional, cluster and head) to identify any human rights risks across the businesses through the Admin/IR/Project/HR/EHS in charge. Also, L&T's manufacturing locations are covered under OHSAS 18001:2018/ISO 45001:2018 Health and Safety Management Systems. The units undergo periodic audits at the business to ensure adherence and verify compliance with the applicable standards and guidelines.

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health and safety practices and working conditions.**

The Company's EHS Council undertakes a review of the accidents and incidents, and formulates procedures based on risk analysis of data gathered through various businesses. It makes use of advanced technology such as vison analytics/ AI to detect any health and safety hazards and gather data. This data is used for predictive analysis, measurement of incidents and unsafe behaviours. This enables identification of the key areas of risk which in turn guides the projects to proactively manage and focus resources to prevent any accidents or incidents. Such analysis is shared throughout the group businesses structure, to support L&T's Mission ZERO HARM objective.

Efforts have been made in understanding the Company's high-risk profile holistically. EHS risk management culture has been inculcated across the Company. Steps taken include:

- Implementation of HSE Surveillance Rating
- Developed HSE Training Modules on high-risk activities
- Developed standardized template of HSE Lessons Learnt (EHS Alert) and these alerts are shared in the centralized knowledge sharing platform which can be accessed by the employees
- Inducted Subject Matter Experts (SMEs) into the HSES Management Community of central knowledge sharing module
- Inter business EHS Audits to evaluate and reinforce EHSMS for lateral sharing of best EHS practices.
- Implementation of Behaviour Based Safety to reinforce positive safe behaviour at workplaces and trends and monitor action for improvement of BBS culture across project sites.
- Senior Management audits based on standard checklist developed by the EHS Council.

These efforts have led to a capture of data on high-risk hazardous activities in L&T's Business verticals. This helps to devise an action plan to enhance the ability of stakeholders to manage such activities with a higher degree of awareness and suitable training – using technology such as AR/VR from external agencies as well as subject matter experts. Employees strive to achieve EHS excellence in their respective functions and align their actions and business decisions.

LEADERSHIP INDICATORS

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (B) Workers**

   The Company extends life insurance coverage to the employees and workers in case of work related death.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   Adherence to the applicable statutory provisions, including payment and deduction of statutory dues, is incorporated in the contract agreement with the value chain partners. During the payment processing of contractors, proof of payment/ deposit of statutory dues e.g., PF deposit for workers is also taken and GST payments by the suppliers are also matched through the GST to ensure compliance.

3. **Provide the number of employees/workers having suffered high consequence work- related injury/ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Benefits	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Employees	0	0	0	0
Workers	10	28	10	2

4. **Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?**

   The Company provides transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement.

5. **Details on assessment of value chain partners:**

	Percentage of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices Working Conditions	The Company has carried out a survey of top 25 value chain partners covering aspects of health and safety, working conditions, human rights etc. The top 25 value chain partners contribute to 35% of the total procurement value in the construction business.

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   As per internal EHS audit and assessment, observations and incidents of non-conformance are recorded and notified for closeout. Once closeouts are done, they are recorded with appropriate details which can be accessed from respective sites, manufacturing units and operations.

   The Company, based on EHS analysis data gathered, has developed several procedures dealing with sub-contractor procurement and management. Health, Safety and Environment Management System has been reviewed and aligned to be a part of and fully incorporated into the contract between sub-contractors and the Company. Its purpose is to state the areas of EHS concerns and requirements. This sub-contractor system is intended to supplement any contractual requirements, including EHS Management System manual, guidelines, Standard Operating Procedures, any client requirement, as well as sub-contractor's own EHS Programme.

Key suppliers and contractors of the Company are evaluated on their safety infrastructure processes and strengths before awarding a contract. This is followed by periodic site visits and site audits by L&T managers. Training sessions and capacity building programmes are conducted as required .

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   L&T's businesses are primarily EPC projects (Engineering, Procurement, Construction) and Hi-Tech Manufacturing. The Company aims to balance the needs, interests and expectations of various stakeholders with those of the business and deliver long-term value. Details of the process covered in 'Stakeholder engagement' in Integrated Report section of this Report.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

   The key stakeholders of the Company are Government, customers including private sector and public sector entities, employees and workers, suppliers, contractors, shareholders, investors, communities in which the Company operates, Regulatory bodies and media. The details of engagement is covered in Stakeholder Engagement in Integrated Report section of this Report.

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company has set up various committees on economic and ESG governance and performance monitoring. These committees are: CSR, Enterprise Risk Management, Stakeholders' Relationship, Investor Relations, EHS Council, Green Campus Steering Committee, etc. The CSR, Board Risk Management and Stakeholders' Relationship Committee are constituted by the Board and are chaired by an Independent Director. Other Committees mentioned are internally constituted. Quarterly performance update and reviews are conducted by the respective committees on these topics and a consolidated performance report and outcome is presented to the Board in their quarterly meet. The Company has also been conducting stakeholder engagement exercises from time to time on ESG topics. This stakeholder engagement exercise proceeds on a structural approach on frequency, delegation and reporting of outcome, including stakeholders' feedback to the Board. As per their respective terms of reference, the various Committees (statutory as well as internal) meet periodically to review the performance of the Company in relevant areas.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   The Company continuously engages with its stakeholders to boost relationships, thus enabling the Company to be informed of their expectations, as well as opportunities for value creation. A structured approach and systems are in place to engage with the stakeholders at different levels for identifying, prioritising and addressing their needs and concerns in a consistent and systematic manner. While conducting the materiality assessment in FY 2021-22, inputs from key stakeholders (NGO partners, suppliers, employees, senior management, etc.) were taken to enable prioritising of material topics of the Company which are important to the stakeholders as well as the Company. Below are a few examples of how stakeholder inputs have been incorporated into policies and activities:

   Communities: The Company focuses on four thematic areas, viz. water, health, education and skill development - primarily for the communities around L&T's factories, campuses, and establishments. After identifying a location, a need-assessment study is conducted through Participatory Rural Appraisal (PRA). PRA with the community during the project planning and development phase helps in understanding their issues related to water availability, sanitation, livelihood, migration, education and health, potential solutions and challenges in implementing the interventions. The need assessment specifies the number of villages or urban slum pockets, students or trainees, schools/households to be covered, current facilities, and specific vulnerable community groups. Based on the outcomes of the need assessment, proposals are invited from reputed NGOs and implementation partners keeping in mind presence and expertise in the

selected location. During implementation, various stakeholder groups are formed, such as Self-Help Groups (SHGs), Village Development Committees, School Management Committees, and Health Committees to participate, guide and monitor decision-making and implementation. These groups participate and guide in decision-making and monitor the interventions at the community level. The inputs and feedback received from such stakeholder groups are further incorporated to enhance the benefits of the CSR projects. Additionally, capacity building, training and exposure visits are also organised to strengthen the community's understanding and involvement.

Shareholders: In addition to its ongoing interactions with analysts representing institutional equity investors , the Company conducted an investor feedback survey to build into its long-term strategic plan - 'LAKSHYA 2026'. As part of this exercise, several suggestions from key investors and analysts were received related to energy transition and ESG. This is one of the reasons of L&T to enter the green hydrogen business. The Company also received suggestions for more proactive outreach to ESG rating agencies and funds as well as improving granularity of ESG disclosures. Recognising the growing interest in this area and factoring in feedback from investor interactions, the Company has been conducting regular interactions with relevant stakeholders including global funds, institutional investors, rating agencies, etc., to keep them updated about activities and progress on various initiatives being undertaken to achieve its carbon and water neutrality goals.

Employees: The management believes in an effective two-way communication process: top-down and bottom-up. In this regard, there are structured systems of employee communication and engagement initiatives that starts from project director/business heads visits and interactions with employees, HR manager visits and townhalls, and senior management visits from time-to-time and interactions with employees and the workers. There are Employee Relation Officers at the project sites and with support of the Workmen Development Centres, they oversee and interact, take workers' feedback from time-to-time on various aspects of living, work conditions, health and welfare, etc. Depending on the feedback from the channels as stated above, including the survey findings, HR heads of individual businesses, with the support of their cluster/project HR managers, also undertake surveys as per the need on various topics related to organisational development and effectiveness. The findings are discussed with project/business heads and corrective actions are taken to enhance the organisational effectiveness.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The engagement with vulnerable groups is through Integrated Community Development Project (ICDP) and health initiatives. Some of the instances are given below:

Vulnerable group	Concerns	Action Taken	Impact
Farmer community in water-stressed and Drought-prone locations	Drought, poverty, migration	• Helped farmers set up Village Development Committees (VDCs) and Farmers Producer Organisations (FPOs) • Enhanced access to water through watershed and water conservation interventions • Capacity building in sustainable agricultural practices • Maintenance of water structures carried out by the VDCs along with the Panchayats	• Rise in ground water table. Water made available to a population of 25,208 and 257 Ha land brought under cultivation • Increase in household agricultural income
Rural population not having access to sanitation facilities	Open defecation leading to health issues and social censure	• Community awareness regarding making villages open defecation free (ODF) • Construction of toilets after ensuring water availability • Village-level monitoring committee formed to ensure ODF status of the village	• 195 Toilets constructed • Women felt safer and more comfortable using toilets within the household

Vulnerable group	Concerns	Action Taken	Impact
Disadvantaged rural women	Gender related issues – no decision-making power in household and community-related issues	• Women were part of the need assessment and their critical concerns were prioritised • Village level women groups formed and organised in SHGs • Ensured equal representation of women in VDCs and community-level decision-making	• 235 SHGs formed with ₹ 128 lakh savings Women are assuming community leadership positions, e.g. becoming the President of VDC
Underprivileged communities from urban and peri-urban areas	Unaffordable and inaccessible health services	Affordable general health services along with consultations in specialised clinics provided through 10 health centres across India and 20 mobile health vans	330,654 beneficiaries accessing the services
Students in tribal/rural schools or urban resource-deficient schools	Students have difficulties in learning science and mathematics and have no access to digital and 'hands on'education	Providing STEM Kits for hands-on learning of science and mathematics and digital infrastructure, digital content mapped to the curriculum and training to teachers to conduct classes using digital media	• Students taking part in science exhibitions and winning awards • 9,492 students making their own STEM models and presenting solutions to everyday problem by using technology
Students in tribal/rural schools with barely any resources	School toilets are in dilapidated condition	Constructed toilet blocks in the school for students	Increase in attendance of girls
Patients with kidney problems belonging to the low income communities	Patients cannot afford dialysis treatment in private hospitals	Provision of dialysis services at a concessional rate	Regular treatment of patients at L&T health centers

Principle 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2022-23*			FY 2021-22*		
	Total (A)	No. of employee/ workers covered (B)	% (B/A)	Total (C)	No. employee/ workers covered (D)	% (D/C)
Employees						
Permanent	47,757	12,082	25	45,615	7,178	16
Other than Permanent	5,489	3,292	60	6,540	3,256	50
Total Employees	53,246	15,374	29	52,155	10,434	20
Workers#						
Permanent	2,104	2,104	100	3,307	3,307	100
Other than Permanent	275,753	275,753	100	196,755	196,755	100
Total Workers	277,857	277,857	100	200,062	200,062	100

**Data for employees covers training under L&T Code of Conduct, POSH. Data for workers covers training/awareness related to minimum wages, child labour and forced labour. Data on Health and Safety awareness training provided separately (Principle-3, Essential Indicator).*

#Data has been restated for FY2021-22 based on corrections in data reported earlier.

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2022-23					FY 2021-22#				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	46,935	0	0	46,935	100	45,615	0	0	45,615	100
Male	43,448	0	0	43,448	100	42,618	0	0	42,618	100
Female	3,487	0	0	3,487	100	2,997	0	0	2,997	100
Other than Permanent	6,163	279	5	5,884	95	6,540	0	0	6,540	100
Male	5,893	271	5	5,622	95	6,299	0	0	6,299	100
Female	270	8	3	262	97	241	0	0	241	100
Workers										
Permanent	2,104	0	0	2,104	100	3,307	0	0	3,307	100
Male	2,098	0	0	2,098	100	3,304	0	0	3,304	100
Female	6	0	0	6	100	3	0	0	3	100
Other than Permanent	275,753	271,035	98	4,718	2	196,755	195,220	99	1,535	0.8
Male	274,535	269,855	98	4,680	2	194,376	192,858	99	1,518	0.8
Female	1,218	1,180	97	38	3	2,379	2,362	99	17	0.7

#Data has been restated for FY2021-22 based on corrections in data reported earlier.

3. **Details of remuneration/salary/wages, in the following format:**

	Male		Female	
	Number	Median remuneration (In ₹)	Number	Median remuneration (In ₹)
Board of Directors (BoD) (Whole time Directors)	8	13.7 Cr	0	–
Key Managerial Personnel	1	1.6 Cr	0	–
Employees other than BoD and KMP	49,332	10.01 Lakh	3,757	7.1 Lakh
Workers	2,098	9.6 Lakh	6	11.3 Lakh

Note:

- *CEO and CFO are Directors and included in the Board of Directors.*
- *Director's Salary includes Commission.*
- *Remuneration given above is the median salary in the respective category.*

4. **Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?**

Corporate Human Resource Officer (CHRO) is the focal point at the Company level and HR Heads of respective businesses are the focal point at the business level.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Grievances are addressed as and when received by the respective Manufacturing Unit Heads/Project Managers/Business Unit Heads through Admin/IR in coordination with HR. Grievances received are duly investigated and appropriate action is taken to resolve the issues/complaints and whenever required, disciplinary actions are initiated as deemed fit.

6. **Number of complaints on the following made by employees and workers:**

Benefits	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	2	0	Complaints received and resolved under POSH	2	0	Complaints received and resolved under POSH
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour/Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other Human Rights issues	NIL	NIL	NIL	NIL	NIL	NIL

7. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company has a Whistle Blower Policy wherein the employees can report any wrong practices, unethical behaviour or noncompliance, which may have a detrimental effect on the organisation, including financial damage and impact on brand image. Also, the Code of Conduct for employees, senior management and Board members sets the standard of behaviour and professional conduct expected by the Company. The Company has Committee for the protection of women at workplace to ensure their rights, receive grievances, conduct investigations, and to take action.

8. **Do human rights requirements form part of your business agreements and contracts?**

Clauses related to various aspects of human rights are part of the contracts with suppliers, partners, and NGOs, and are extended across the supply chain in the form of Supplier/Vendor Code of Conduct.

9. **Assessments for the year**

	Percentage of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour Forced/involuntary labour Sexual harassment Discrimination at workplace Wages Others – please specify	100%. Self-assessment was conducted for own manufacturing plants and offices (regional, cluster and head) to identify any human rights risks across the businesses through the Admin/IR/Project/HR/EHS in charge.

10. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.**

No significant risk/concern raised.

LEADERSHIP INDICATORS

1. **Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.**

No complaint received in FY2022-23 for human rights violation.

2. **Details of the scope and coverage of any human rights due diligence conducted.**

The scope and coverage of human rights due diligence extends to the Company's own manufacturing plants and offices covering its contractual workers. This assessment covers aspects such as child labour, forced/involuntary labour, wages, sexual harassment, discrimination at workplace, health and safety, working conditions and grievance mechanism. Additionally, the top 25 suppliers have also been evaluated on various ESG parameters including human rights.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Most of the permanent facilities and office buildings are accessible to differently abled visitors. The Company is taking steps to ensure 100% of its buildings are accessible to the differently abled.

4. **Details on assessment of value chain partners:**

	Percentage of value chain partners (by value of business done with such partners) that were assessed
Child labour Forced/involuntary labour Sexual harassment Discrimination at workplace Wages Others – please specify	The Company has carried out a survey of top 25 value chain partners on various ESG parameters including human rights. The top 25 value chain partners contribute to 35% of the total procurement value in the construction segment.

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.**

No significant concerns

Principle 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	**FY 2022-23#**	**FY 2021-22#**
Total electricity consumption (A)	1.35 Mn GJ	1.31 Mn GJ
Total fuel consumption (B)	9.39 Mn GJ	8.38 Mn GJ
Energy consumption through other sources (C)	NIL	NIL
Total energy consumption (A+B+C)	10.74 Mn GJ	9.69 Mn GJ
Energy intensity per rupee of turnover (Total energy consumption/turnover in ₹)	9,882 GJ/₹ Bn	9,740 GJ/₹ Bn
Energy intensity (optional) – the relevant metric may be selected by the entity	–	–

#Excluding transit houses, guest houses, holiday homes and Company owned residential facilities.

Energy consumption has increased significantly on account of pick-up execution and major on-site construction activities in projects across the businesses. Major projects which accounted for this increase were Mumbai-Ahmedabad High Speed Rail, Mumbai Trans Harbour Link, Metro Rail projects, large building projects in New Delhi, large Water Supply projects in Odisha and Uttar Pradesh, large irrigation projects in Madhya Pradesh and International projects.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the sustainability data assurance is carried out by DNV India. The Assurance statement is available in the Integrated Report section of the Annual Integrated Report.

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

The Company does not have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2022-23#	FY 2021-22#
Water withdrawal by source (in Mn kilolitres)		
(i) Surface water	2.38	2.09
(ii) Groundwater	2.99	3.72
(iii) Third party water	1.46	1.76
(iv) Seawater/desalinated water		
(v) Others	4.35	3.63
Total volume of water withdrawal (in Mn kilolitres) (i + ii + iii + iv + v)	11.18	11.20
Total volume of water consumption (in Mn kilolitres)	11.03	11.08
Water intensity per rupee of turnover (Water consumed/turnover)	10,155 kL/₹ Bn	11,142 kL/₹ Bn
Water intensity (optional) – the relevant metric may be selected by the entity		

#Excluding transit houses, guest houses, holiday homes and Company-owned residential facilities.

Water consumption and intensity are expected to reduce in the current year due to reduction in water consumption at some large irrigation projects where, in previous year, a large volume of water was being consumed for dust suppression. The closeout of some projects will lead to reduction in water consumption.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the sustainability data assurance is carried out by DNV India. The Assurance statement is available in the Integrated Report section of the Annual Integrated Report.

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The A. M. Naik Heavy Engineering Complex, Hazira is ZLD certified and 100% wastewater generated is either recycled and reused or stored for future use. The Modular Fabrication Facilities of L&T Energy - Hydrocarbon has implemented Zero Liquid Discharge systems in its modular fabrication facilities at both Hazira and Kattupalli. The wastewater is collected, treated, and reused for non-potable purposes such as gardening, toilet flushing, firefighting, and topping up the cooling tower. Similarly, five locations of Defence business (Powai, Talegaon, Coimbatore, Hazira and Kattupalli) are ZLD facilities.

5. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Unit**	FY 2022-23	FY 2021-22
NOx*	mg/m3	12 – 44	6– 40
SOx*	mg/m3	3 – 22	2-38
Particulate matter (PM)*	mg/m3	10 - 61	4 – 80
Persistent organic pollutants (POP)	–	–	–
Volatile organic compounds (VOC)	–	–	–
Hazardous air pollutants (HAP)	–	–	–
Others	–	–	–

**Data reported for chimney stacks emission across different manufacturing facilities of the Company.*

***Unit of measurement is mg/m3 for current year which is more appropriate than tonnes as reported last year.*

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the sustainability data assurance is carried out by DNV India. The Assurance statement is available in the Integrated Report section of the Annual Integrated Report.

6. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) in the following format:**

Parameter	Unit	FY 2022-23#	FY 2021-22#
Total Scope 1 emissions (Break-up of GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Million tonnes of CO2 equivalent	0.69	0.61
Total Scope 2 emissions (Break-up of GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Million tonnes of CO2 equivalent	0.27	0.27
Total Scope 1 and Scope 2 emissions per rupee of turnover	Tonnes of CO2 equivalent per ₹ Bn	889	892

#Excluding transit houses, guest houses, holiday homes and Company owned residential facilities.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the sustainability data assurance is carried out by DNV India. The Assurance statement is available in the Integrated Report section of the Annual Integrated Report.

7. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

Yes, the Company has undertaken initiatives to reduce Scope 1 and Scope 2 emissions. Details of some initiatives are mentioned in Principle-6 Leadership Indicator-Question 6.

8. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2022-23#	FY 2021-22#
Total Waste generated (in metric tonnes)		
Plastic waste (A)	126	99
E-waste (B)	26	9
Bio-medical waste (C)	0.35	0.10
Construction and demolition waste (D)	222,748	2,438
Battery waste (E)	11	3
Radioactive waste (F)	0	2
Other Hazardous Waste. Please specify, if any. (G)	4,201	2,317
Other Non-hazardous Waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	99,762	47,101
Total (A+B + C + D + E + F + G+ H)	326,875	51,969
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	184,852	44,612
(ii) Re-used	–	–
(iii) Other recovery operations	–	–
Total	184,852	44,612
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	–	–
(ii) Landfilling	2,352	2,312
(iii) Other disposal operations	140	174
Total	2,492	2,487

#Excluding transit houses, guest houses, holiday homes and Company-owned residential facilities.

Significant increase in waste generation reported in FY 2022-23 is due to higher coverage of reporting across different businesses which, in the previous year, was partial. It is also on account of higher material consumption linked to significantly higher execution.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the sustainability data assurance is carried out by DNV India. The Assurance statement is available in the Integrated Report section of the Annual Integrated Report.

9. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company has taken measures to ensure waste identification, segregation, collection, recycling and disposal. The project sites, locations, and manufacturing facilities have comprehensive waste management guidelines and procedures which follow the 3R principles (Reduce, Reuse, Recycle). Some common practices include colour coding and labelling for different types of waste bins, segregation at source, classification of waste according to their properties, origin and type, different disposal methods depending on the waste categories, tie-up with authorised vendors to ensure proper disposal and adherence to Environment Management System (ISO 14001:2015), wherever applicable. One of the businesses also recycles steel waste generated from its projects through fabrication, ensuring that it is reused in the main production process.

For hazardous waste generated during operations, there are separate collection and storage facilities, and is disposed at regular intervals in line with the Central and State Pollution Control Board regulations through authorised vendors. Some sites also display safety data sheets explaining handling and storage of hazardous chemicals. Disposal of hazardous waste is in accordance with Hazardous Waste Management Rules 2016 and State Pollution Control Board guidelines. The biomedical waste is disposed of with the help of authorised hospitals nearby and handed over to an authorised agency for treatment and disposal. Biomedical waste generation, treatment and disposal is guided by the Biomedical Waste Management Rules, 2016.

The businesses also conduct regular training and awareness programmes on waste minimisation, recycling, and management techniques for employees and workers responsible for waste management. In emergency situations, the Company also provides suitable firefighting arrangements, spill kits, and drip trays for safe handling and storage of waste materials.

10. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of Operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Mej Indergarh Expressway (Madhya Pradesh) Project is part of Delhi Mumbai Expressway which passes through parts of National Chambal Sanctuary.	Construction project	Yes
2	Kachchi Dargah Bridge (Bihar) Project is a bridge which spans the Ganges, connecting Kacchi Dargah in Patna and Bidupur in Hajipur.	Construction project	Yes
3	New Dry Dock (Kerala) Project is a dock being built along the Ernakulam Channel in Kochi.	Construction project	Yes
4	Mumbai Trans Harbour Link (Maharashtra) Project is a bridge which spans Thane creek, connecting Sewri to Chirle near Nhava Sheva.	Construction project	Yes
5	Mumbai Coastal Road (Maharashtra) Project is 8-lane expressway abutting the sea coast of Mumbai's Marine Drive to Worli.	Construction project	Yes

S. No.	Location of operations/offices	Type of Operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
6	Thane Creek Bridge (Maharashtra) Project is a bridge expansion project across Thane creek	Construction project	Yes
7	A. M. Naik Heavy Engineering Complex, Hazira- Company's manufacturing facility, located along the banks of River Tapi, 8 kms from the Arabian Sea	Manufacturing facility	Yes
8	Modular Fabrication Facility Kattupalli- Company's manufacturing facility located 40 kms from Chennai, adjoining the Bay of Bengal	Manufacturing facility	Yes

The list of projects/facilities, located in eco-sensitive areas, is revised from FY 2021-22 and is based on assessment done in FY 2022-23.

11. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

The Company does not conduct Environmental Impact Assessment (EIA) since it falls under the purview of its clients.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
None	–	–	–	–	–

12. **Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

The Company's project sites and manufacturing facilities comply with the applicable environmental law/regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder. However, there are allegations of non-compliance which are being contested by the Company and the matter is sub judice. The details are as follows:

S. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1.	Alleged violation of Sub-section (3) of section 3 of the Environment (Protection) Act, 1986	An application has been filed by Biplab Kumar Chowdhury against West Bengal Pollution Control Board ("WBPCB") and L&T, alleging inter alia not having the approval from appropriate authority for setting up of crusher unit on the Raidak Riverbank. Matter pertains to Dhubri Phulbari Bridge project.	Matter sub judice	Matter is pending before National Green Tribunal (NGT), Kolkata Bench. L&T has filed the response with respect to having compliance/clearances applicable for the project sites. WBPCB has not filed its reply yet.

S. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
2.	Section 21 (1) and 31 (A) of the Air (Prevention and Control of Pollution) Act, 1981.	UP State Pollution Control Board has alleged that L&T was operating in Panki Thermal Power Station in an Air-pollution control area without obtaining necessary prior consent from the Board. It is further alleged that L&T failed to install Pan Tilt Zoom (PTZ) Camera and provide its access to the Board and the data of dust control audit on the portal of the Board.	Matter sub judice	Matter is pending before Special Judicial Magistrate, Lucknow. L&T has filed an application seeking quashing of the complaint case.

LEADERSHIP INDICATORS

1. **Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:**

Parameter	FY 2022-23#	FY 2021-22#
From renewable sources		
Total electricity consumption (A)	0.13 Mn GJ	0.13 Mn GJ
Total fuel consumption (B)	–	–
Energy consumption through other sources (C)	–	–
Total energy consumed from renewable sources (A+B+C)	0.13 Mn GJ	0.13 Mn GJ
From non-renewable sources		
Total electricity consumption (D)	1.21 Mn GJ	1.18 Mn GJ
Total fuel consumption (E)	9.39 Mn GJ	8.38 Mn GJ
Energy consumption through other sources (F)	–	–
Total energy consumed from non-renewable sources (D+E+F)	10.61 Mn GJ	9.56 Mn GJ

#Excluding transit houses, guest houses, holiday homes and Company owned residential facilities.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the sustainability data assurance is carried out by DNV India. The Assurance statement is available in the Integrated Report section of the Annual Integrated Report.

2. **Provide the following details related to water discharged.**

Parameter	FY 2022-23#	FY 2021-22
Water discharge by destination and level of treatment (in Mn kilolitres)		
(i) To Surface water		
- No treatment	–	–
- With treatment – please specify level of treatment	0.25	–

Parameter	FY 2022-23#	FY 2021-22
(ii) To Groundwater		
- No treatment	–	–
- With treatment – please specify level of treatment	0.27	–
(iii) To Seawater		
- No treatment	–	–
- With treatment – please specify level of treatment	–	–
(iv) Sent to third-parties		
- No treatment@	0.54	–
- With treatment – please specify level of treatment	–	–
(v) Others		
- No treatment@	0.03	–
- With treatment – please specify level of treatment	0.16	–
Total water discharged (in Mn kilolitres)	1.26	–

#Excluding transit houses, guest houses, holiday homes and Company-owned residential facilities.

@Sent to third parties for treatment and others is direct connection to sewer lines.

Water discharge was not reported in previous year as the data was not being captured. In current year, the Company has started partial recording (>15% of project sites) of this data across businesses. The manufacturing plants are ZLD facilties, hence this data is not relevant.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

3. **Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):**

For each facility/plant located in areas of water stress, provide the following information:

(i) **Name of the area(s):** Water-stressed areas in parts of western Uttar Pradesh, central Maharashtra, Bangalore, Tamil Nadu, Rajasthan, Punjab, and Haryana.

(ii) **Nature of operations:** EPC projects related to highways, railways, metro rail, water supply, irrigation, and oil & gas facilities

(iii) **Water withdrawal, consumption, and discharge in the following format:**

Parameter	FY 2022-23	FY 2021-22@
Water withdrawal by source (in Mn kilolitres)		
(i) Surface water	0.01	–
(ii) Groundwater	0.21	–
(iii) Third party water	0.91	–
(iv) Seawater/desalinated water		–
(v) Others	0.23	–
Total volume of water withdrawal (in Mn kilolitres)	1.36	–
Total volume of water consumption (in Mn kilolitres)	1.36	–
Water intensity per rupee of turnover (Water consumed/turnover)	1,252 kL/₹ Bn	–
Water intensity (optional) – the relevant metric may be selected by the Entity	–	–

Parameter	FY 2022-23	FY 2021-22[@]
Water discharge by destination and level of treatment (in Mn kilolitres)		
(i) Into Surface water		
- No treatment	NIL	–
- With treatment - please specify level of treatment	NIL	–
(ii) Into Groundwater		
- No treatment	NIL	–
- With treatment – please specify level of treatment	NIL	–
(iii) Into Seawater		
- No treatment	NIL	–
- With treatment – please specify level of treatment	NIL	–
(iv) Sent to third-parties		
- No treatment	0.14	–
- With treatment – please specify level of treatment	NIL	–
(v) Others		
- No treatment	0.02	–
- With treatment – please specify level of treatment	0.04	–
Total water discharged (in Mn kilolitres)	0.22	–

[@]Water consumption in water stress areas was not reported in previous year due to unavailability of mapping of locations. In current year, the company has started recording the data for sites in water stress areas.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Assessment of water consumption across the sites and facilities is carried out by DNV India. However, DNV has not assessed water consumption specifically for water stressed areas.

4. **Please provide details of total Scope 3 emissions and its intensity, in the following format:**

Parameter	Unit[@]	FY 2022-23	FY 2021-22
Total Scope 3 emissions (break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)*	Million tonnes CO_2 equivalent	7.13	5.71
Total Scope 3 emissions per rupee of turnover	Tonnes CO_2 equivalent/ ₹ Billion	6,558	5,748
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	–	–	–

[@]UOM changed from metric tonnes (previous year) to million tonnes (this year)

**Scope-3 emissions data for FY 2021-22 was earlier reported as 4.97 Mn tCO_2e and intensity as 5,000 tCO_2e/₹ Bn. The same has been revised on account of higher coverage which includes fly ash, GGBS, crushed sand and aggregate. Emission has increased during FY 2022-23 due to increase in materials purchased on account of higher project execution and inclusion of inbound logistics in the scope (2.5% out of total increase of 24.7%)*

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the sustainability data assurance is carried out by DNV India. The Assurance statement is available in the Integrated Report section of the Annual Integrated Report.

5. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Projects	Actions taken
Mej Indergarh Expressway (Madhya Pradesh)	Structures created to ensure safe passage for animals, e.g. overpasses, underpasses, speed breakers and rumble strips
Kachchi Dargah Bridge (Bihar)	Location and spacing of bridge piers are designed in a manner to avoid key habitat areas such as breeding and feeding grounds, migration routes of animals, etc. and construction activity is avoided to the extent possible during their breeding seasons
New Dry Dock (Kerela)	Plantation of mangroves, use of equipment compliant with noise emission limits and monitoring of movement of machineries to protect marine life
Mumbai Trans Harbour Link (Maharashtra)	Special viaduct design to protect the habitat of migratory birds. Pre-fabrication of girders and use of marine barges to reduce pollution
Mumbai Coastal Road (Maharashtra)	Creation of rock intertidal habitat, development of a marine biodiversity plan, regular marine environment monitoring
Thane Creek Bridge (Maharashtra)	Implementation of an Environment Management Plan monitored by third-party agencies, disposal of construction debris and muck through approved vendors, construction of piers in the creek without disturbing the tidal flow
A. M. Naik Heavy Engineering Complex, Hazira (Company's manufacturing facility)	Implementation of Zero Liquid Discharge (ZLD) system, planting of mangroves, restoration of ecosystem by converting turf to non-turf area
Modular Fabrication Facility Kattupalli (Company's manufacturing facility)	Implementation of Zero Liquid Discharge (ZLD) system

6. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No	Initiatives undertaken	Details of the initiative (web-link, if any, may be provided along with summary)	Outcome of initiative
1.	Reduction in diesel consumption through operational improvements	Plant & machinery (P&M) in construction projects primarily use diesel as power source. The Company has undertaken various operational improvement initiatives, e.g. increasing the utilisation of P&M, reducing idling time, reducing fuel wastage, fuel budgeting for equipment, replacing older equipment with new ones, etc.	Estimated to help reduce 7,547 tCO_2e in emissions on account of optimisation in diesel consumption.
2.	Switching from DG to grid electricity for power	Typically, construction projects use DGs as power source. The Company has taken the initiative across project sites to get grid connectivity and thereby reduce diesel consumption	Estimated to avoid 2,396 tCO_2e in emissions.

S. No	Initiatives undertaken	Details of the initiative (web-link, if any, may be provided along with summary)	Outcome of initiative
3.	Increase in renewable energy component as part of electricity consumption	The Company has taken initiatives over the years to increase renewable energy component in the electricity consumption mix. These have been done through installation of rooftop solar and third-party power purchase agreements. In FY 2022-23, the Company has installed additional rooftop solar capacity at its manufacturing facility in Hazira	Initiative was implemented towards end of Q2 in FY 2022-23 and expected to avoid 492 tCO_2e in emissions annually.
4.	Implementation of technologies to reduce consumption of materials	In highway projects, certain projects require rehabilitation of existing roads. The typical process requires new materials to be sourced for relaying the layers. This year, the Company deployed the Cold Central Plant Recycling technology in some projects to recycle material from existing roads, and reduce consumption of virgin material. Additionally, this process utilises a technique which requires lower energy consumption compared to the Hot Recycling process.	Helped avoid two million tonnes of virgin material (aggregates). Helped in avoiding 10,924 tCO_2e in emissions from energy consumption) and 1,520 tCO_2e in emissions from materials used.
5.	Use of treated water from Sewage Treatment Plants	Construction projects require water for various activities, e.g., concreting, equipment washing, etc. The Company began sourcing treated water from sewage treatment plants (of municipal corporations) to meet the water needs of some projects. This helped to reduce freshwater demand.	Helped avoid freshwater demand of 389,800 kL

7. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.**

At the plants and project sites, the Company has implemented disaster management and emergency preparedness plans (EPPs) that address natural emergencies such as flooding, major fires, and disease outbreaks, including COVID-19 pandemic. These are integrated into EHS plans to ensure swift and efficient responses to emergencies. Key locations are equipped with emergency sirens, first aid, medical treatment facilities, and identification of assembly points. To maintain preparedness, employees and workers are periodically educated about the emergency steps to follow, and mock drills are conducted. Relevant training and capacity-building programmes are also undertaken for employees and workers, and the plan is communicated to all stakeholders. Overall, the Company's comprehensive disaster management and emergency preparedness plans demonstrate its commitment to the safety and well-being of all involved.

8. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

The Company has not observed any case so far. The Company has extended its Code of Conduct (CoC) to include vendors and suppliers, emphasising the need for compliance with various regulations and ethical practices including environmental regulations.

9. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

The supply-chain partners are required to sign a CoC which covers the need for compliance including environmental regulations. This year, the Company has assessed top 25 value chain partners who contribute to 35% of the total procurement value in construction business. The Company aims to extend the coverage of this assessment and cover other businesses.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. A. **Number of affiliations with trade and industry chambers/associations**

   75 affiliations with key trade and industry chambers/associations.

   B. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.**

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1.	Confederation of Indian Industry (CII)	National
2.	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
3.	National Safety Council (NSC), Mumbai	National
4.	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
5.	Construction Industry Development Council (CIDC)	National
6	Quality Circle Forum of India (QCFI)	National
7	American Society of Concrete Contractors (ASCC)	International
8	British Safety Council (BSC)	International
9	International Chamber of Commerce (ICC)	International
10	Saudi Standards Organization (SASO)	International

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities:**

   There was no issue related to anti-competitive conduct by the entity during the year.

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity.**

   Given L&T's expertise, the Company proactively engages with different stakeholders including industry chambers, associations, Governments, and regulators and provides its inputs on various areas such as infrastructure development and construction, renewable energy, space, health and safety, among others. Over the years, L&T executives have played a key role in helping shape public policy and have been invited to join (in certain cases also head) several committees and task forces. The Company is committed to engage in the public policy advocacy process in a responsible and ethical manner.

Principle 8: Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIAs) of projects undertaken by the entity based on applicable laws, in the current financial year.**

   The Company does not conduct Social Impact Assessment (SIA) since it falls under the purview of the clients.

Name and brief detail of the project	SIA Notification Number	Date of Notification	Whether conducted by independent external agency	Results communicated in public domain	Web Link if available
–	–	–	–	–	–

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

   The Company does not undertake R&R as it falls under the ambit of the clients.

3. **Describe the mechanisms to receive and redress grievances of the community.**

   The Company receives grievances of the community through various mediums: Infodesk (infodesk@larsentoubro.com), toll-free number (18002094545), Social media handles (LinkedIn: https://www.linkedin.com/company/larsen-&-toubro-limited/mycompany/, Twitter: @larsentoubro) and suggestion boxes at project sites/manufacturing facilities. The Company ensures that complaints or grievances received is directed to the appropriate person/department for resolution and monitors feedback on the action taken.

   At EPC Projects sites, project teams address the complaints or grievances by involving Industrial Relations and Administration department, and in some cases, clients, if applicable. A Public Relations Officer is also deployed to interact with the local community and address their concerns. Issues, which remain unresolved or require management intervention, are escalated to the respective business heads.

   For CSR Projects: L&T's CSR team engages in Community-based CSR projects where they act as facilitators between beneficiary groups, addressing concerns and resolving issues.

   The process entails:

   i. Discussing conflicts that may affect the implementation or outcomes of the project during monthly or quarterly review meetings.

   ii. During the quarterly review visit, L&T representatives discuss concerns and issues with community-based groups, such as farmer's associations, self-help groups, village development committees, school principals and teachers in school-based programs.

   iii. L&T, along with other stakeholders, analyses conflicts, discusses alternatives, pros and cons, and identifies probable strategies/solutions. Community groups are then encouraged to negotiate with concerned persons or groups in the community to resolve issues.

   iv. Community groups are empowered through relevant knowledge dissemination, information sharing, skills training, and encouraged to take leadership in conflict management.

   v. If community groups are unable to resolve a conflict, L&T representatives intervene and facilitate negotiations between different groups and stakeholders.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/small producers	5	10
Sourced directly from within the district and neighbouring districts*	7	10

**Material sourced locally defined on type of materials procured and value reworked for FY 2021-22 accordingly*

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

   Social Impact Assessment has not been undertaken by the Company as it falls under the purview of the client.

Details of negative social impact identified	Corrective action taken
NA	NA

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	Aspirational Districts	Amount spent (₹ Lakh)
1	Visakhapatnam	152.5
2	Hazaribagh	5.0
3	Ranchi	3.9
4	Balangir	10.5
5	Kalahandi	2.2
6	Moga	2.4
7	Garhwa	6.8
8	Narmada	2.7
9	Firozpur	3.0
10	Sirohi	11.2
11	Balrampur	3.3
12	Sonbhadra	4.1
	TOTAL	**207.6**

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups?**

The Company encourages and engages with suppliers from marginalised and vulnerable groups wherever possible. Due to the nature of business and bulk material requirement, there are very limited options to procure from these groups and has to be sourced from large scale companies.

(b) **From which marginalised/vulnerable groups do you procure?**

List of identified marginalized and vulnerable groups:

I. Gender based: women/transgenders etc.

II. Person with disability

(c) **What percentage of total procurement (by value) does it constitute?**

The Company engages some of the marginalised and vulnerable groups (women SHGs, local farmers, small businessmen) for food supplies to canteens in the manufacturing facilities. However, the overall value is negligible as compared to the total procurement by the Company. The Company aims to institute a proper mechanism across its various manufacturing facilities for capturing the value of products/services sourced from these groups.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

The Company does not have any intellectual property owned, created or acquired based on traditional knowledge during the year.

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:**

The Company does not have any intellectual property owned, created or acquired based on traditional knowledge during the year.

6. **Details of beneficiaries of CSR Projects:**

100 % of the projects serve underprivileged, marginalised, vulnerable and backward communities of the society.

Sr. No.	Name of the Project	Beneficiary Number
1	Skills Development Training for Rural Youth	13,838
2	Educational Support to Tribal Communities	1,379
3	Autocad Training for Underprivileged Youth	1,294
4	Infrastructure Development at Government Schools	48,966
5	Providing Wash Facilities and Awareness at Government Schools	12,375
6	Community Based Study Centres	13,745
7	Every Child A Scientist' Project (STEM)	254
8	'Green Hands' – Building Awareness For Greenery Development in Nearby Communities	Cannot be Ascertained
9	Blood Donation Camp	23,006
10	Providing Digital Classrooms in Schools	36,567
11	Infrastructure support for special school	100
12	Support to special school for children with disabilities	44
13	Rainwater Harvesting for schools	4,300
14	Support to institution for abandoned children with special needs	105
15	Awareness and Engagement with Community	13,883
16	Infrastructure Development (Solar Power System) at Government Schools	56,651
17	Creation of Digital Platform & Mobile App for Skills Development Training for Rural Youth	11,720
18	Awareness and Mobilization of Rural youth for Skills Development Training	11,720
19	Support classes for children from slums	736
20	Providing medical equipment & infrastructure support to hospitals	149,958
21	General Health check-up & Blood donation Camps	4,539
22	Installation of Ground Water Recharge System	24,738
23	Support to Government Schools in Chennai	11,000
24	Rejuvenation of rural water bodies	16,000
25	Infrastructure development of community centre	1,000
26	HIV AIDS Awareness Prevention & Support	34
27	Menstrual Hygiene Management for girl students	11,615
28	School Activity Centers	593
29	Skill Building initiatives for women and youth	3,361
30	Support for Education to Vulnerable Children	8,327
31	Providing Lab at Skill training center	50
32	Skill Building Initiatives - Industrial Training	49
33	Construction of Under Ground Water Tank in Dabhari,Olpad & Tunda Village	4,732
34	Infrastructure and Learning Enhancement Programme in Government Schools	10,038
35	Strengthening water structures in Malumichampatti Village	25,000
36	Multi Skill Training Center	139
37	Construction of Village Approach Road	Cannot be Ascertained
38	Eye Camp for community	1,622
39	Infrastructure support to Government Primary Health Centres	75,000
40	Renovation of STEM Labs in Government Schools	11,673

Sr. No.	Name of the Project	Beneficiary Number
41	Maintenance of Public Green Spaces	Cannot be Ascertained
42	Modular foot Camps	140
43	Community Development Activities	12,667
44	Designing & Implementation of Projects	Cannot be Ascertained
45	Community Health Centre	88,845
46	Support to cancer patients	263
47	Provision of transport for rural patients to Eye Hospital	10,837
48	Transport for nursing students at rural hospital	60
49	Integrated Community Development Programme	26,296
50	Enhancing quality of learning and education, Bhim	4,171
51	Enhancement and maintenance of public green spaces	Cannot be Ascertained
52	Community engagement for Integrated Community Development Programme, Pachapalyam & Gevrai	Cannot be Ascertained
53	STEM Education Project in Urban Schools	64,803
54	Educational support for vulnerable children, Pathardi	338
55	Health & Dialysis Centre and Mobile Medical Unit, Surat FY22-23	330,654
56	Mobile Toy Van Outreach	3,132
57	Renovation of Over Head Tank & Anganwadi, Vedal village	2,255
58	Providing science lab in school	519
59	Providing Infrastructure Support & enabling environment in schools and Anganwadis	2,123
60	Skill Training Academy, Madh	1,654
61	Cancer screening camps	2,309
62	Community Sanitation and Awareness	952
63	Community Sanitation Project	200
64	Awarness and training on water management practices, Pathardi	2,223
65	Water Purification Filter, Devgaon & Nagzari	5,875
66	Infrastructure Support for Community Development	Cannot be Ascertained
67	Support for providing cancer treatment equipment at rural hospital	40,000
68	Wastewater Treatment Initiative	240
69	Miyawaki Forest	Cannot be Ascertained
70	Menstrual Health and Hygine Awareness	1,400
71	School on Wheels for rural children	470
72	Village Development Program	1,586
73	Water conservation initiatives in rural areas	22,262
74	Career Guidance & Mental health awareness camps	16,420
75	enrichment through sports for school children	801
76	Plastic Recyclothon	240,000
77	Environment Health Improvement Program	6,932
78	Health & Nutrition at Child Care Centre	81
79	Engineering Futures' - STEM Education @ Vadodara	2,350
80	Enhancing rural Livelihood - capacity building and training	450
	Total	1,503,459

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Consumers for the Company are clients (referred to hereafter as customers) for its businesses in EPC Projects and Hi-Tech Manufacturing. Customer complaints and feedback are received on a periodic basis (once in six months or annually), and according to SOPs defined in Quality Management System (QMS). Complaints and feedback are collected primarily by business units through e-mails, letters, or verbally. Additionally, the Company provides a toll-free number (1800 209 4545) and email address (infodesk@larsentoubro.com) on the Company's website for collecting the inputs/feedback.

   Complaints and feedback are collected in a structured format and on parameters such as Design/Detail Engineering, Planning, Construction Capability, Project Quality, and Management. These forms also capture suggestions and opportunities in addition to ratings on defined parameters. The data is forwarded to relevant teams or departments, which take the necessary action to resolve the complaints and respond to the customers.

   Each business unit maintains a record of complaints received and resolutions provided. These are reviewed at regular intervals at different management levels, starting from project teams and going up to Business Head and Executive Committee level. QMS specifies the formats for various types of records/reports, work procedures and SOPs for handling the steps in the entire process.

2. **Turnover of products and/or services as a percentage of turnover from all products/service that carry information about:**

	As percentage of total turnover
Environmental and social parameters relevant to the product Safe and responsible usage Recycling and/or safe disposal	The Company does not have specific consumer products. The products' business comprises heavy machines and machine parts for industrial and Defence use.

3. **Number of consumer complaints in respect of the following:**

	FY 2022-23		Remarks	FY 2021-22		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	NIL	NIL		NIL	NIL	
Advertising	NIL	NIL		NIL	NIL	
Cyber-security	NIL	NIL		NIL	NIL	
Delivery of essential services	NIL	NIL		NIL	NIL	
Restrictive trade practices	NIL	NIL		NIL	NIL	
Unfair trade practices	NIL	NIL		NIL	NIL	
Other	NIL	NIL		NIL	NIL	

4. **Details of instances of product recalls on account of safety issues:**

   The Company does not have any specific consumer products. There were no product recalls (voluntary or forced) made on grounds of safety in FY2022-23.

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? If available, provide a web-link of the policy.**

   Yes, the Company has a framework/policy on cyber security and risks related to data privacy, available at https://www.larsentoubro.com/corporate/privacy-policy/.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

   No cases/complaints received in above matters.

LEADERSHIP INDICATORS

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   The Company's business offerings can be found at https://www.larsentoubro.com/corporate/our-businesses/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   The Company does not operate in B2C model. The products' business comprise few heavy machines and machine parts for industrial and defence use. For aforementioned products, regular interaction with the client/customers are conducted during the execution phase of a project. The Company extends an opportunity to explain about its products, innovations, new technology and techniques that are implemented to enhance product quality and work methodology.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   During execution of construction projects and transport of heavy machinery, the clients and concerned departmental authorities are informed through transmittal letters and their permissions are sought for road closure, traffic diversion and isolation of essential services.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable). If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Not applicable, as the Company operates in B2B model.

5. **Provide the following information relating to data breaches:**

   - **Number of instances of data breaches along-with impact**

     No instances reported during the fiscal year.

   - **Percentage of data breaches involving personally identifiable information of customers**

     No instances reported during the fiscal year.

Route Map to the AGM Venue

AGM Venue :
Birla Matushri Sabhagar,
19, Marine Lines, Mumbai - 400 020

LARSEN & TOUBRO LIMITED

Regd. Office : L&T House, Ballard Estate, Mumbai 400 001.
CIN : L99999MH1946PLC004768
Email: igrc@larsentoubro.com • Website: www.larsentoubro.com
Tel No: 022-67525656 • Fax No: 022-67525858

Notice

NOTICE IS HEREBY GIVEN THAT the Seventy Eighth Annual General Meeting of **LARSEN & TOUBRO LIMITED** will be held at **Birla Matushri Sabhagar, 19, Marine Lines, Mumbai - 400 020 on Wednesday, August 09, 2023 at 03.00 P.M. IST** to transact the following business :-

1) To consider and adopt the audited standalone financial statements of the Company for the year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon;

2) To consider and adopt the audited consolidated financial statements of the Company for the year ended March 31, 2023 and the report of the auditors thereon;

3) To declare a dividend on equity shares;

4) To appoint a Director in place of Mr. A. M. Naik (DIN: 00001514), who retires by rotation and is eligible for re-appointment;

5) To appoint a Director in place of Mr. Hemant Bhargava (DIN: 01922717), who retires by rotation and is eligible for re-appointment;

6) To appoint a Director in place of Mr. M. V. Satish (DIN: 06393156), who retires by rotation and is eligible for re-appointment;

7) **Issuance of Parent Company Guarantee or Corporate Guarantees or Comfort Letters or Undertakings on behalf of International Subsidiaries:**

To consider and, if thought fit, to pass as an **ORDINARY RESOLUTION** the following:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("the Act") alongwith the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof, Related Party Transactions Policy of the Company and as per the recommendation/approval of the Audit Committee and/or the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Company for entering into and/or continuing to enter into transaction(s) with **Larsen Toubro Arabia LLC, L&T Modular Fabrication Yard LLC, Larsen & Toubro Electromech LLC, Larsen & Toubro Heavy Engineering LLC and Larsen & Toubro Kuwait Construction General Contracting Company WLL**, subsidiaries of the Company and Related Parties within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for providing Parent Company Guarantees or Corporate Guarantees or Comfort Letters or Undertakings, on behalf of the said subsidiaries, from this Meeting till the next Annual General Meeting of the Company or for a period of fifteen months, whichever is earlier, aggregating upto an amount not exceeding ₹ 8,000 crore or USD 900 Mn, whichever is higher, on such terms and conditions as may be decided by the Board of Directors (including any Committee of Directors thereof) of the Company as they may deem fit.

RESOLVED FURTHER THAT the Board of Directors and/or the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board of Directors and/or the Audit Committee in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects."

8) **Entering into material Related Party Transactions with L&T-MHI Power Boilers Private Limited:**

To consider and, if thought fit, to pass as an **ORDINARY RESOLUTION** the following:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the applicable provisions

of the Companies Act, 2013 ("the Act) along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof, Related Party Transactions Policy of the Company and as per the recommendation/approval of the Audit Committee and/or the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Company for entering into and/or continuing to enter into contract(s)/ transaction(s) with **L&T-MHI Power Boilers Private Limited**, subsidiary of the Company and a Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment; b) availing or rendering of services; c) transfer of any resources, services or obligations to meet the business objectives/requirements ("Related Party Transactions") from this Meeting till the next Annual General Meeting of the Company or for a period of fifteen months, whichever is earlier, aggregating upto an amount not exceeding ₹ 8,000 crore on such terms and conditions as may be decided by the Board of Directors (including any Committee of Directors thereof) of the Company as they may deem fit.

RESOLVED FURTHER THAT the Board of Directors and/or the Audit Committee of the Company be and is hereby authorized to delegate all or any of the powers conferred on it as they may deem fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board of Directors and/or Audit Committee in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects."

9) **Entering into material Related Party Transactions with L&T-MHI Power Turbine Generators Private Limited:**

To consider and, if thought fit, to pass as an **ORDINARY RESOLUTION** the following:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("the Act") along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof, Related Party Transactions Policy of the Company and as per the recommendation/approval of the Audit Committee and/or the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Company for entering into and/or continuing to enter into contract(s)/ transaction(s) with **L&T-MHI Power Turbine Generators Private Limited**, subsidiary of the Company and a Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment; b) availing or rendering of services; c) transfer of any resources, services or obligations to meet the business objectives/requirements d) Inter-corporate deposits or providing parent company guarantees ("Related Party Transactions") from this Meeting till the next Annual General Meeting of the Company or for a period of fifteen months, whichever is earlier, aggregating upto an amount not exceeding ₹ 3,000 crore on such terms and conditions as may be decided by the Board of Directors (including any Committee of Directors thereof) of the Company as they may deem fit.

RESOLVED FURTHER THAT the Board of Directors and/or the Audit Committee of the Company be and is hereby authorized to delegate all or any of the powers conferred on it as they may deem fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board of Directors and/or the Audit Committee in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects."

10) **Entering into material Related Party Transactions with L&T Special Steels and Heavy Forgings Private Limited:**

To consider and, if thought fit, to pass as an **ORDINARY RESOLUTION** the following:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("the Act") along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof, Related Party Transactions Policy of the Company and as per the recommendation/approval of the Audit Committee

and/or the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Company for entering into and/or continuing to enter into contract(s)/ transaction(s) with **L&T Special Steels and Heavy Forgings Private Limited**, subsidiary of the Company and a Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment; b) availing or rendering of services; c) transfer of any resources, services or obligations to meet the business objectives/requirements d) Inter-corporate deposits or providing parent company guarantees ("Related Party Transactions") from this Meeting till the next Annual General Meeting of the Company or for a period of fifteen months, whichever is earlier, aggregating upto an amount not exceeding ₹ 1,200 crore on such terms and conditions as may be decided by the Board of Directors (including any Committee of Directors thereof) of the Company as they may deem fit.

RESOLVED FURTHER THAT the Board of Directors and/or the Audit Committee of the Company be and is hereby authorized to delegate all or any of the powers conferred on it as they may deem fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board of Directors and/or the Audit Committee in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects."

11) **Entering into material Related Party Transactions with L&T Modular Fabrication Yard LLC:**

To consider and, if thought fit, to pass as an **ORDINARY RESOLUTION** the following:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("the Act") along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof, Related Party Transactions Policy of the Company and as per the recommendation/approval of the Audit Committee and/or the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Company for entering into and/or continuing to enter into contract(s)/ transaction(s) with **L&T Modular Fabrication Yard LLC**, subsidiary of the Company and a Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment; b) availing or rendering of services; c) transfer of any resources, services or obligations to meet the business objectives/ requirements ("Related Party Transactions") from this Meeting till the next Annual General Meeting of the Company or for a period of fifteen months, whichever is earlier, aggregating upto an amount not exceeding ₹ 2,600 crore on such terms and conditions as may be decided by the Board of Directors (including any Committee of Directors thereof) of the Company as they may deem fit.

RESOLVED FURTHER THAT the Board of Directors and/or the Audit Committee of the Company be and is hereby authorized to delegate all or any of the powers conferred on it as they may deem fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board of Directors/Audit Committee in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects."

12) **Entering into material Related Party Transactions with LTIMindtree Limited:**

To consider and, if thought fit, to pass as an **ORDINARY RESOLUTION** the following:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("the Act") along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof, Related Party Transactions Policy of the Company and as per the recommendation/approval of the Audit Committee and/or the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Company for entering into and/or continuing to enter into contract(s)/ transaction(s) with **LTIMindtree Limited**, subsidiary of the Company and a Related Party within the meaning of Section 2(76) the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase,

lease or supply of goods or business assets or property or equipment; b) availing or rendering of services; c) transfer of any resources, services or obligations to meet the business objectives/requirements ("Related Party Transactions") from this Meeting till the next Annual General Meeting of the Company or for a period of fifteen months, whichever is earlier, aggregating upto an amount not exceeding ₹ 2,000 crore, on such terms and conditions as may be decided by the Board of Directors (including any Committee of Directors thereof) of the Company as they may deem fit.

RESOLVED FURTHER THAT the Board of Directors and/or the Audit Committee of the Company be and is hereby authorized to delegate all or any of the powers conferred on it as they may deem fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board of Directors and/or the Audit Committee in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects."

13) **Entering into material Related Party Transactions with Nuclear Power Corporation of India Limited:**

To consider and, if thought fit, to pass as an **ORDINARY RESOLUTION** the following:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Regulation 2(1)(zc) of the Listing Regulations, the applicable provisions of the Companies Act, 2013 ("the Act") along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof, Related Party Transactions Policy of the Company and as per the recommendation/approval of the Audit Committee and/or the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for entering into and/or continuing to enter into contract(s)/arrangement(s)/ transaction(s) with **Nuclear Power Corporation of India Limited**, a 'Related Party' of the Company's subsidiary viz. L&T Special Steels and Heavy Forgings Private Limited under Section 2(76) of the Act, in the nature of a) sale, lease or supply of goods or business assets or property or equipment; b) rendering of services; c) transfer of any resources, services or obligations to meet its business objectives/requirements ("Related Party Transactions'), from this Meeting till the next Annual General Meeting of the Company or for a period of fifteen months, whichever is earlier, aggregating upto an amount not exceeding ₹ 3,000 Crore, on such terms and conditions as may be decided by the Board of Directors (including any Committee of Directors thereof) of the Company as they may deem fit.

RESOLVED FURTHER THAT the Board of Directors and/or the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board of Directors and/or the Audit Committee in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects."

14) **Ratification of remuneration payable to Cost Auditors for FY 2023-24:**

To consider and, if thought fit, to pass as an **ORDINARY RESOLUTION** the following:

"**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Company hereby ratifies the remuneration of ₹ 17 lakhs plus applicable taxes and out of pocket expenses at actuals for travelling and boarding/ lodging for the financial year ending March 31, 2024 to M/s R. Nanabhoy & Co. Cost Accountants (Regn. No. 000010), who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the financial year 2023-24."

By Order of the Board of Directors
For **LARSEN & TOUBRO LIMITED**

SIVARAM NAIR A
COMPANY SECRETARY
M.NO – F3939

Mumbai, May 10, 2023

[a] The information required to be provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations) and Secretarial Standard 2 on General Meetings, regarding the Directors who are proposed to be appointed/ re-appointed and the relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of the business under items 7 to 14 set out above are annexed hereto.

[b] **Appointment of Proxy:**

A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY, TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND A PROXY NEED NOT BE A MEMBER. Pursuant to Section 105 of the Companies Act, 2013 and Rule 19 of the Companies (Management & Administration) Rules, 2014, a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

Proxies, in order to be effective, must be received at the Registered office of the Company at L&T House, Ballard Estate, Mumbai 400 001, not later than forty-eight hours before the commencement of the AGM i.e. by 3.00 p.m. on Monday, August 7, 2023.

[c] Members/Proxies should bring their attendance slips duly completed for attending the Meeting.

[d] **Final Dividend for FY 2022-23:**

The Board of Directors, at its meeting held on May 10, 2023, has recommended a final dividend of ₹ 24 per share. The record date for the purpose of payment of final dividend will be **Wednesday, August 2, 2023**. Final dividend if approved by the Members at this Meeting will be directly credited to the bank accounts of the shareholders as on the Record Date. In case of shareholders who have not registered their bank details with the Company, dividend warrants/demand drafts will be sent to them in due course of time.

Members holding shares in physical form are requested to furnish Form ISR-1, Form ISR-2 and Form SH-13 to update their bank details, email address, any change in address (in case the same are not already updated) and nomination details to KFin Technologies Limited ("KFintech"), Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, who are the Company's Registrar and Share Transfer Agents so as to reach them latest by Wednesday, July 26, 2023. In respect of members holding shares in demat mode, the details as would be furnished by the Depositories as on the Record Date will be considered by the Company. Hence, members holding shares in demat mode are requested to update their details with their depository participants at the earliest.

[e] **TDS on Dividend:**

Dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. Also, please note that the TDS rate would vary depending on the residential status, category of the shareholder, compliant/ non-compliant status in terms of Section 206AB of the Income Tax Act, 1961 and is subject to submission of all the requisite declarations/documents to the Company. For the prescribed rates for various categories, the shareholders are requested to refer to the Income Tax Act, 1961.

The Company will be sending a communication to the shareholders with the details of applicable tax rates to different categories of shareholders and the documents/details required to be submitted by the shareholders. These details are also available on the website of the Company at https://investors.larsentoubro.com/listing-compliance-agm.aspx.

Members are requested to provide the documents/ details to KFintech within the time prescribed in the communication to be sent to the shareholders in order to enable us to determine the appropriate tax rate at which tax has to be deducted at source under the respective provisions of the Income-tax Act, 1961.

[f] **Dispatch of AGM Notice and Integrated Annual Report through electronic mode:**

In line with the MCA Circular No. 10/2022 dated December 28, 2022 (In continuation with the Circulars issued earlier in this regard) and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/ 2023/4 dated January 5, 2023, this Notice along with the Integrated Annual Report for FY 2022-23 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories/ Depositary Participants/KFintech. Members may note that the Notice and Integrated Annual Report 2022-23 will also be available on the Company's website www.larsentoubro.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL www.evoting.nsdl.com. Hard copy of the full Integrated Annual Report will be sent to shareholders who request for the same.

The Company will also be publishing an advertisement in newspapers containing the details about the AGM i.e., date and time of AGM, venue of the AGM, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses, manner of providing mandate for dividends, and other matters as may be required.

[g] **Procedure for registration of email address by shareholders:**

1. Those Members who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:

   a) Members holding shares in physical forms are requested to furnish Form ISR-1, Form ISR-2 and Form SH-13 (available on the Company's website at https://investors.larsentoubro.com/DownloadableForms.aspx) along with the necessary attachments mentioned in the said Forms to KFintech, Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032. Members may also email the duly filled forms to einward.ris@kfintech.com. This will enable the shareholders to receive electronic copies of the Integrated Annual Report for FY 2022-23 and this Notice.

   b) Members holding shares in demat form may validate/update their email address and other details with their respective Depository Participants.

2. Members who have already registered their email addresses are requested to get their email addresses validated with their Depository Participants/ KFintech to enable servicing of notices / documents / Annual Reports electronically to their email address.

[h] **Important Information for Shareholders:**

1. Members may note that as per SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, it is mandatory for all holders of physical securities in listed entities to update PAN, Address, Email ID, Bank account details (KYC details) and Nomination details of shareholders, who have not updated the same, with Registrar and Share Transfer Agent ("RTA") Henceforth, RTA i.e. KFintech will attend to all service requests of the shareholders with respect to transmission, dividend, etc., only after updating the above details in the records. If any of the KYC details are not updated in the folio on or before September 30, 2023, such folios shall be frozen by the RTA with effect from October 1, 2023 as per above SEBI circular.

   The shareholders whose folios are frozen shall be:

   a) eligible to lodge grievance or avail service request only after furnishing the complete documents / details as aforesaid.

   b) eligible for any payment including dividend, only through electronic mode, subject to verification and confirmation by the Company/ KFintech.

   c) referred by KFintech/the Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.

   KFintech shall revert the frozen folios to normal status upon receipt of all the aforesaid KYC details/documents.

2. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at https://investors.larsentoubro.com/DownloadableForms.aspx# and on the website of the KFintech at https://ris.kfintech.com/clientservices/isc/default.aspx#isc_download_hrd. It may be noted that any service request can be processed only if the folio is KYC Compliant.

3. SEBI on January 24, 2022 has amended Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialisation, shareholders are advised to dematerialise the shares held by them in physical form. Members can contact the Company or KFintech, for assistance in this regard.

[i] **Inspection of Documents:**

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Act, and the relevant documents referred to in the

Notice will be available electronically for inspection by the members during the AGM.

All shareholders will be able to inspect all documents referred to in the Notice electronically without any fee from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents may send an email request to LNTGOGREEN@larsentoubro.com.

Additionally, all documents referred to in the accompanying Notice and the Explanatory Statement shall also be open for inspection at the Registered Office of the Company on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.

[j] **Transfer of unclaimed dividend and shares to IEPF:**

1. Pursuant to Section 124 of the Companies Act, 2013, the unpaid dividends that are due for transfer to the Investor Education and Protection Fund (IEPF) are as follows:

Dividend No.	Date of Declaration	For the year ended	Due for Transfer on
87	26.08.2016	31.03.2016	02.10.2023
88	22.08.2017	31.03.2017	27.09.2024
89	23.08.2018	31.03.2018	28.09.2025
90	01.08.2019	31.03.2019	06.09.2026
91	18.03.2020	31.03.2020	24.04.2027
92	13.08.2020	31.03.2020	18.09.2027
93	28.10.2020	31.03.2021	02.12.2027
94	05.08.2021	31.03.2021	11.09.2028
95	04.08.2022	31.03.2022	10.09.2029

Members who have not encashed their dividend warrants pertaining to the aforesaid years may approach the Company/its Registrar, for obtaining payments thereof atleast 20 days before they are due for transfer to the said fund.

2. Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has during the financial year 2022-23 transferred to the IEPF Authority all shares in respect of which dividend has remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer. Details of shares transferred to IEPF Authority are available on the website of the Company and the same can be accessed through the link: http://investors.larsentoubro.com/resources.aspx. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

[k] **Investor Queries and Grievance Redressal:**

The Company has designated an exclusive e-mail id viz. IGRC@Larsentoubro.com to enable Investors to register their grievances, if any.

Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Wednesday, August 2, 2023 through email on IGRC@larsentoubro.com. The same will be replied by the Company suitably.

Members may note that in case they have any dispute against the Company and/or its Registrar and Share Transfer Agent regarding delay or default in processing any request, as per SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, they can file for arbitration with the Stock Exchange.

For more details, please see the following weblinks of the Stock Exchanges:

BSE: https://www.bseindia.com/static/investors/arbitration_mechanism.aspx

NSE: https://www.nseindia.com/invest/about-arbitration

[l] **Information regarding Scrutinizer and declaration of Voting results:**

The Company has appointed Mr. S. N. Ananthasubramanian, Practicing Company Secretary, (Membership No. 4206, COP No. 1774) or failing him Mrs. Aparna Gadgil, Practicing Company Secretary, (Membership No. 14713, COP No. 8430), to act as the Scrutinizer for conducting the voting and remote e-voting process in a fair and transparent manner.

The Scrutinizer will submit his report to the Chairman after completion of the scrutiny. The result of the voting on the Resolutions at the Meeting shall be announced by the Chairman or any other person authorized by him immediately after the results are declared.

Based on the report received from the Scrutinizer, the Company will submit details of the voting results within 2 working days to the stock exchanges as required under Regulation 44(3) of the Listing Regulations.

The results declared alongwith the Scrutinizer's report, will be hosted on the website of the Company www.larsentoubro.com and on the website of NSDL at https://evoting.nsdl.com and will be displayed on the Notice Board of the Company at its Registered Office as well as Corporate Office immediately after the declaration of the result by the Chairman or any person authorised by him in writing and communicated to the Stock Exchanges.

[m] **E-voting:**

The businesses as set out in the Notice may be transacted through electronic voting system and the Company will provide a facility for voting by electronic means. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard 2 on General Meetings and Regulation 44 of the Listing Regulations, the Company is pleased to offer the facility of voting through electronic means. The said facility of casting the votes by the members using electronic means will be provided by National Securities Depository Limited ("NSDL").

A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date of **Wednesday, August 2, 2023** shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. Persons who are not members as on the cut-off date should treat this Notice for information purposes only.

The members who have cast their vote through remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The remote e-voting period commences on **Saturday, August 05, 2023 at 9.00 A.M and ends on Tuesday, August 08, 2023 at 05.00 P.M.** During this period, members of the Company holding shares either in physical or dematerialised form, as on the cut-off date of Wednesday, August 02, 2023 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter.

The e-voting window shall be activated upon instructions of the Chairman during the AGM proceedings.

Only those shareholders, who are present in the AGM and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.

Member(s), whose names appear in the Register of Members / list of Beneficial Owners as on of Wednesday, August 02, 2023, are entitled to vote on the Resolutions set forth in this Notice. Any person holding shares in physical form and non-individual shareholders, who acquire shares of the Company and becomes a member of the Company after the notice is sent through e-mail and continues to hold shares as of the cut-off date i.e. of **Wednesday, August 02, 2023**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or the Company at IGRC@larsentoubro.com or follow the steps mentioned under "Access to NSDL e-voting system". However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free nos. 1800 1020 990 and 1800 22 44 30.

Members are requested to follow the instructions given in this Notice to cast their votes through e-voting.

The detailed steps on the process and manner for remote e-voting are as follows:

Access to NSDL e-voting system

I. **Login method for e-voting for individual shareholders holding securities in demat mode**

In terms of SEBI Circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	**1. NSDL IDeAS Facility** Existing **IDeAS** user can visit the e-services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-services home page, click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under value added services. Click on **"Access to e-voting"** under e-voting services and you will be able to see e-voting page. Click on company name i.e. Larsen & Toubro Limited or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp **2. E-voting website of NSDL** Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name i.e. Larsen & Toubro Limited or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period. 3. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and New System My Easi Tab and then user your existing My Easi username & password. 2. After successful login the Easi/Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period. Additionally, there are also links provided to access the system of all e-voting service providers, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System My Easi Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the evoting is in progress and also able to directly access the system of all e-voting service providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name i.e. Larsen & Toubro Limited or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forgot Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

II. **Login Method for e-voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-voting and you can proceed to cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 123456 then user ID is 123456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   b) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) In case you have not registered you email address with the Company/Depository, please follow instructions mentioned below in this Notice.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/ Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-voting will open.

Cast your vote electronically on NSDL e-voting system.

1. After successful login, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select EVEN 124589 to cast your vote during the remote e-voting period.
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email Ids are not registered with the depositories for procuring user id and password and registration of email Ids for e-voting for the resolutions set out in this Notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to igrc@larsentoubro.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to igrc@larsentoubro.com. If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Point I i.e. Login method for e-voting for individual shareholders holding securities in demat mode.
3. Alternatively members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on https://www.evoting.nsdl.com to reset the password.
2. In case of any queries relating to e-voting you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of https://www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in.
3. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800 1020 990 and 1800 22 44 30 or contact Amit Vishal at amitv@nsdl.co.in or Pallavi Mhatre at pallavid@nsdl.co.in.
4. A Member can opt for only one mode of voting i.e. either through remote e-voting or at the Meeting. If a Member has cast his vote by remote e-voting then he will not be eligible to vote at the Meeting.
5. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to scrutinizer@snaco.net, with a copy marked to evoting@nsdl.co.in.

[n] **Live Webcast of the AGM:**

Members will be able to view the live webcast of AGM provided by NSDL at https://www.evoting.nsdl.com following the steps mentioned above for login to NSDL e-voting system.

After successful login, you can see Webcast link placed under Join meeting menu against the Company name.

You are requested to click on Webcast link placed under "Join Meeting" menu.

[o] **Additional facility to attend the AGM through Audio Visual Means:**

In order to provide an additional opportunity to shareholders who are unable to be present physically at the AGM and to ensure participation of such members, the Company will be providing an additional facility to attend the AGM through audio visual means. A limited number of members on a first come first serve basis, who have completed prior registration, will be allowed to attend the AGM through audio visual means and express their views or ask questions during the AGM. Members who are interested in availing this facility may register themselves by sending a request from their registered email Id mentioning their name, DP ID and Client ID/folio number, PAN and mobile number to LNTGOGREEN@larsentoubro.com on or before Wednesday, August 2, 2023. The Company reserves the right to restrict the number of registrations depending on the availability of time.

[p] **Explanation for Item No. 4 of the Notice:**

Re-appointment of Mr. A. M. Naik

Mr. A. M. Naik, aged 80 years, was re-appointed as Non-executive Chairman of the Company, liable to retire by rotation, for a period of 3 years with effect from October 1, 2020 and upto September 30, 2023. The shareholders at the 75th Annual General Meeting held on August 13, 2020 had approved appointment and continuation of Mr. Naik as Non-executive Chairman of the Company by passing a Special Resolution in accordance with the applicable regulations.

Mr. Naik has served the Company for more than 58 years and his stewardship has led to an upsurge in shareholder value creation. He has been widely acknowledged as the architect of the transformation of the Company into a sharply focused company delivering superior value to stakeholders. He was instrumental in upholding the Company's independence as a professionally managed company and steered the Company through many challenging times.

Considering Mr. A. M. Naik's immense contribution to the Company for more than five decades, building the Company and creating significant shareholder value, the Board of Directors has conferred the title of 'Chairman Emeritus' on Mr. Naik.

Mr. Naik has decided that he would step down as Chairman of the Company after completion of his current tenure on September 30, 2023.

Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requires companies to obtain approval of shareholders by passing a special resolution for appointment or continuation of any Non-Executive Director who has attained the age of seventy-five years. However, the Company is not seeking approval of the shareholders by way of a special resolution for re-appointment of Mr. Naik, as he is retiring by rotation at this AGM and will continue only upto his current term i.e. upto September 30, 2023.

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out material facts relating to the business under item(s) 7 to 14 of the accompanying Notice dated **May 10, 2023**.

Item No. 7 to 13:

Pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), material related party transactions require approval of the shareholders through a resolution.

For this purpose, a Related Party Transaction will be considered 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds ₹ 1,000 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower. Considering that 10% of consolidated turnover of the Company as on March 31, 2023 was ₹ 18,334.10 crore, the materiality threshold for seeking shareholders' approval is ₹ 1,000 crore.

Issuance of Parent Company Guarantee or Corporate Guarantees or Comfort Letters or Undertakings on behalf of International Subsidiaries:

The Company has various international subsidiaries which are formed in accordance with the requirement of local laws for the purpose of bidding and execution of Engineering, Procurement and Construction (EPC) contracts. Contracts entered into by these international subsidiaries usually have a clause which requires issuance of Parent Company Guarantees (PCGs) for execution of these projects. The value of these PCGs is usually equivalent to the full value of the contract. Such PCGs are to be issued upfront and are to be valid till the completion of all obligations under the contract.

Considering the above, the Company may be required to provide Parent Company Guarantees or Corporate Guarantees (CGs) or Letters of Comfort (LC) or Undertakings, on behalf of its subsidiary companies, to achieve business objectives including meeting client requirements under the terms of the contract, consortium or other agreements.

Considering the increasing localization requirements in the Middle East, it has become imperative for the Company to bid for projects through its local subsidiaries. Larsen Toubro Arabia LLC, L&T Modular Fabrication Yard LLC, Larsen & Toubro Electromech LLC, Larsen & Toubro Heavy Engineering LLC, Larsen & Toubro Kuwait Construction General Contracting Company WLL ("International Subsidiaries") were incorporated as subsidiaries in the Middle East. The value of the PCGs or CGs or LC or Undertakings proposed to be issued to customers on behalf of these International Subsidiaries is proposed to be ₹ 8,000 crore or USD 900 Mn, whichever is higher. The Company had in the past provided similar PCGs or CGs or LC or Undertakings in favour of these International Subsidiaries. However, post the amendment in the definition of material related party transactions, the aforesaid proposal now requires prior approval of the shareholders.

International Subsidiaries envisage winning certain large value contracts and the Company may be required to provide PCGs or CGs or LC or Undertakings on behalf of International Subsidiaries. The need for issuance of a PCGs or CGs or LCs or undertakings will arise only if the contract bid is successful. As it is not possible to predict the exact value of contracts which will be successfully awarded to the International Subsidiaries, an enabling approval of the shareholders is sought for issuance of PCGs or CGs or LC or undertakings on behalf of International Subsidiaries upto ₹ 8,000 crore or USD 900 Mn, whichever is higher.

The shareholders at the 77th Annual General Meeting held on August 4, 2022, inter alia, approved the proposal for issuance of PCGs or CGs or LCs or Undertakings on behalf of International Subsidiaries upto an amount not exceeding ₹ 6,000 crore or USD 800 Mn, whichever is higher. The said approval is valid till this AGM. The Company has issued/committed PCGs worth USD 800 Mn under the aforesaid approval and is now seeking a fresh approval. This will enable International Subsidiaries to procure EPC contractions and benefit the group as a whole.

Transactions with Other Subsidiaries:

Given the nature and scope of the business, the Company works closely with its related parties (including subsidiaries) to achieve its business objectives and enters into various operational transactions with its related parties, from time to time, in the ordinary course of business and on arm's length. Amongst the transactions that Company enters into with its related parties, the estimated value of the contract(s)/ arrangement(s)/ transaction(s) with L&T-MHI Power Boilers Private Limited, L&T-MHI Power Turbine Generators Private Limited, L&T Special Steels and Heavy Forgings Private Limited, L&T Modular Fabrication Yard LLC and LTIMindtree Limited, subsidiaries of the Company ("Related Parties"), are likely to exceed the threshold of material Related Party Transactions.

The Company has been undertaking transactions of similar nature in the past in the ordinary course of business and on arms` length after obtaining requisite approvals of the Audit Committee of the Company. The maximum annual value of the proposed transactions with the aforesaid related parties is estimated on the basis of the Company's current transactions with them and the future business prospects.

The proposed transactions, being operational and critical in nature, play a significant role in the Company's business. Therefore, in order to secure continuity of operations, the Company is proposing to seek approval of shareholders for the potential quantum of transactions with the aforesaid related parties.

The shareholders of the Company at the previous AGM held on August 4, 2022 had approved a similar proposal for entering/continuing to enter into material related party transaction(s) with these Related Parties which is valid till this AGM except for LTIMindtree Limited which is a new proposal for this year. The Company is seeking approval/ renewal of approval at this AGM to ensure continuity of operations.

Transactions with Nuclear Power Corporation of India Limited:

Transactions between a listed entity and related parties of its subsidiaries are considered as a Related Party Transaction pursuant to amendment in the definition of related party transactions under Listing Regulations. Hence, transactions between the Company and Nuclear Power Corporation of India Limited (NPCIL) (Related Party of a subsidiary viz. L&T Special Steels and Heavy Forgings Private Limited) shall be treated a Related Party Transaction.

NPCIL is a public sector undertaking owned by the Government of India and is responsible for design, construction, commissioning and operation of nuclear power plants.

The Heavy Engineering vertical of the Company sells steam generators, end shields and fittings, etc. for the various Nuclear Power Plants of NPCIL. The Heavy Civil Infrastructure vertical of the Company carries out various civil and construction works and provides service package equipment, components, systems etc for atomic power plants of NPCIL. The estimated value of the contract(s)/ arrangement(s)/transaction(s) with NPCIL, over the next one year is expected to be around ₹ 3,000 crore, which shall exceed the threshold of material Related Party Transaction.

The Company has been undertaking transactions of similar nature in the past which were entered in the ordinary course of business and at arm's length. The value of the proposed transaction with NPCIL is estimated on the basis of the Company's current transactions and the future business prospects.

The proposed transactions, being operational and critical in nature, play a significant role in the Company's business and are equally critical for the Government of India. The said contract(s)/arrangement(s)/ transaction(s) are commercially beneficial and in the interest of the Company.

The shareholders of the Company through a resolution passed by Postal Ballot on October 13, 2022 had approved a similar proposal for entering/continuing to enter into material related party transaction(s) with NPCIL which is valid for a period of one year from the date of passing the resolution. The Company is seeking a renewal of the approval at this AGM to ensure continuity of business with NPCIL.

ADDITIONAL DETAILS OF ALL RELATED PARTY TRANSACTIONS

Sr. No.	Particulars	Resolution No. 7	Resolution No. 8	Resolution No. 9	Resolution No. 10	Resolution No. 11	Resolution No. 12	Resolution No. 13
1	Name of the Related Parties	Larsen Toubro Arabia LLC, L&T Modular Fabrication Yard LLC, Larsen & Toubro Electromech LLC, Larsen & Toubro Heavy Engineering LLC, Larsen & Toubro Kuwait Construction General Contracting Company WLL ("International Subsidiaries")	L&T-MHI Power Boilers Private Limited (LMB)	L&T-MHI Power Turbine Generators Private Limited (LMTG)	L&T Special Steels and Heavy Forgings Private Limited (LTSSHF)	L&T Modular Fabrication Yard LLC (MFY)	LTIMindtree Limited (LTIM)	Nuclear Power Corporation of India Limited (NPCIL)
2	Nature of Relationship	Subsidiary Company(ies)						NPCIL is Related Party of L&T Special Steels and Heavy Forgings Private Limited (Company's Subsidiary) as per Section 2(76) of the Companies Act, 2013 and hence transactions between the Company and NPCIL are Related Party Transactions pursuant to Regulation 2(1)(zc) of Listing Regulations
3	Nature, duration, tenure, material terms, monetary value and particulars of the contract or arrangement	Providing Parent Company Guarantees (PCGs) or Corporate Guarantees (CGs) or Letters of Comfort (LC) or Undertakings on behalf of International Subsidiaries from this Annual General Meeting (AGM) till the next AGM or for a period of fifteen months, whichever is earlier and for an amount not exceeding ₹ 8,000 crore or USD 900 Mn, whichever is higher, in accordance with the terms and conditions of the contract/ agreement to be executed by International Subsidiaries with its customers. The PCGs or CGs or LC or Undertakings will be valid till the completion of all statutory obligations under the relevant Engineering Procurement and Construction (EPC) contract which is generally 3-5 years from the date of issuance. The transaction is in the ordinary course of business since the Company has been issuing such PCGs for the past several years.	a) Sale, purchase, lease or supply of goods, business assets or property or equipment; b) Availing or rendering of services; c) Transfer or exchange of any resources, services or obligations to meet its business objectives/requirements; d) Inter-corporate deposits or providing parent company guarantees.** ** Only for LMTG and LTSSHF The approval will be valid from this AGM till the next AGM or for a period of fifteen months, whichever is earlier in accordance with the terms and conditions of the contract/agreement for the below mentioned amounts:					

Name of the Company	LMB	LMTG	LTSSHF	MFY	LTIM	NPCIL
Amount (₹ Crore)	8,000	3,000	1,200	2,600	2,000	3,000

Sr. No.	Particulars	Resolution No. 7	Resolution No. 8	Resolution No. 9	Resolution No. 10	Resolution No. 11	Resolution No. 12	Resolution No. 13
4	Transaction related to providing loan(s)/ advances(s) or securities for loan taken by a related party	Not Applicable	Not Applicable	The Company may be required to give an Inter Corporate Deposit (ICD) or Parent Company Guarantee upto an amount of ₹ 286 crore.	The Company may be required to give an ICD upto ₹ 65 crore	Not Applicable	Not Applicable	Not Applicable
5	Details of the source of funds in connection with the proposed transaction	Not Applicable	Not Applicable	Internal accruals	Internal accruals	Not Applicable	Not Applicable	Not Applicable
6	If any financial indebtedness is incurred to make or give such loans/advances/ securities for loan and Nature of Indebtedness/ Cost of Funds/Tenure	Not Applicable as no indebtedness shall be incurred by the Company	Not Applicable as no indebtedness shall be incurred by the Company	NIL, since funding, if any, will be through internal accruals.	NIL, since funding, if any, will be through internal accruals.	Not Applicable as no indebtedness shall be incurred by the Company	Not Applicable as no indebtedness shall be incurred by the Company	Not Applicable as no indebtedness shall be incurred by the Company
7	Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured	The PCGs or CGs or LC or Undertakings will be provided at an arm's length basis and a fee would be charged. The charges would be upto 0.50% per annum which is benchmarked with the Company's existing bank guarantee charges.	Not Applicable	The tenure, interest rate, security and repayment schedule of the ICD will be determined based on the requirement of funds and will be done in compliance with the provisions of the Companies Act, 2013. The PCG, if required, will be provided on an arm's length basis and fee would be charged which will be benchmarked with the Company's existing bank guarantee charges.	The tenure, interest rate, security and repayment schedule of the ICD will be determined based on the requirement of funds and will be done in compliance with the provisions of the Companies Act, 2013	Not Applicable	Not Applicable	Not Applicable
8	Purpose for which funds will be utilised	Not Applicable	Not Applicable	LMTG has availed an External Commercial Borrowing (ECB) which is guaranteed by the JV partners. If LMTG is not in a position to pay the instalment due during the year, the Company will be required to provide funds in proportion to its stake (51%) in the subsidiary.	LTSSHF has availed facilities from banks. In the eventuality, the LTSSHF is unable to meet its obligations under the terms of its agreement with the banks, the Company will be required to provide funds to the subsidiary company.	Not Applicable	Not Applicable	Not Applicable

Sr. No.	Particulars	Resolution No. 7	Resolution No. 8	Resolution No. 9	Resolution No. 10	Resolution No. 11	Resolution No. 12	Resolution No. 13
				If LMTG manages to refinance the ECB, it will need to be supported by a PCG from both the JV partners. In such an eventuality, the value of the PCG from the Company will be maximum ₹ 286 crore.				
9	Any advance paid or received for the transaction				NIL			
10	Percentage of the Company's annual consolidated turnover for the immediately preceding financial year (i.e FY 23) that is represented by the value of the proposed transaction	4.36%	4.36%	1.64 %	0.65%	1.42%	1.09%	1.64%
11	Details about valuation, arms length and ordinary course of business	As the proposal relates to providing Parent Company Guarantees or Corporate Guarantees or Letter of Comforts or Undertaking on behalf of International Subsidiaries the question of valuation does not arise. The charges would be upto 0.50% per annum which is benchmarked with the existing bank guarantee charges.	The Power business of the Company is into construction and commissioning of power plants. Boiler/Turbines are a critical component of the power plant and hence procurement of Boilers/ Turbines is in the ordinary course of business for the Company. LMB/LMTG is a joint venture of the Company with Mitsubishi Heavy Industries Limited (MHI) and are part of the technical collaboration which is engaged in construction and commissioning of power plants. While bidding for a project, the technical qualifications of MHI adds to the pre-qualifications of the Company. The Company is charged a price comparable with what LMB/LMTG charges to its other customers. Hence the transaction is at arm's length. The Company also avails infrastructure and business support services with respect to Boilers and Turbine Generators from LMB and LMTG respectively. LMB and LMTG operate from common campus(es) across the country and expenses related to the same are apportioned by the Company to LMB and LMTG.	The Heavy Engineering business manufactures and supplies custom designed equipment & critical piping to process industries such as fertilizer, chemical, refinery, petrochemical, and oil & gas, as well as to sectors such as thermal & nuclear power and aerospace. The Defence Engineering business provides indigenous, design-to-delivery solutions across the defence spectrum – from surveillance to strike capabilities, and mobility platforms essential to enhance their effectiveness. Both these businesses require customized forging. Hence procurement of forgings is in the ordinary course of business of the Company.	The Company is in the business of bidding for various EPC contracts in India as well as overseas. Most of the EPC projects involve use of customized fabricated structures as per the contract specifications. As far as Indian projects are concerned, the Company has its own fabrication facility(ies) in India. In case of overseas projects, the Company generally uses such facilities outside India to save on logistics costs. Thus, availing fabrication services is an activity in the normal course of business. The Company obtains quotations from various parties for its fabrication activities and based on the price, quality, timelines, etc., the contract gets finalized.	LTIMindtree is a listed subsidiary of the Company engaged in the business of providing IT services. The Company, in the ordinary course of its business, generally procures various software and customized software solutions form LTIM. LTIM also provides the support required on the software subsequently. Buildings & Factories (B&F) business vertical of the Company proposes to construct commercial buildings/IT Parks for the use of LTIM. B&F vertical of the Company is equipped with the domain knowledge, requisite expertise and wide-ranging experience to undertake Engineering, Procurement and Construction of all types of building and factory structures. It provides concept	The nuclear business segment of the Heavy Civil Infrastructure vertical of the Company offers turnkey services, civil, mechanical, electrical, instrumentation and modular construction technology and also manufactures and supplies custom designed critical equipment for Nuclear Power Plants. The Heavy Engineering vertical of the Company manufactures and supplies custom designed critical equipment for Nuclear Power Plants. The Company has been carrying out similar activities for several years in the past for these sectors and hence these transactions are in the ordinary course of business. The transactions being executed by different verticals of the Company are arising out of contracts received by the Company from

Sr. No.	Particulars	Resolution No. 7	Resolution No. 8	Resolution No. 9	Resolution No. 10	Resolution No. 11	Resolution No. 12	Resolution No. 13
					The businesses procure forgings from LTSSHF as well as external vendors and hence arm's length is decided based on comparable quotes. Factors such as timeliness and quality are also considered before deciding on the procurement. The Company also has other transactions such as sale of plant and machinery, scrap material, charges for lease of fabrication yard area, etc. with LTSSHF. LTSSHF operates from a common campus in Hazira and expenses related to the same are apportioned by the Company to LTSSHF.	MFY also quotes for such contracts and gets selected only if the quote is competitive.	to commissioning solutions for IT parks, office spaces, high rise towers and green buildings, metro stations, etc. The contract(s) will be awarded on competitive bidding basis and hence the transaction is at arm's length and in the ordinary course of business of the Company.	NPCIL through competitive bidding. The commercial terms of transaction(s) are in line with usual business practices. Thus, the transactions can be deemed to be at arm's length.
12	Rationale/Benefit of the transaction and why this transaction is in the interest of the Company	The PCGs or CGs or LC or Undertakings are an essential part of EPC contracts. International Subsidiaries will not be awarded contracts without this requirement being fulfilled. Issuance of such PCGs enables the International Subsidiaries to bid for and execute more EPC contracts in their country of operations. This will benefit the group as a whole.	The Power business of the Company bids for execution of a power plant project after taking into consideration various costs involved. Procurement of Boilers/Turbines is an integral part of the installation of a power plant. While bidding for the project, the Company states that the Boiler/Turbine generators and other infrastructure support service will be procured from LMB and LMTG which are pre-qualified as per the contractual conditions. The borrowing of LMTG is guaranteed by both the JV partners and hence support is necessary to ensure timely payment.		The Heavy Engineering & Defence Engineering business of the Company bids for various projects (including defence contracts of the Government). Some of these contracts require procurement of forgings. LTSSHF is a prequalified supplier for most of the clients.	The Energy & Hydrocarbon business of the Company bids for various EPC contracts. Customized fabrication activities are an essential part of execution of such contracts. Such activities are normally done through MFY which has the technical expertise, facilities and execution capabilities.	LTIM is an authorized supplier for various softwares and gets the benefit of bulk purchases. It also provides service support for such softwares. The Company is able to leverage these benefits for its business. With respect to construction of commercial buildings/ IT Park for LTIM, the Company will get the benefit of more business prospects and timely assured payments, while LTIM will be assured of timely completion of the project and superior quality of construction.	The Heavy Engineering and Heavy Civil Infrastructure verticals of the Company bid for various projects floated by NPCIL. Both these verticals have specific business segments that cater to the specialized needs of NPCIL. Considering that the Company has executed similar projects for NPCIL in the past, the technical qualification of the Company adds to the pre-qualification requirements stipulated by NPCIL for such projects. Execution of projects for NPCIL will broaden the revenue base of the Company and lead to effective utilization of the business resources that the Company has created to cater to the requirements of customers including NPCIL. This will ultimately lead to enhanced shareholder value creation. The transactions proposed with NPCIL is purely commercial in nature and approval

Sr. No.	Particulars	Resolution No. 7	Resolution No. 8	Resolution No. 9	Resolution No. 10	Resolution No. 11	Resolution No. 12	Resolution No. 13
								is being sought on account of the change in definition of RPTs as stipulated under SEBI Listing Regulations.
13	Any other information relevant or important for the shareholders to take an informed decision	All International Subsidiaries have local partners as required under local laws. However, 100% beneficial interest in the International Subsidiaries is held by the Company.	The Company is expected to bid for various projects during FY 2024. The above related party contract(s)/arrangement(s) will materialize only if the Company succeeds in the tenders being participated. Since it is not possible to predict the exact amount of the contract(s), enabling approval of shareholders is being sought.					

Company's RPT Framework:

The Company has in place a balanced and structured policy and process for approval of Related Party Transactions (RPT). The Policy provides the details required to be provided to the Audit Committee for the purpose of review of such transactions and grant their approval for the proposed transactions. A justification for each and every related party transaction is provided to the Audit Committee which enables them to arrive at the right decisions. Additionally, an update on the actual related party transactions entered during every quarter is provided to the Audit Committee.

The Audit Committee of the Company comprises of only Independent Directors as Members which helps in providing an objective judgement to all transactions proposed for approval.

Any subsequent material modification in the proposed transactions, as may be defined by the Audit Committee as a part of Company's Policy on Related Party Transactions, shall be placed before the shareholders for approval, in terms of Regulation 23(4) of the Listing Regulations.

SEBI vide its circular dated April 8, 2022 has clarified that a related party transaction approved by the shareholders shall be valid from one AGM till the next AGM of the Company or for a period of fifteen months, whichever is earlier.

The Board recommends the resolutions set out at Item No. 7 to 13 for approval of the Shareholders.

None of the Directors and Key Managerial Personnel (KMP) of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at item No. 7 to 13, except to the extent of their shareholding in the Company.

The members may note that as per the provisions of the Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transactions or not), shall not vote to approve the resolutions set out at item No. 7 to 13.

Item No. 14

In accordance with the provisions of Section 148 of the Companies Act, 2013 ("the Act") and the Companies (Audit and Auditors) Rules, 2014 ("the Rules") the Company is required to appoint a cost auditor to audit the cost records of the Company, for products and services, specified under Rules issued in pursuance to the above section. On the recommendation of the Audit Committee, the Board of Directors had approved the appointment of M/s. R. Nanabhoy & Co, Cost Accountants (Regn. No. 000010), as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company for the Financial Year 2023-24, at a remuneration of ₹ 17 lakhs plus applicable taxes and out of pocket expenses at actuals for travelling and boarding/lodging.

M/s. R. Nanabhoy & Co., Cost Accountants, have furnished certificates regarding their eligibility for appointment as Cost Auditors of the Company. In accordance with the provisions of Section 148 of the Act read with the Rules, the remuneration payable to the cost auditor has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for the aforesaid purpose.

The Directors recommend this resolution for approval of the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 14, except to the extent of their shareholding in the Company.

By Order of the Board of Directors
For **LARSEN & TOUBRO LIMITED**

SIVARAM NAIR A
COMPANY SECRETARY
M.NO – F3939

Mumbai, May 10, 2023

(ANNEXURE TO NOTICE DATED MAY 10, 2023)

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Name of the Director	Mr. A. M. Naik	Mr. Hemant Bhargava	Mr. M. V. Satish
Date of Birth	June 9, 1942	July 20, 1959	February 12, 1957
Date of Appointment on the Board	November 23, 1989	May 28, 2018	January 29, 2016
Qualifications	B.E (Mechanical)	M.A (Economics)	BE (Civil)
Expertise	Diverse and vast experience in General Management, Technology, Engineering & Construction	Vast experience in Insurance Sector	Vast experience in Construction, Business Development, Contracts Management and Property Development in India and GCC region
Directorships held in other public companies including private companies which are subsidiaries of public companies (excluding foreign companies)	1. LTIMindtree Limited 2. L&T Realty Developers Limited 3. L&T Welfare Company Limited 4. L&T Technology Services Limited	1. The Tata Power Company Limited 2. ITC Limited 3. UGRO Capital Limited	L&T Aviation Services Private Limited
Details of Listed entities from which he resigned during the last three years.	None	Voltas Limited (Resigned pursuant to withdrawal of Nomination by Life Insurance Corporation of India)	None
Memberships/ Chairmanships of committees across all companies	**Member:** **Nomination & Remuneration Committee** 1. Larsen & Toubro Limited 2. LTIMindtree Limited 3. L&T Technology Services Limited **Corporate Social Responsibility Committee** 1. L&T Welfare Company Limited	**Chairman:** **Nomination & Remuneration Committee** 1. UGRO Capital Limited **Member:** **Audit Committee** 1. ITC Limited 2. UGRO Capital Limited **Risk Management Committee** 1. The TATA Power Company Limited 2. UGRO Capital Limited **Stakeholders Relationship Committee** 1. The TATA Power Company Limited 2. Larsen & Toubro Limited	None
Number of Meetings attended during the year	5 out of 7	7 out of 7	7 out of 7
Shareholding in the Company	Please refer to page no. 330 of this Integrated Annual Report.		
Relationships between directors inter-se	None	None	None

INFORMATION AT A GLANCE:

Sr. No	Particulars	Details
1.	**Day, Date and Time of AGM**	Wednesday, August 9, 2023, 3:00 P.M
2.	**Venue**	Birla Matushri Sabhagar, 19, Marine Lines, Mumbai - 400 020
3.	**Submission of Questions/Queries before AGM**	Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Wednesday, August 2, 2023 through email on IGRC@larsentoubro.com. The same will be replied by the Company suitably.
4.	**Transcript**	Will be made available post AGM at www.larsentoubro.com
5.	**Dividend for FY 2023 recommended by the Board**	₹ 24 per equity share of the face value of ₹ 2 each
6.	**Record Date**	Wednesday, August 2, 2023
7.	**Dividend Payment Date**	On or before Monday, August 14, 2023 (expected)
8.	**Cut-off date for e-voting**	Wednesday, August 2, 2023
9.	**Remote e-voting start time and date**	Saturday, August 5, 2023, 09.00 A.M
10.	**Remote e-voting end time and date**	Tuesday, August 8, 2023, 05.00 P.M
11.	**Remote e-voting website of NSDL**	**Shares held in Demat mode with NSDL:** 1. Shareholders registered for NSDL IDeAS facility: https://eservices.nsdl.com/ 2. Others: https://evoting.nsdl.com **Shares held in Demat mode with CDSL:** 1. Shareholders who have opted for Easi facility of CDSL: https://web.cdslindia.com/myeasitoken/home/login 2. Others: www.cdslindia.com **Logging in through Depositary Participants (DP):** Members can also login using the login credentials of their demat account through your DP registered with NSDL /CDSL for e-voting facility.
12.	**Name, address and contact details of e-voting service provider and Registrar and Transfer Agent**	**E-voting Service Provider** National Securities Depositories Limited Trade World, A Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400013 Tel No: 18001020 990/1800 22 44 30 **Registrar and Transfer Agent** KFin Technologies Limited Karvy Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032 Tel No: 1800-425-8998/1800-345-4001 Email: einward.ris@KFintech.com
13.	**Email Registration and Contact Updation Process**	**Demat Shareholders:** Contact respective Depository Participant **Physical Shareholders:** Please furnish Form ISR-1, Form ISR-2 and SH-13 (available on the Company's website at https://investors.larsentoubro.com/DownloadableForms.aspx) along with the necessary attachments mentioned in the said Forms to KFin Technologies Limited, Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032. Members may also email the duly filled forms to einward.ris@kfintech.com.

Board Report

Dear Members,

The Directors have pleasure in presenting their 78th Annual Report and Audited Financial Statements for the year ended 31st March 2023.

FINANCIAL RESULTS:

₹ crore

Particulars	2022-23	2021-22
Profit before depreciation, exceptional items & tax	11204.34	10913.91
Less: Depreciation, amortization, impairment and obsolescence	1371.64	1172.50
Profit before exceptional items and tax	9832.70	9741.41
Add: Exceptional Items	–	290.06
Profit before tax	9832.70	10031.47
Less: Provision for tax	1983.73	2152.02
Net Profit after tax	7848.97	7879.45
Add: Balance brought forward from the previous year	31131.14	25722.05
Less: Dividend paid for the previous year	3091.42	2528.38
Add/(Less): Gain/(Loss) on remeasurement of the net defined benefits plans	(25.37)	58.02
Balance to be carried forward	35863.32	31131.14

PERFORMANCE OF THE COMPANY:

The total income for the financial year under review was ₹ 1,14,535.93 crore as against ₹ 1,04,613.06 crore for the previous financial year, registering an increase of 9.49%. The profit before tax excluding exceptional items was ₹ 9,832.70 crore for the financial year under review as against ₹ 9,741.41 crore for the previous financial year. The profit after tax excluding exceptional items was ₹ 7,848.97 crore for the financial year under review as against ₹ 7,612.16 crore for the previous financial year, registering an increase of 3.11%.

AMOUNT TO BE CARRIED TO GENERAL RESERVE:

The Company has not transferred any amount to the general reserve during the current financial year.

DIVIDEND:

The Directors recommend payment of dividend of ₹ 24 (1200%) per equity share of face value of ₹ 2/- each on the share capital amounting to ₹ 3,373 crore, working out to a payout ratio of 43%.

The Dividend payment is based upon the parameters mentioned in the Dividend Distribution Policy approved by the Board of Directors of the Company which is in line with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Policy is uploaded on the Company's website at https://www.larsentoubro.com/corporate/about-lt-group/corporate-policies/.

CAPITAL & FINANCE:

During the year under review, the Company allotted 453,067 equity shares of ₹ 2/- each upon exercise of stock options by the eligible employees under the Employee Stock Option Schemes.

During the year, the Company repaid Non-convertible Debentures of ₹ 5,281 crore and short-term External Commercial Borrowings of USD 107 million, as per the repayment schedule.

The Company has issued and allotted on private placement basis, Unsecured, Rated, Listed, Redeemable Non-convertible Debentures (NCDs) aggregating ₹ 2,000 crore during FY 2023. These NCDs are listed on the Wholesale Debt Market Segment of National Stock Exchange of India Limited. During FY 2023, the Company also received ₹ 450 crore (₹ 2.5 lakh each on 18,000 Debentures) towards the second call on partly paid-up Debentures issued by the Company in FY 2021. The funds raised through issuance of NCDs were utilized as per the objects stated in the Information Memorandum of the respective NCDs.

The Company has issued Commercial Papers amounting to ₹ 30,475 crore during FY 2023. As on date, the outstanding amount of Commercial Papers is ₹ 8,725 crore.

The Company has not defaulted on payment of any dues to the financial lenders.

The Company's borrowing programmes have received the highest credit ratings from CRISIL Ratings Limited, ICRA Limited and India Ratings and Research Private Limited. The details of the same are given on page 340 in Annexure 'B' – Report on Corporate Governance forming part of this Board Report and is also available on the website of the Company.

SALE OF CARVED-OUT BUSINESS OF SMART WORLD & COMMUNICATION:

During FY 2023, the Company entered into Business Transfer Agreement with L&T Technology Services Limited (LTTS), a listed subsidiary of the Company, for sale of its carved-out Business of Smart World and Communication Business Unit to LTTS for a consideration of ₹ 800 crore, subject to customary working capital adjustments as set out in the Business Transfer Agreement. The approval of the shareholders was received on 14th February 2023 and the sale was completed on 1st April 2023. The valuation report with the details of valuation metrics and cash flow projections was made available for inspection of the shareholders during the Postal Ballot.

AMALGAMATION OF MINDTREE LIMITED WITH LTIMINDTREE LIMITED (ERSTWHILE LARSEN & TOUBRO INFOTECH LIMITED):

During the year under review, the Scheme of Amalgamation of Mindtree Limited with Larsen & Toubro Infotech Limited (LTI), listed subsidiaries of the Company, was approved by the Hon'ble National Company Law Tribunal, Mumbai Bench and Bangalore Bench and became effective from 14th November 2022. The name of LTI has been subsequently changed to 'LTIMindtree Limited' with effect from 15th November 2022. As on 31st March 2023, the shareholding of the Company in the merged entity is 20,31,69,279 equity shares of face value ₹ 1 each representing 68.68% of the total share capital of LTIMindtree Limited.

CAPITAL EXPENDITURE:

As at 31st March 2023, the gross value of property, plant and equipment, investment property and other intangible assets including leased assets, were at ₹ 19,937.14 crore and the net value of property, plant and equipment, investment property and other intangible assets, including leased assets were at ₹ 11,710.73 crore. Capital Expenditure during the year amounted to ₹ 2,396.90 crore.

DEPOSITS:

During the year under review, the Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the rules framed thereunder. The requisite return for FY 2022 with respect to amount(s) not considered as deposits has been filed. The Company does not have any unclaimed deposits as of date.

SUBSIDIARY / ASSOCIATE / JOINT VENTURE COMPANIES:

During the year under review, the Company subscribed to / acquired equity / preference shares in various subsidiary / associate / joint venture companies. The details of investments / divestments in subsidiary companies during the year are as under:

A) Shares subscribed/ acquired during the year:

Name of the Company	Type of Shares	No. of shares
L&T Infrastructure Developers Limited	Preference (Bonus Issue)	1,13,500
L&T Network Services Private Limited	Equity	90,00,000
L&T Metro Rail (Hyderabad) Limited	Equity	220,00,00,000*
PT. Larsen Toubro (Indonesia)	Equity	25,700
L&T Seawoods Limited	Equity (Bonus Issue)	4,19,91,050
L&T Energy Hydrocarbon Engineering Limited (Formerly known as L&T Chiyoda Limited)	Equity	45,00,000

* Subscribed to equity shares of face value ₹ 10 each and paid ₹ 6 per share on application. Balance ₹ 4 per share was paid on April 28, 2023 towards call money.

B) Companies Struck off/liquidated:

The approval is still awaited with respect to the application to the Ministry of Corporate Affairs for strike off under the provisions of Companies Act, 2013 of Kesun Iron and Steel Company Private Limited made on 15th December 2021.

Larsen & Toubro LLC (Delaware, USA) was liquidated on 13th September 2022.

C) Equity shares sold / transferred / reduced during the year:

Pursuant to the Order dated 13th January 2023, passed by the National Company Law Tribunal,

Mumbai bench, the equity share capital of L&T Power Development Limited, a wholly owned subsidiary was reduced by 82,30,36,795 shares aggregating to ₹ 823.04 crore by way of return of cash amounting to ₹ 220.09 crore and adjustment of ₹ 602.95 crore against capital not represented by assets.

The Company has signed an agreement on 16th December 2022 to divest its 51% stake in L&T Infrastructure Development Projects Limited (L&T IDPL) to a portfolio company of Infrastructure Yield Plus II, an infrastructure fund managed by Edelweiss Alternatives. The sale would be completed on meeting the closing conditions as per the agreement.

A statement containing the salient features of the financial statement of subsidiary / associate / joint venture companies and their contribution to the overall performance of the Company is provided on pages 682 to 692 of this Integrated Annual Report.

The Company has formulated a policy on identification of material subsidiaries in line with Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is placed on the Company's website at https://www.larsentoubro.com/corporate/about-lt-group/corporate-policies/. The Company does not have any material subsidiaries as on the date of this report.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN OR SECURITY PROVIDED BY THE COMPANY:

The Company has disclosed the full particulars of the loans given, investments made or guarantees given or security provided as required under Section 186 of the Companies Act, 2013, Regulation 34(3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in Note 57 forming part of the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Pursuant to the amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has revised its existing Related Party Transactions Policy to align it with the requirements of the said Regulations.

The updated Related Party Transactions Policy has been uploaded on the Company's website https://www.larsentoubro.com/corporate/about-lt-group/corporate-policies/.

The Company has a process in place to periodically review and monitor Related Party Transactions.

All related party transactions entered during FY 2023 were in the ordinary course of business and at arm's length. The Audit Committee has approved the related party transactions for FY 2023 and the estimated related party transactions for FY 2024.

There were no Related Party Transactions that have conflict with the interest of the Company.

The Company is seeking an enabling approval for certain material related party transactions at the ensuing Annual General Meeting (AGM). Shareholders are requested to refer to the AGM notice at pages 285 to 305 of this Integrated Annual Report, for details of the proposed material related party transactions.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT:

Other than stated elsewhere in this report, there are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information as required to be given under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is provided in Annexure 'A' forming part of this Board Report.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED/RETIRED:

Mr. J. D. Patil ceased to be a Whole-time Director of the Company with effect from 30th June 2022 on account of superannuation from the services of the Company. Mr. D. K. Sen ceased to be a Whole-time Director of the Company with effect from 7th April 2023 on account of superannuation from the services of the Company. The Board places on record its appreciation towards the valuable contribution made by them during their tenure as Directors of the Company.

Pursuant to the recommendation of the Nomination and Remuneration Committee (NRC), the Board and shareholders have approved the appointment of Mr. Anil V. Parab as Whole-time Director for a period of five years with effect from 5th August 2022.

Mr. A. M. Naik has decided to step down as Non-Executive Chairman of the Company with effect from 30th September 2023. He has been conferred the status of "Chairman Emeritus" by the Board.

The Board, pursuant to the recommendation of the NRC, appointed Mr. S.N Subrahmanyan as Chairman and re-designated as Chairman and Managing Director of the Company with effect from 1st October 2023.

Based on the recommendation of the NRC, the Board at its Meeting held on 10th May 2023, has approved the appointment of Mr. Jyoti Sagar as Independent Director of the Company with effect from 10th May 2023 upto 18th March 2028 and Mr. Rajnish Kumar as Independent Director with effect from 10th May 2023 upto 9th May 2028, subject to the approval of shareholders through special resolution. The NRC considered the appointment of Mr. Jyoti Sagar and Mr. Rajnish Kumar as Independent Directors after evaluating the skills, knowledge and experience required on the Board as per the approved skill matrix.

Mr. A. M. Naik, Mr. Hemant Bhargava and Mr. M. V. Satish, retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offer themselves for re-appointment.

The notice convening the AGM includes the proposal for appointment/ re-appointment of Directors.

The terms and conditions of appointment of the Independent Directors are in compliance with the provisions of the Companies Act, 2013 and are placed on the website of the Company https://investors.larsentoubro.com/listing-compliance-disclosuresunderstatutes.aspx.

The Company has also disclosed on its website https://investors.larsentoubro.com/listing-compliance-disclosuresunderstatutes.aspx details of the familiarization programs to educate the Independent Directors regarding their roles, rights and responsibilities in the Company and the nature of the industry in which the Company operates, the business model of the Company, etc.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

This information is given in Annexure 'B' - Report on Corporate Governance forming part of this Report. Members are requested to refer to page 320 of this Integrated Annual Report.

AUDIT COMMITTEE:

The Company has constituted an Audit Committee in terms of the requirements of the Companies Act, 2013 read with the rules made thereunder and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details relating to the same are given in Annexure 'B' - Report on Corporate Governance forming part of this Board Report. Members are requested to refer to pages 324 to 326 of this Integrated Annual Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company has constituted a Stakeholders Relationship Committee in terms of the requirements of the Companies Act, 2013 read with the rules made thereunder and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details relating to the same are given in Annexure 'B' - Report on Corporate Governance forming part of this Board Report. Members are requested to refer to pages 330 and 331 of this Integrated Annual Report.

NOMINATION AND REMUNERATION COMMITTEE:

The Company has constituted a Nomination and Remuneration Committee in accordance with the requirements of the Companies Act, 2013 read with the rules made thereunder and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details relating to the same are given in Annexure 'B' - Report on Corporate Governance forming part of this Board Report. Members are requested to refer to pages 326 to 330 of this Integrated Annual Report.

RISK MANAGEMENT COMMITTEE:

The Company has constituted a Board Risk Management Committee in terms of the requirements of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any. The details relating to the same are given in Annexure 'B' - Report on Corporate Governance forming part of this Board Report. Members are requested to refer to pages 332 and 333 of this Integrated Annual Report.

COMPANY POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The NRC has formulated a policy on Directors' appointment and remuneration including recommendation of remuneration of the key managerial personnel and senior management personnel, and the criteria for determining qualifications, positive attributes and independence of a Director. Nomination and Remuneration Policy is provided as Annexure 'F' forming part of this Board Report and also disclosed on the Company's website at

https://www.larsentoubro.com/corporate/about-lt-group/corporate-policies/. The NRC has also formulated a separate policy on Board Diversity.

DECLARATION OF INDEPENDENCE:

The Company has received Declarations of Independence as stipulated under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from Independent Directors confirming that he/she is not disqualified from being appointed/re-appointed/continue as an Independent Director as per the criteria laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same are also displayed on the website of the Company https://investors.larsentoubro.com/listing-compliance-disclosuresunderstatutes.aspx. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

The Independent Directors of the Company have registered themselves with the data bank maintained by Indian Institute of Corporate Affairs (IICA). In terms of Section 150 of the Companies Act, 2013 read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, all Independent Directors are exempted from undertaking the online proficiency self-assessment test conducted by the IICA.

PERFORMANCE EVALUATION:

The Nomination and Remuneration Committee and the Board have laid down the manner in which formal annual evaluation of the performance of the Board, Committees, Individual Directors, Chief Executive Officer & Managing Director (CEO & MD) and the Chairman has to be made. All Directors responded through a structured questionnaire giving feedback about the performance of the Board, its Committees, Individual Directors, CEO & MD and the Chairman.

As in the previous years, an external consultant was engaged to receive the responses of the Directors and consolidate/ analyze the responses. The same external consultant's IT platform was used for the entire board evaluation process. This ensured that the process was transparent and independent of involvement of the Management or the Company's IT system. This has enabled unbiased feedback.

The Board Performance Evaluation inputs, including areas of improvement for the Directors, Board processes and related issues for enhanced Board effectiveness were discussed in the meetings of the Nomination and Remuneration Committee and the Board of Directors held on 10th May 2023.

DISCLOSURE OF REMUNERATION:

The details of remuneration as required to be disclosed under the Companies Act, 2013 and the rules made thereunder, are given in Annexure 'D' forming part of this Board Report.

The information in respect of employees of the Company pursuant to Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, is provided in Annexure 'G' forming part of this report. In terms of Section 136(1) of the Companies Act, 2013 and the rules made thereunder, the Report and Accounts are being sent to the Shareholders excluding the aforesaid Annexure. Any Shareholder interested in obtaining a copy of the same may write to the Company Secretary at the Registered Office of the Company. None of the employees listed in the said Annexure is related to any Director of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors of the Company confirms:

a) In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the Annual Accounts on a going concern basis;

e) The Directors have laid down an adequate system of Internal Financial Controls to be followed by the Company and such Internal Financial Controls are adequate and operating efficiently;

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws

and that such systems were adequate and were operating effectively.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has designed and implemented a process driven framework for Internal Financial Controls ("IFC") within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013. For the year ended 31st March 2023, the Board is of the opinion that the Company has sound IFC commensurate with the nature and size of its business operations and operating effectively and no material weakness exists. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and/or improved controls wherever the effect of such gaps would have a material effect on the Company's operations.

DEPOSITORY SYSTEM:

As the members are aware, the Company's shares are compulsorily tradable in electronic form. As on 31st March 2023, 99.02% of the Company's total paid up capital representing 1,39,16,53,296 shares are in dematerialized form.

Pursuant to amendments in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requests for effecting transfer of securities in physical form, shall not be processed by the Company and all requests for transmission, transposition, issue of duplicate share certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/split of securities certificate and consolidation of securities certificates/folios need to be processed only in dematerialized form. In such cases, the Company will issue a letter of confirmation, which needs to be submitted to Depository Participant(s) to get credit of the securities in dematerialized form. Shareholders desirous of availing these services are requested to refer to the detailed procedure for availing these services provided on the website of the Company at https://investors.larsentoubro.com/shareholder-services.aspx.

The Company has availed a special contingency insurance policy towards the risks arising out of the requirements relating to issuance of duplicate securities, pursuant to SEBI Circular dated 25th May 2022.

In view of the numerous advantages offered by the Depository system as well as to avoid frauds, members holding shares in physical form are advised to avail of the facility of dematerialization from either of the Depositories.

In adherence to SEBI's circular to enhance the due-diligence for dematerialization of the physical shares, the Company has provided the static database of the shareholders holding shares in physical form to the depositories which would augment the integrity of its existing systems and enable the depositories to validate any dematerialization request.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company has been regularly sending communications to members whose dividends are unclaimed requesting them to provide/update bank details with Registrar and Transfer Agents (RTA)/Depository Participants/Company, so that dividends paid by the Company are credited to the investors' account on time. Efforts are also made by the Company in co-ordination with the RTA to locate the shareholders who have not claimed their dues.

Despite these efforts, an amount of ₹ 10.84 crore which was due and payable and remained unclaimed and unpaid for a period of seven years, was transferred to Investor Education and Protection Fund (IEPF) as provided in Section 125 of the Companies Act, 2013 and the rules made thereunder.

Cumulatively, the amount transferred to the said fund was ₹ 57.64 crore as on 31st March 2023.

In accordance with the provisions of the Section 124(6) of the Companies Act, 2013 and Rule 6(3)(a) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the Company has transferred 2,83,301 equity shares of ₹ 2 each (0.02% of total number of shares) held by 2,141 shareholders (0.15% of total shareholders) to IEPF. The said shares correspond to the dividend which had remained unclaimed for a period of seven consecutive years from the financial year 2014-15. Subsequent to the transfer, the concerned shareholders can claim the said shares along with the dividend(s) by making an application to IEPF Authority in accordance with the procedure available on www.iepf.gov.in and on submission of such documents as prescribed under the IEPF Rules. The detailed procedure for claiming shares/dividend transferred to IEPF is made available on the Company's website at https://investors.larsentoubro.com/Investor-FAQ.aspx.

The Company sends specific advance communication to the concerned shareholders at their address registered with the Company and also publishes notice in newspapers

providing the details of the shares due for transfer to enable them to take appropriate action. All corporate benefits accruing on such shares viz. bonus shares, etc. including dividend except rights shares shall be credited to IEPF.

CORPORATE SOCIAL RESPONSIBILITY:

The Company has constituted a Corporate Social Responsibility (CSR) Committee in terms of the requirements of Section 135 of the Companies Act, 2013 read with the rules made thereunder.

The CSR policy framework is available on the Company's website at https://www.larsentoubro.com/corporate/about-lt-group/corporate-policies/ and the Annual Action Plan is available on the Company's website at https://investors.larsentoubro.com/listing-compliance-disclosuresunderstatutes.aspx.

A brief note regarding the Company's initiatives with respect to CSR and the composition of the CSR Committee is given in Annexure 'B' - Report on Corporate Governance forming part of this Board Report. Please refer to Pages 331 and 332 of this Integrated Annual Report.

The disclosures required to be given under Section 135 of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are given in Annexure 'C' forming part of this Board Report.

The Chief Financial Officer of the Company has certified that CSR funds so disbursed for the projects have been utilized for the purposes and in the manner as approved by the Board.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

PROTECTION OF WOMEN AT WORKPLACE:

The Company believes that every woman employee should have the opportunity to work in an environment free from any conduct which can be considered as Sexual Harassment.

The Company is committed to treating every employee with dignity and respect. The Company has formulated a policy on 'Protection of Women's Rights at Workplace' as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules, 2013 (POSH Act and Rules). The policy is applicable to all L&T establishments located in India. The policy has been widely disseminated. The Company has constituted Internal Complaints Committees to ensure implementation and compliance with the provisions of the aforesaid Act and the Rules.

This Policy encompasses the following objectives:

- To define Sexual Harassment;
- To lay down the guidelines for reporting acts of Sexual Harassment at the workplace; and
- To provide the procedure for the resolution and redressal of complaints of Sexual Harassment.

A detailed procedure for making a Complaint, initiating an enquiry, redressal process and preparation of report within a stipulated timeline is laid out in the Policy document. The Policy also covers Disciplinary Action for Sexual Harassment. The Policy is uploaded on the Company's website at https://www.larsentoubro.com/corporate/about-lt-group/corporate-policies/.

Training programs and workshops for employees are organised throughout the year. The orientation programs for new recruits include awareness sessions on prevention of sexual harassment and upholding the dignity of employees. Specific programs have been created on the digital platform to sensitize employees to uphold the dignity of their colleagues and prevention of sexual harassment. During FY 2023, about 12,473 employees have undergone training through the programs/ workshops including the awareness sessions held on digital platform.

There were 2 complaints received during the FY 2023. Both the complaints were redressed as per the provisions of the POSH Act and Rules.

OTHER DISCLOSURES:

- **ESOP Disclosures:** There has been no material change in the Employee Stock Option Schemes (ESOP schemes) during the current financial year.

  The disclosure relating to ESOPs required to be made under the provisions of the Companies Act, 2013 and the rules made thereunder and the Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021 (SBEB Regulations) is provided on the website of the Company https://investors.larsentoubro.com/listing-compliance-agm.aspx.

A certificate obtained from the Secretarial Auditors, confirming that the ESOP Schemes of the Company are in compliance with the SBEB Regulations and that the Company has complied with the provisions of the Companies Act, 2013 is also provided in Annexure 'B' forming part of this Report.

- **Corporate Governance:** Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance and a certificate obtained from the Statutory Auditors confirming compliance with Corporate Governance requirements provided in the aforesaid Regulations, are provided in Annexure 'B' forming part of this Report.
- **Business Responsibility and Sustainability Reporting:** As per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report forms a part of this Integrated Annual Report (refer pages 240 to 284).
- **Integrated Reporting:** The Company is complying with the applicable requirements of the Integrated Reporting Framework. The Integrated Report tracks the sustainability performance of the organization and its interconnectedness with the financial performance, showcasing how the Company is adding value to its stakeholders. The Integrated Report forms a part of this Integrated Annual Report.
- **Annual Return:** The Annual Return of the Company for the FY 2023 is available on our website https://investors.larsentoubro.com/listing-compliance-agm.aspx.
- **Statutory Compliance:** The Company has adequate systems and processes in place to comply with all applicable laws and regulations, pay applicable taxes on time and ensures statutory CSR spend.
- **MSME:** The Company has registered itself on Trade Receivables Discounting System platform (TReDS) through the service provider Receivables Exchange of India Limited. The Company complies with the requirement of submitting a half yearly returns to the Ministry of Corporate Affairs within the prescribed timelines.
- **IBC:** There are no proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.
- **KYC registration for holders of physical securities:** As per SEBI circular dated 16th March 2023, the Company has sent notice to all holders of physical securities asking them to furnish their PAN, details of Nomination, Contact details (viz. address, mobile and E-mail), Bank Account details and specimen signature ("KYC information") to KFin Technologies Limited (RTA) on or before 30th September 2023. In case the shareholders fail to update KYC Information on or before 30th September 2023, their folios shall be frozen by the RTA as per above SEBI Circular and such shareholders will be eligible for payment of dividend or lodging any grievance or availing any service request from the RTA only after furnishing the KYC information as specified above.

  All shareholders of the Company holding shares in physical form are requested to update their KYC information with RTA at the earliest. The relevant forms for updating the KYC information are provided on the website of the Company at https://investors.larsentoubro.com/DownloadableForms.aspx.
- **Reporting of fraud:** The Auditors of the Company have not reported any instances of fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Companies Act, 2013.
- **Remuneration received by Whole time Director from subsidiary company:** Mr. D. K. Sen, Whole-time Director of the Company (till 7th April 2023) is also the Managing Director of L&T Infrastructure Development Projects Limited (L&T IDPL), a subsidiary of the Company. During the year 2022-23, part of the remuneration paid to Mr. Sen was charged to L&T IDPL. Accordingly, the Company has recovered an amount of ₹ 2 crore from L&T IDPL for remuneration paid to Mr. Sen.

VIGIL MECHANISM:

The Company has a Whistle Blower Policy in place since 2004. The Policy has been modified to meet the requirements of Vigil Mechanism under the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Whistle Blower Policy is available on the Company's website https://www.larsentoubro.com/corporate/about-lt-group/corporate-policies/.

Also see pages 333 and 334 forming part of Annexure 'B' of this Board Report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the year under review, there were no material and significant orders passed by the regulators or courts

or tribunals impacting the going concern status and the Company's operations in future.

CONSOLIDATED FINANCIAL STATEMENTS:

Your Directors are pleased to attach the Consolidated Financial Statements pursuant to Section 129(3) of the Companies Act, 2013 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS).

AUDIT REPORT:

The Auditors' report to the Shareholders does not contain any qualification, observation or disclaimer or adverse remark.

SECRETARIAL AUDIT REPORT:

The Secretarial Audit Report issued by M/s. S. N. Ananthasubramanian & Co., Company Secretaries is attached as Annexure 'E' forming part of this Board Report. The Secretarial Audit Report does not contain any qualification, reservation or disclaimer or adverse remark.

AUDITORS:

M/s. Deloitte Haskins & Sells LLP are the Statutory Auditors of the Company and shall hold office till the conclusion of 80th Annual General Meeting of the Company.

The Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the Peer Review Board of the ICAI.

The Audit Committee reviews the independence and objectivity of the Auditors and the effectiveness of the Audit process.

The Auditors attend the Annual General Meeting of the Company. Also see pages 334 and 335 forming part of Annexure 'B' of this Board Report.

COST AUDITORS:

The provisions of Section 148(1) of the Companies Act, 2013 are applicable to the Company and accordingly the Company has maintained cost accounts and records in respect of the applicable products for the year ended 31st March 2023.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and as per the Companies (Cost Records and Audit) Rules, 2014 and amendments thereof, the Board, on the recommendation of the Audit Committee, at its meeting held on 10th May 2023, has approved the appointment of M/s. R. Nanabhoy & Co., Cost Accountants, as the Cost Auditors for the Company for the financial year ending 31st March 2024 at a remuneration of ₹ 17 lakhs plus taxes and out of pocket expenses.

A proposal for ratification of remuneration of the Cost Auditor for the FY 2024 is placed before the Shareholders for approval in the ensuing Annual General Meeting.

The Report of the Cost Auditors for the financial year ended 31st March 2023 is under finalization and shall be filed with the Ministry of Corporate Affairs within the prescribed period.

ACKNOWLEDGEMENT:

The Directors take this opportunity to thank the Members, Customers, Supply Chain Partners, Employees, Financial Institutions, Banks, Central and State Government authorities, Regulatory Authorities, Stock Exchanges and various other stakeholders for their continued co-operation and support to the Company. Your Directors also wish to record their appreciation for the continued co-operation and support received from the Joint Venture Partners and Associates.

For and on behalf of the Board

A.M. NAIK
Group Chairman
(DIN: 00001514)

Date : 10th May 2023
Place : Mumbai

Annexure 'A' to the Board Report

Information as required to be given under Section 134(3)(m) read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

[A] CONSERVATION OF ENERGY:

(i) Steps taken or impact on conservation of energy:

- Retrofitting diesel compressor to electrical based compressor.
- Usage of CFL/LED fixtures in place of CFL and FTL Fixtures and Installation of daytime timers.
- Development of the Sodalime Scrubbing unit for carbon dioxide scrubbing.
- Installed Variable Voltage Frequency Drive (VVFDs) in gantry cranes functional motors to reduce power consumption.
- Usage of Inverter based welding machines instead of generator-based welding machines.
- Improved efficiency through implementation of Flux-cored Arc Welding-Gas Shielded (FCAW-GS) for automation and saving energy.
- Replacing existing Split AC units with inverter based energy efficient units.
- Replacing existing Pumps (Water, Sewage & HVAC) with energy efficient pumps.
- Power generation through Solar Roof top PV installation and utilization of solar lights for lighting around compound wall in factories.
- Installation of seven off grid solar system at weighbridge as a substitute to EB/DG power, reducing carbon emissions.
- Usage of Pallet Burners for Hot Mix Plant and Renewable biomass instead of Furnace Oil for heating purposes.
- Installed translucent GI sheets into the store sheds of Projects to help reduce electricity consumption.
- Usage of Cold Central Plant Recycling for Bituminous Pavement which avoids heating requirement and reducing carbon emissions.
- Installation of Fuel sensors & GPS devices, DG auto stop system and Machine Idling control for reduction of carbon emissions.
- Installed programmable timer for Air Handling Unit (AHU) at dust free chamber.
- Retrofitting of Arboga milling machine, Vertical milling machine and Water cutting machines with energy efficient servo drives & motors.
- Implementation of induction heating, electrical pre heating for tube sheet lug, internal firing in modular furnace and utilization of magnetic resonators in furnace.
- Introduced energy efficient switchgear based CMB panels in shops with improved response time.
- Refurbishment of electrode and flux oven and ASME qualification oven with improved door insulations and IE 2 class motors.
- Retrofitting of electrical panels of RO water plants with energy efficient switch gears.
- Air leakage detection and arresting the identified leak points in Mechanical press, Skoda machine, VMC machine and Waterjet machines.
- Installation of occupancy sensors.

(ii) Steps taken by the Company for utilizing alternate sources of energy:

- Usage of PNG, cleaner energy source, at DIAL project to power the Hot Mix Plants.
- Solar Power Plant installed for generation of solar electricity to power batching plants and project camps.
- Alternate usage of M-sand instead of Natural Sand at all project sites to conserve the natural resources.
- Alternate curing solution implemented for all the vertical structures for conserving water.
- Installed carbon offsetting program through production of solar and wind power thereby reducing in carbon footprint.
- Hybrid light masts (HLM/SLM) deployed across multiply sites which helped reduce carbon emissions.
- Shifting to EB connection to avoid dependency on DG sets.
- Incorporated translucent GI sheets into the store sheds of Dhaka Metro project and Iswar Gupta Setu Project which helped to reduce electricity consumption during daytime.

- Cold Central Plant Recycling for Bituminous Pavement which helped to avoid heating requirement.

(iii) Capital investment on energy conservation equipment:

- Usage of Thyristor controlled welding machines for fabrication leading to energy saving of 176,010 kwh.
- Installation of Green Hydrogen Plant for captive consumption of Hydrogen Blending at Hazira manufacturing complex.
- Installation of solar rooftop plants & upgradation of electricity power sources.
- Installation of Variable Frequency Drive (VFD) based cranes and pumps and tanks rotators.

The measures taken have resulted in savings in cost of production, power consumption and processing time at all locations.

[B] TECHNOLOGY ABSORPTION:

(i) Efforts made towards technology absorption:

- Implemented Air flow monitoring system in Compressor and Auto water drain system in substation room.
- Sourcing of Light weight alternative for crash barrier shutter.
- Development of structural framing to accommodate tie rod system & leak proof connection.
- Development of modular portal gantry system to handle load of 700MT.
- Developed lifting and spreader system to accommodate heavy weight load.
- Developed a basic design and concept for Sodalime based Non-regenerative CO2 scrubbing system.
- Development of Traffic Management Control System (TMCS) to control and monitor the traffic movements in the tunnel, tunnel approaches, roads and bridges.
- Adoption of concrete mix design with GGBS (Ground Granulated Blast-furnace Slag) and Flyash upto the maximum limit thereby reducing the cement consumption and carbon emission.
- Adoption of Tunnel Ventilation System (TVS) to decongest the Expressways and reduce travel time.
- Online barcode reading system installed to automatically select recipes for GT Lube Spraying.
- Establishment of in-house expertise in areas such as Cathodic Protection (CP) system design and implementation.
- Establishment of in-house capability for specialized engineering analyses for achieving self-sufficiency and minimizing dependence on external agencies such as modeling and process simulation, Computational Fluid Dynamics, transient thermal analysis, Radiation and dispersion analysis, advanced stress analysis by Finite Element Method (FEM).
- Establishment of Slab Track from Austria for India's first semi high speed regional connectivity line viz; Delhi-Meerut Rapid Regional Transit System (RRTS) and Low Vibration Track (LVT) from Switzerland for Mumbai Metro Project.
- Adoption of advanced pneumatic valves to control flow and pressure for lube spraying.
- Developed automatic lubrication system for adjustment of Mould Height.
- Introduced Robotic Process Automation (RPA) to automate the repeated and long lead time in Design, IT, Finance and Subcontract processes.
- Memorandum of Understanding (MOU) signed with Indian Oil Corporation Limited for joint development of two-stage Gasification Technology. Pilot plant is being set up at IOCL premises.
- MOU signed with IOCL for development of Slurry Hydrocracking process. Demo plant is being set-up at IOCL, Panipat Refinery (completion expected by end of 2023).
- MOU signed with IOCL for development of a novel aqueous phase reforming process for Hydrogen production. Basic Design and Engineering Package (BDEP) has been prepared for the pilot plant and approved by IOCL. Pilot plant being set up at IOCL premises.
- Application of specialized tools and techniques in Plant Health Assessment through collaborative

projects with Original Equipment Manufacturers / technology owners.

- Developed Pellet Plant Technology.
- In house development of Hybrid Type Tandem Tippler.
- Design and development of new type of long arm Side arm charger required for Hybrid type tandem tippler.
- Design & development of tandem wagon shifter / pusher arrangement.
- Design upgradation of full span launching equipment like Straddle carrier, Launching Girder and Girder Transporter.
- Developed a V-Plough scraper design for intermediate unloading of material at multiple positions of conveyor.
- Developed compact Skid Mounted Coal Crushing Plant with Sizer for crushing coal.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

- Achieved superior finish for curved face of crash barrier as compared to conventional formwork.
- Lightweight formwork as compared to structural steel for easy handling and fixing of panel.
- Reduction in the cycle time for TBM assembling by 15 days.
- Achieved engineering optimization resulting in reduction in steel quantity by use of hybrid (Concrete + Steel) in Gypsum Storage Building during execution of FGD projects.
- Savings in procurement of Mist Eliminator by adopting polysulphone instead of polypropylene.
- Troubleshooting of critical Process Plant equipment through analysis of degradation mechanisms such as Methanol Stress Corrosion Cracking, Hydrogen Embrittlement, Chloride Stress Corrosion Cracking, Sulphuric Acid Corrosion and Microbial Corrosion attack.
- Designing of Bayonet type Dryer Regenerant Vaporizer and Flare KoD Vaporizer and MSBR System.
- Achieved import substitution by development of own design for Bayonet type Dryer Regenerant Vaporizer and Flare KoD Vaporizer.
- Achieved import substitution by development of own design for Molten Salt Bath Reactor System.
- Implemented DG Auto on/off SMS alert system (Digital).

(iii) Information regarding technology imported during the last 3 years:

Sr. No.	Technology Imported	Year of Import	Status of absorption & reasons for non-absorption, if any
a)	Power over Ethernet (PoE) based devices	2020-21	Fully absorbed
b)	Full Span Construction Methodology	2021-22	Fully absorbed
c)	Straddle carrier	2021-22	Fully absorbed

(iv) Expenditure incurred on Research & Development:

₹ crore

	2022-23
Capital	10.43
Recurring	123.08
Total	**133.51**
Total R&D expenditure as a percentage of total turnover	0.12%

[C] FOREIGN EXCHANGE EARNINGS AND OUTGO:

₹ crore

	2022-23
Foreign Exchange earned	16220.85
Foreign Exchange saved / deemed exports	177.74
Total	**16398.59**
Foreign Exchange used	15996.53

Annexure 'B' to the Board Report

A. CORPORATE GOVERNANCE

Corporate Governance is a set of principles, processes and systems which govern a company. The elements of Corporate Governance are independence, transparency, accountability, responsibility, compliance, ethics, values and trust. Corporate Governance enables an organization to perform efficiently and ethically, generate long term wealth and create value for all its stakeholders.

The Company believes that sound Corporate Governance is critical for enhancing and retaining stakeholder trust and always seeks to ensure that its performance goals are met accordingly. The Company has established systems and procedures to ensure that its Board of Directors is well informed and well equipped to fulfill its overall responsibilities and to provide management with the strategic direction needed to create long term shareholders value. The Company had adopted many ethical and transparent governance practices even before they were mandated by law. The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance.

B. COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

The Company's essential character revolves around values based on transparency, integrity, professionalism and accountability. At the highest level, the Company continuously endeavors to improve upon these aspects on an ongoing basis and adopts innovative approaches for leveraging resources, converting opportunities into achievements through proper empowerment and motivation, fostering a healthy growth and development of human resources to take the Company forward.

C. THE GOVERNANCE STRUCTURE

The Company has four tiers of Corporate Governance structure, viz.:

(i) **Strategic Supervision** – by the Board of Directors comprising the Executive Directors, Non-Executive Directors and Independent Directors.

(ii) **Executive Management** – by the Executive Committee (ECom) comprising the Chief Executive Officer and Managing Director, all Executive Directors and senior leaders.

(iii) **Strategy & Operational Management** – by the Independent Company Boards of each Independent Company (IC) (not legal entities) comprising representatives from the Company's Board, Senior Executives from the IC and independent members.

(iv) **Operational Management** – by the Business Unit (BU) Heads.

The four-tier governance structure, besides ensuring greater management accountability and credibility, facilitates increased autonomy to the businesses, performance discipline and development of business leaders, leading to increased public confidence.

D. ROLES OF VARIOUS CONSTITUENTS OF CORPORATE GOVERNANCE IN THE COMPANY

a. Board of Directors (the Board):

The Directors of the Company are in a fiduciary position, empowered to oversee the management functions with a view to ensuring its effectiveness and enhancement of shareholder value. The Board also provides strategic direction, reviews and approves management's business objectives, plans and oversees risk management.

b. The Group Chairman (GC):

The GC is the Chairman of the Board. His primary role is to provide leadership to the Board and guidance and mentorship to the Chief Executive Officer & Managing Director (CEO & MD) and Executive Directors for realizing the approved strategic plan and business objectives. He presides over the Board and the Shareholders' meetings.

c. Executive Committee (ECom):

The ECom provides a companywide operations review and plays a key role in strengthening linkages between the ICs and the Company's Board, as well as in rapidly realizing inter-IC synergies. In addition, the ECom deliberates upon strategic and tactical issues that cut across ICs and Corporate. The agenda includes:

- Review of major order prospects (Standalone/ Group) / "Integrated offerings"
- Review of consolidated financials including working capital, cash flow, capital structure, etc.
- Review of Monthly / Quarterly / Yearly financial performance
- Review of Revenue, Capital & Manpower Budget and performance thereagainst

- Review and discuss strategic issues which impact the entire organization, viz.
  i. International business expansion
  ii. IC synergies
  iii. HR Update/ Talent Management / Service contract extensions for senior management personnel / Leadership development and succession planning
  iv. Digitalization & Analytics initiatives
  v. ESG Matters
- Approval of Company policies
- Strategic plans and business portfolio reviews
- Sale, purchase or lease of property
- Sharing of best practices, etc.

d. The Chief Executive Officer and Managing Director (CEO & MD):

The CEO & MD is fully accountable to the Board for the Company's business development, operational excellence, business results, leadership development and other related responsibilities.

e. Executive Directors (ED) / Senior Management Personnel:

The Executive Directors, as members of the Board, along with the Senior Management Personnel in the Executive Committee, contribute to the strategic management of the Company's businesses within Board approved direction and framework. They assume overall responsibility for strategic management of business and corporate functions including its governance processes and top management effectiveness.

The profiles and expertise of all Executive Directors who are responsible for various business of the Company are available on the Company's website at https://larsentoubro.com/corporate/about-lt-group/leadership/. Please refer to the organisation chart on pages 10 and 11 of this Integrated Annual Report for the responsibilities of all Executive Directors.

f. Non-Executive Directors (NED) / Independent Directors:

The Non-Executive Directors / Independent Directors play a critical role in enhancing balance to the Board processes with their independent judgment on issues of strategy, performance, resources, standards of conduct, safety, etc., besides providing the Board with valuable inputs.

The profiles and expertise of all Independent Directors/Non-executive Directors of the Company are available on the Company's website at https://larsentoubro.com/corporate/about-lt-group/leadership/.

g. Independent Company Board (IC Board):

The Company has a Hybrid Holding Company Structure comprising 'Independent Companies' (ICs) (not legal entities). During the process of evolving Lakshya 2026, the structure was reviewed and it was decided to continue with the IC structure.

Each IC is governed by an IC Board comprising 2 to 3 Independent Members akin to Independent Directors and senior executive members. The IC Board, inter alia, oversees:

- Implementation of Lakshya i.e. the Company's strategic plan
- Leadership pipeline/ succession planning
- Revenue, capital & manpower Budget
- ESG matters and risk assessments as necessary
- Assist in solving problems pertaining to specific issues.

E. BOARD OF DIRECTORS

a. Composition of the Board:

The Company's policy is to have an appropriate mix of Executive, Non-Executive and Independent Directors. As on 31st March 2023, the Board comprised the Group Chairman, the Chief Executive Officer & Managing Director, 7 Executive Directors, 1 Non-Executive Director (representing a financial institution) and 8 Independent Directors, including one Independent Woman Director. The composition of the Board, as on 31st March 2023, is in conformity with the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations').

Mr. Jyoti Sagar and Mr. Rajnish Kumar were appointed as Independent Directors of the Company with effect from 10th May 2023.

b. Meetings of the Board:

The Meetings of the Board are generally held at the Registered Office of the Company at L&T House, Ballard Estate, Mumbai 400001 and whenever necessary, in locations, where the Company operates. In case any urgent matter has to be discussed, Board Meetings are also held through video conferencing. During the year under review, 7 meetings were held on 12th May 2022, 26th July 2022, 31st October 2022, 12th January 2023, 30th January 2023, 20th March 2023 and 21st March 2023.

The Independent Directors met on 30th October 2022, 30th January 2023 and 20th March 2023 to discuss, inter alia, the performance evaluation of the Board as a whole, succession planning and to assess the quality, quantity and timeliness of flow of information between the management and the Board of Directors that is necessary for the Board to effectively and reasonably perform their duties.

The Company Secretary prepares the agenda and the explanatory notes, in consultation with the Group Chairman / Chief Executive Officer & Managing Director and circulates the same in advance to the Directors. Every Director is free to suggest inclusion of items on the agenda. The Board meets at least once every quarter, inter alia, to review the quarterly results. Additional meetings are held, whenever necessary. The meetings were conducted physically/through video conference during the year. Presentations are made on business operations to the Board by Independent Companies / Business Units. Senior management personnel are invited to provide additional inputs for the items being discussed by the Board of Directors as and when necessary. The respective Chairpersons of the Board Committees apprise the Board Members of the important issues and discussions in the Committee Meetings. Minutes of Committee meetings are also circulated to the Board.

The Minutes of the proceedings of the Meetings of the Board of Directors are noted and the draft minutes are circulated amongst the Members of the Board for their perusal. Comments, if any, received from the Directors are also incorporated in the Minutes, in consultation with the Chairman. The minutes are approved and entered in the minutes book within 30 days of the Board meeting. Thereafter, the minutes are signed by the Chairman of the Board at the next meeting.

The following is the composition of the Board of Directors as on 31st March 2023. Their attendance at the Meetings during the year and at the last Annual General Meeting is as under:

Name of Director	Category	Meetings held during the year	No. of Board Meetings attended	Attendance at last AGM
Mr. A. M. Naik	GC	7	5	Yes
Mr. S. N. Subrahmanyan	CEO & MD	7	7	Yes
Mr. R. Shankar Raman	ED & CFO	7	7	Yes
Mr. D. K. Sen*	ED	7	7	Yes
Mr. M. V. Satish	ED	7	7	Yes
Mr. Subramanian Sarma	ED	7	7	Yes
Mr. S. V. Desai	ED	7	7	Yes
Mr. T. Madhava Das	ED	7	7	Yes
Mr. Anil V Parab^	ED	5	5	NA
Mr. M. M. Chitale	ID	7	7	Yes
Mr. M. Damodaran	ID	7	7	Yes
Mr. Vikram Singh Mehta	ID	7	7	Yes
Mr. Adil Zainulbhai	ID	7	7	Yes
Mr. Sanjeev Aga	ID	7	7	Yes
Mr. Narayanan Kumar	ID	7	7	Yes
Mr. Hemant Bhargava (Note 1)	NED	7	7	Yes
Mrs. Preetha Reddy	ID	7	7	Yes
Mr. Pramit Jhaveri	ID	7	7	Yes

Meetings held during the year are expressed as number of meetings eligible to attend.

^ Mr. Anil V Parab was appointed as Whole-time Director of the Company with effect from 5th August 2022.

* Mr. D. K. Sen ceased to be a Whole-time Director of the Company with effect from 7th April 2023.

Note 1: Representing equity interest of Life Insurance Corporation of India.

GC – Group Chairman

CEO & MD – Chief Executive Officer & Managing Director

ED – Executive Director

NED – Non-Executive Director

ID – Independent Director

CFO – Chief Financial Officer

1. None of the above Directors are related inter-se.
2. None of the Directors hold the office of director in more than the permissible number of companies under the Companies Act, 2013 or Regulation 17A of the SEBI LODR Regulations.

As on 31st March 2023, the number of other directorships and the number of positions held as Member/Chairperson of Committees of the Board of Directors along with the names of the listed entities (whose equity shares are listed) wherein the Director holds directorships are as follows:

Name of Director	No. of other company Directorships	No. of Committee Membership	No. of Committee Chairpersonships	Names of other Equity Listed entities where he/she holds Directorship	Category of Directorship
Mr. A. M. Naik	4	0	0	LTIMindtree Limited	Founder Chairman
				L&T Technology Services Limited	Founder Chairman
Mr. S. N. Subrahmanyan	5	0	0	LTIMindtree Limited	Non- Executive Vice- Chairman
				L&T Technology Services Limited	Non- Executive Vice- Chairman
				L&T Finance Holdings Limited	Non-Executive Chairman
Mr. R. Shankar Raman	6	4	0	LTIMindtree Limited	Non-Executive Director
				L&T Finance Holdings Limited	Non-Executive Director
Mr. D. K. Sen*	8	2	0	None	
Mr. M. V. Satish	1	0	0	None	
Mr. Subramanian Sarma	2	0	0	None	
Mr. S. V. Desai	2	0	0	None	
Mr. T. Madhava Das	0	0	0	None	
Mr. Anil V Parab	2	1	0	None	
Mr. M. M. Chitale	4	2	3	Atul Limited	Independent Director
				Macrotech Developers Limited	Independent Director
				Bhageria Industries Limited	Independent Director
Mr. M. Damodaran	4	2	0	InterGlobe Aviation Limited	Non-executive Director
				Biocon Limited	Independent Director
Mr. Vikram Singh Mehta	6	5	1	Colgate-Palmolive (India) Limited	Independent Director
				Apollo Tyres Limited	Independent Director
				Mahindra & Mahindra Limited	Independent Director
				Jubilant Foodworks Limited	Independent Director
				Interglobe Aviation Limited	Independent Director
				Global Health Limited	Non-executive Director
Mr. Adil Zainulbhai	8	3	5	Reliance Industries Limited	Independent Director
				Network18 Media & Investment Limited	Chairman and Independent Director
				Cipla Limited	Independent Director
				TV18 Broadcast Limited	Chairman and Independent Director
Mr. Sanjeev Aga	3	3	1	LTIMindtree Limited	Independent Director
				Pidilite Industries Limited	Independent Director
				Mahindra Holidays & Resorts India Limited	Independent Director
Mr. Narayanan Kumar	6	4	3	L&T Technology Services Limited	Independent Director
				Mphasis Limited	Independent Director
				Entertainment Network (India) Limited	Independent Director
				Indus Towers Limited	Independent Director

Name of Director	No. of other company Directorships	No. of Committee Membership	No. of Committee Chairpersonships	Names of other Equity Listed entities where he/ she holds Directorship	Category of Directorship
Mr. Hemant Bhargava	3	4	0	The Tata Power Company Limited	Nominee Director
				UGRO Capital Limited	Independent Director
				ITC Limited	Independent Director
Mrs. Preetha Reddy	8	2	0	Apollo Hospitals Enterprise Limited	Whole-time Director
Mr. Pramit Jhaveri	2	2	0	Bajaj Finance Limited	Independent Director
				Bajaj Finserv Limited	Independent Director

* Mr. D. K. Sen ceased to be a Whole-time Director of the Company with effect from 7th April 2023.

- Other Company Directorships includes directorships in all public limited companies and excludes private limited companies, foreign companies and Section 8 companies.
- The details of positions held as Member/Chairperson of Committees are disclosed as per Regulation 26 of the SEBI LODR Regulations which includes only Stakeholders' Relationship Committee and Audit Committee of public companies.

c. Information to the Board:

The Board of Directors are provided information relating to the Company, which inter alia includes -

- Annual revenue budgets and capital expenditure plans
- Quarterly results and results of operations of ICs and business segments
- Financing plans of the Company
- Minutes of meetings of Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Board Risk Management Committee and Corporate Social Responsibility Committee
- Details of any joint venture, acquisitions of companies or collaboration agreement or sale of investments, subsidiaries, assets and quarterly report on fatal or serious accidents or dangerous occurrences
- Any materially relevant default, if any, in financial obligations to and by the Company or substantial non-payment for goods sold or services rendered, if any
- Any issue, which involves possible public or product liability claims of substantial nature, including any Judgment or Order, if any, which may have strictures on the conduct of the Company
- Developments in respect of human resources/industrial relations
- Compliance or Non-compliance of any regulatory, statutory nature or listing requirements and investor service such as non-payment of dividend etc., if any

d. Post-meeting internal communication system:

The important decisions taken at the Board / Committee meetings are communicated to the concerned departments / ICs promptly. An Action Taken Report is regularly presented to the Board.

e. Board Skill Matrix:

The matrix setting out the skills/expertise/competence of the Board of Directors, as identified by the Board of Directors in the context of the Company's businesses, is given below:

Sr. No	Skill Attribute	Comments
1	Leadership	Ability to envision the future and prescribe a strategic goal for the Company, help the Company to identify possible road maps, inspire and motivate the strategy, approach, processes and other such key deliverables and mentor the leadership team to channelize its energy/efforts in appropriate direction. Be a thought leader for the Company and be a role model in good governance and ethical conduct of business, while encouraging the organization to maximize shareholder value. Should have had hands on experience of leading an entity at the highest level of management practices.
2	Industry knowledge and experience	Should possess domain knowledge in businesses in which the Group participates viz. Infrastructure, Power, Heavy Engineering, Defence, Hydrocarbon, Financial Services, Information Technology and Technology Services. Must have the ability to leverage the developments in the areas of engineering and technology and other areas as appropriate for betterment of Company's business.
3	Experience and Exposure in policy shaping and industry advocacy	Should possess ability to develop professional relationship with the Policy makers and Regulators for contributing to the shaping of Government policies in the areas of Company business.
4	Governance including legal compliance	Commitment, belief and experience in setting corporate governance practices to support the Company's robust legal compliance systems and governance policies/practices.
5	Expertise/Experience in Finance & Accounts / Audit / Risk Management areas	Ability to understand financial policies, accounting statements and disclosure practices and contribute to the financial/risk management policies/ practices of the Company across its business lines and geography of operations.
6	Global Experience / International Exposure	Ability to have access and understand business models of global corporations, relate to the developments with respect to leading global corporations and assist the Company to adapt to the local environment, understand the geo political dynamics and its relations to the Company's strategies and business prospects and have a network of contacts in global corporations and industry worldwide.

The mapping of the Skill Matrix for FY 2023 for all Directors is as follows:

		Skill Attribute					
Sr. No	**Name of the Director**	**Leadership**	**Industry knowledge and experience**	**Experience and Exposure in policy shaping and industry advocacy**	**Governance including legal compliance**	**Expertise/ Experience in Finance and Accounts/ Audit /Risk Management areas**	**Global Experience / International Exposure**
1.	Mr. A. M. Naik	√	√	√	√	√	√
2.	Mr. S. N. Subrahmanyan	√	√	√	√	√	√
3.	Mr. R. Shankar Raman	√	√	√	√	√	X
4.	Mr. D. K. Sen*	√	√	X	√	X	√
5.	Mr. M. V. Satish	√	√	X	√	X	√
6.	Mr. Subramanian Sarma	√	√	√	X	X	√
7.	Mr. S. V. Desai	√	√	X	√	X	√
8.	Mr. T. Madhava Das	√	√	X	√	X	√
9.	Mr. Anil V Parab^^	√	√	X	√	X	√
10.	Mr. M. M. Chitale	√	X	√	√	√	X
11.	Mr. M. Damodaran	√	X	√	√	√	X
12.	Mr. Vikram Singh Mehta	√	√	√	X	X	√
13.	Mr. Adil Zainulbhai	√	X	√	√	X	√
14.	Mr. Sanjeev Aga	√	X	√	√	√	X

Sr. No	Name of the Director	Skill Attribute: Leadership	Industry knowledge and experience	Experience and Exposure in policy shaping and industry advocacy	Governance including legal compliance	Expertise/ Experience in Finance and Accounts/ Audit /Risk Management areas	Global Experience / International Exposure
15.	Mr. Narayanan Kumar	√	√	√	X	√	X
16.	Mr. Hemant Bhargava	√	X	√	√	√	X
17.	Mrs. Preetha Reddy	√	X	√	√	X	√
18.	Mr. Pramit Jhaveri	√	X	X	√	√	√

^^appointed as Whole-time Director with effect from 5th August 2022.

*Ceased to be a Whole-time Director with effect from 7th April 2023.

Note: Absence of any skill does not necessarily mean that the Director does not possess the skill.

F. BOARD COMMITTEES

The Board currently has 5 Committees: 1) Audit Committee, 2) Nomination and Remuneration Committee, 3) Stakeholders' Relationship Committee, 4) Corporate Social Responsibility Committee and 5) Board Risk Management Committee. The terms of reference of the Board Committees are in compliance with the provisions of the Companies Act, 2013, SEBI LODR Regulations and are also reviewed by the Board from time to time. The Board is responsible for constituting, assigning and co-opting the members of the Committees. The meetings of each Board Committee are convened by the Company Secretary in consultation with the respective Committee Chairpersons. The role and composition of these Committees including the number of meetings held during the financial year and the related attendance are provided in the subsequent paragraphs.

1) Audit Committee

The Company constituted the Audit Committee in 1986, well before it was made mandatory by law.

i) Terms of reference:

The role of the Audit Committee includes the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment, terms of appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Discussion with statutory auditors, before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Reviewing, with the management, the annual financial statements and the audit report before submission to the Board for approval, with particular reference to:
  1. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Sub-section (5) of Section 134 of the Companies Act, 2013
  2. Changes, if any, in accounting policies and practices and reasons for the same
  3. Major accounting entries involving estimates based on the exercise of judgment by management
  4. Significant adjustments made in the financial statements arising out of audit findings
  5. Compliance with listing and other legal requirements relating to financial statements
  6. Disclosure of any related party transactions
  7. Qualifications in the draft audit report.

- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the agency monitoring the utilisation of proceeds of public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter, if any.
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors about any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism.
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate, if any.
- The recommendation for appointment, remuneration and terms of appointment of cost auditors of the Company.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Review the management discussion and analysis of financial condition and results of operations.
- Approval or any subsequent material modification of transactions of the Company with related parties.
- Reviewing the utilization of loans and/ or advances from/investment in the subsidiary companies exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances / investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Monitoring the end use of funds raised through public offers and related matters.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Apart from the quarterly meetings for discussing the financial results, additional Audit Committee meetings are held wherein matters like Internal Audit findings, Internal Audit plan, Statutory Audit plan, treasury framework, material vendor complaints, Insider trading compliances, major litigations, related party transactions, cost audit, etc are discussed. The Audit Committee also reviews and approves the permitted non-audit services proposed to be availed by the Company or its subsidiaries from the statutory auditors.

ii) Composition:

As on 31st March 2023, the Audit Committee comprised four Independent Directors.

iii) Meetings:

During the year ended 31st March 2023, 9 meetings of the Audit Committee were held on 20th April 2022, 11th May 2022, 28th June 2022, 25th July, 2022, 30th September 2022, 29th October 2022, 12th January 2023, 28th January 2023 and 23rd February 2023.

The attendance of Members at the meetings was as follows:

Name	Status	No. of meetings held during the year	No. of meetings attended
Mr. M. M. Chitale	Chairman	9	9
Mr. M. Damodaran	Member	9	9
Mr. Sanjeev Aga	Member	9	9
Mr. Vikram Singh Mehta	Member	9	9

Majority of the members of the Audit Committee are financially literate and have accounting or related financial management expertise.

The Whole-time Director & Chief Financial Officer and Head - Corporate Audit Services are permanent invitees to the Meetings of the Audit Committee. The Company Secretary is the Secretary to the Committee.

iv) Internal Audit:

The Company has an internal corporate audit team consisting of Chartered Accountants, Certified Internal Auditors and Engineers from various disciplines. Over a period, the Corporate Audit Services department ("CAS") has acquired in-depth knowledge about the Company, its businesses, its systems & procedures, the knowledge of which is now institutionalized. The Company's Internal Audit function is ISO 9001:2015 certified. The Head of CAS reports to the Audit Committee. The staff of CAS are rotated periodically to have a holistic view of the entire operations and share the findings and good practices.

The CAS team while drawing out their Audit Plan for the year, also plans for some theme-based audits (Revenue recognition, HR, Treasury, Insurance etc.) which is incorporated in the overall audit programme and also performs certain joint audits with other corporate departments for specific functions. The Company being predominantly a project-oriented Company, CAS emphasizes a risk-based focus areas in project audits. It encourages its team members to obtain globally renowned Certified Information Systems Auditor (CISA), Certified Internal Auditor (CIA) and Certified Fraud Examiner (CFE) Certification, etc., which will add strength to the Department. Every year, CAS reviews the Audit Universe which is an exhaustive list of businesses, functions, activities and locations across the Company. The yearly plan, then details out the scope and coverage of audits proposed for the year and it is ensured that, on an average, all operations in the Audit Universe gets into an audit coverage, at least once in 2 years. The CAS team has its offices at Mumbai and Chennai and all overseas audits are shared between these two teams.

From time to time, the Company's systems of internal controls covering financial, operational, compliance, IT applications, etc. are also reviewed by external experts. Presentations are made to the Audit Committee, on the findings of such reviews.

The CAS team of the Company also covers the internal audit of all ICs and Subsidiary Companies. An in-depth audit is conducted by the team. The major deviations are highlighted and discussed with the concerned IC and / or subsidiary company Board and significant observations are also placed before the Audit Committee of the Company once in every quarter. Some subsidiaries have engaged external firms for conducting their internal audits.

2) Nomination & Remuneration Committee (NRC)

The Nomination & Remuneration Committee was constituted in 1999 even before it was mandated by law.

i) Terms of reference:

- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down by the Committee;
- Recommend to the Board appointment and removal of such persons;
- Formulate criteria for determining qualifications, positive attributes and independence of a director;
- Devise a policy on Board diversity;
- Formulation of criteria for evaluation of directors, Board and the Board Committees;

- Carry out evaluation of the Board and Directors;
- Recommend to the Board a policy, relating to remuneration for the Directors, Key Managerial Personnel (KMP) and senior management;
- Administration of Employee Stock Option Schemes (ESOS).

ii) Composition:

As at 31st March 2023, the Committee comprised 3 Independent Directors and the Group Chairman.

iii) Meetings:

During the year ended 31st March 2023, 4 meetings of the Nomination & Remuneration Committee were held on 12th May 2022, 26th July 2022, 31st October 2022 and 20th March 2023.

The attendance of Members at the meetings was as follows:

Name	Status	No. of meetings held during the year	No. of meetings attended
Mr. Adil Zainulbhai	Chairman	4	3
Mr. A. M. Naik	Member	4	3
Mr. Narayanan Kumar	Member	4	4
Mr. Pramit Jhaveri	Member	4	4

iv) Board Membership Criteria:

While screening, selecting and recommending to the Board new members, the Committee ensures that the Board is objective, there is no conflict of interest, availability of diverse perspectives, business experience, legal, financial and other expertise, integrity, leadership and managerial qualities, practical wisdom, ability to read and understand financial statements, commitment to ethical standards and values of the Company.

While appointing/re-appointing any Independent Director/Non- Executive Director on the Board, the NRC considers the criteria as laid down in the Companies Act, 2013 and the SEBI LODR Regulations.

While evaluating the suitability of a Director for re-appointment, besides the above criteria, the NRC considers Board evaluation results, attendance and participation in and contribution to the activities of the Board by the Director.

The NRC has fixed the retirement age of all Non-executive Directors at 75 years to be effective prospectively. The retirement age for Chairman is 75 years, CEO & Managing Director is 70 years and other Executive Directors is 67 years, subject to approval of the Board.

The Independent Directors satisfy and fulfill the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and all the applicable provisions of the SEBI LODR Regulations.

Each Independent Director gives a certificate confirming that they meet the "independence criteria" as mentioned in Section 149(6) of the Companies Act, 2013 and SEBI LODR Regulations.

The Board has taken on record the declaration and confirmation submitted by the Independent Directors and after assessing the veracity of the same, the Board is of the opinion that the Independent Directors fulfill the conditions specified in the SEBI LODR Regulations and are independent of the management.

These certificates have been placed on the website of the Company https://investors.larsentoubro.com/listing-compliance-disclosuresunderstatutes.aspx

The role, responsibilities and duties of Independent Directors are set out in the letter of appointment issued to them. Copy of the draft letter of appointment issued to Independent Directors is available on the Company's website at https://investors.larsentoubro.com/listing-compliance-disclosuresunderstatutes.aspx

v) Remuneration Policy:

The remuneration of the Board members is based on the Company's size and global presence, its economic and financial position, industrial trends, compensation paid by the peer companies, etc. Compensation reflects each Board member's performance and accountability. The level of compensation to Executive Directors is competitive and matches industry standards.

The Company pays remuneration to Executive Directors by way of salary, perquisites and retirement benefits (fixed components) and commission (variable component), stock options based on recommendation of the NRC, approval of the Board and the shareholders. The commission payable is based on the overall performance of the Company, performance of the business / function as well as qualitative factors. The commission is calculated with reference to net profits of the Company in the financial year subject to overall ceilings stipulated under Section 197 of the Companies Act, 2013.

The Independent Directors / Non-Executive Directors are paid remuneration by way of commission and sitting fees. The Company paid sitting fees of ₹ 1,00,000/- per meeting of the Board and ₹ 50,000/- for Audit Committee, Nomination and Remuneration Committee and Board Risk Management Committee meetings and ₹ 35,000/- for Stakeholders Relationship Committee and Corporate Social Responsibility Committee meetings, during the year, to the Independent Directors / Non-Executive Directors. The commission is paid in accordance with the provisions of Section 197 of the Companies Act, 2013.

The commission to the Independent Directors / Non-Executive Directors is distributed broadly on the basis of their attendance, contribution at the Board, the Committee meetings, Chairmanship of Committees and participation in IC meetings.

In the case of nominees of Financial Institutions, the commission is paid to the Financial Institutions.

As required by the provisions of Regulation 46 of the SEBI LODR Regulations, the criteria for payment to Independent Directors / Non-Executive Directors is made available on the investor page of our corporate website https://investors.larsentoubro.com/listing-compliance-disclosuresunderstatutes.aspx

vi) Performance Evaluation Criteria for Directors:

The performance evaluation questionnaire covers qualitative/ subjective criteria with respect to the structure, culture, Board processes and selection, effectiveness of the Board and Committees, strategic decision making, functioning of the Board and Committees, Committee composition, information availability, remuneration framework, succession planning, adequate participation, assessment of their independence, etc. It also contains specific criteria for evaluating the Chairman, CEO & MD and individual Directors. An external consultant is engaged to receive the responses of the Directors and consolidate/ analyze the responses. This is done through a software platform of the external consultant.

The Chairman of the NRC discusses the performance evaluation results with the Chairman of the Company and the Chairman of the Company interacts with all the Non-Executive Directors and Independent Directors. The NRC Chairman interacts with the Executive Directors.

Key suggestions made by the Directions as part of the Board evaluation exercise of FY 2022 included giving detailed presentation on succession planning to the NRC, holding Board meetings of the Company at locations where operations of the Company are conducted and filling the vacancies of retiring Independent Directors by appointing individuals from the fields of finance, legal, IT and business expertise. The Company has taken necessary actions on the suggestions given by the Board members during the Board evaluation exercise viz. detailed presentation on succession planning was made to the NRC, Board meetings of the Company were held in Hazira and Powai during FY 2023 and two new Independent Directors with vast experience and expertise in the legal and finance field were appointed on the Board.

Members are also requested to refer to page 310 of the Board Report.

vii) Training & Succession Planning:

The Company gives immense emphasis on continuous growth of its workforce. The Company develops internal talent with undeterred commitment and empowers its businesses with capable leaders. With robust processes and digital systems for Career Development and Succession Planning, the Company identifies and nurtures high

potential talent for leadership roles. The Leadership Development Centres, pivotal to the Company's core philosophy of grooming internal talent, ensure the right leadership talent is identified through an objective selection process. Talent Assessment is seamlessly conducted through the Development Centres using a bouquet of tools through a structured 2–3-day process. The process helps in identifying the strengths and developmental needs of employees in terms of the required competencies.

The Company's signature Seven-Step Leadership Development Program is an established best practice in talent development which serves to provide managerial inputs to high potential employees. This flagship program provides employees with high potential access to a curated learning experience delivered by Indian and International business education institutes. The emerging leaders who move up the Seven-Step Leadership Program are mentored by seniors such as the Group Chairman and the CEO & MD. This ensures robustness in the continuity of the leadership thought process and value systems. During FY 2023, the Company's senior high potential talent attended Global Business Schools such as London Business School and INSEAD, France as per plan.

The Company has also started a Competency Development Program with Great Lakes Institute of Management for its employees, conducted at our very own Leadership Development Academy (LDA) situated at Lonavala.

The Company also conducts its Core Development programs in tie-up with reputed Indian B-Schools like Narsee Monjee, NITIE, XLRI and IIM-Bangalore to provide inputs to our current and potential leaders and in the process builds a strong pipeline at every level of management.

The Nomination and Remuneration Committee discusses matters relating to succession planning of Directors and senior officials of the Company.

For more details on training and succession planning, please refer to the Human Capital section of the Integrated Report.

viii) Details of remuneration paid / payable to Directors for the year ended 31st March 2023:

(a) Executive Directors:

The details of remuneration paid / payable to the Executive Directors for FY 2023 is as follows:

₹ crore

Names	Salary	Perquisites other than ESOP	Perquisites related to ESOP*	Retirement Benefits	Commission	Total
Mr. S. N. Subrahmanyan	3.17	1.04		7.36	24.10	35.67
Mr. R. Shankar Raman	2.10	0.68		4.57	14.82	22.17
Mr. D. K. Sen*	1.59	0.43		2.52	7.75	12.29
Mr. M. V. Satish	1.59	0.52		2.51	7.72	12.34
Mr. J. D. Patil **	0.34	0.30		29.29	1.73	31.66
Mr. Subramanian Sarma	1.95	0.50	6.50	3.89	12.44	25.28
Mr. S. V. Desai	1.14	0.39		2.76	9.07	13.36
Mr. T. Madhava Das	1.14	0.37		2.36	7.60	11.47
Mr. Anil V Parab^	0.63	0.15		1.11	3.50	5.39

** ceased to be Whole-time Director with effect from 30th June 2022.

^appointed as Whole-time Director with effect from 5th August 2022.

* ceased to be Whole-time Director with effect from 7th April 2023.

- Notice period for termination of appointment of Chief Executive Officer & Managing Director and other Whole-time Directors is six months on either side.
- No severance pay is payable on termination of appointment.
- Details of Options granted under Employee Stock Option Schemes are provided on the website of the Company www.larsentoubro.com.
- Mr. Subramanian Sarma has exercised 25,000 stock options in the Company vested during the year. The perquisite amount on exercise of these options including the tax on ESOPs borne by the Company is considered as a part of his remuneration.

(b) Non-Executive Directors:

The details of remuneration paid / payable to the Non-Executive Directors for FY 2023 is as follows:

₹ crore

Names	Sitting Fees for Board Meeting	Sitting Fees for Committee Meeting	Commission	Total
Mr. A. M. Naik	0.05	0.02	3.30	3.37
Mr. M. M. Chitale	0.07	0.06	0.56	0.69
Mr. M. Damodaran	0.07	0.05	0.49	0.61
Mr. Vikram Singh Mehta	0.07	0.05	0.42	0.54
Mr. Adil Zainulbhai	0.07	0.03	0.47	0.57
Mr. Sanjeev Aga	0.07	0.06	0.37	0.50
Mr. Narayanan Kumar	0.07	0.03	0.46	0.56
Mr. Hemant Bhargava #	0.07	0.01	0.22	0.30
Mrs. Preetha Reddy	0.07	–	0.20	0.27
Mr. Pramit Jhaveri	0.07	0.02	0.27	0.36

Commission is payable to the Institution he represents.

Note: Remuneration of Mr. A. M. Naik excludes ₹ 3 crore paid to him during the financial year towards pension.

Details of shares of the Company held by the Directors and Key Managerial Personnel, as on 31st March 2023, are as follows:

Name	No. of Shares	Shareholding Percentage
Mr. A. M. Naik	6,26,936	0.04%
Mr. S. N. Subrahmanyan	2,65,584	0.02%
Mr. R. Shankar Raman	3,28,500	0.02%
Mr. D. K. Sen^	46,054	0.00%
Mr. M. V. Satish	49,312	0.00%
Mr. Subramanian Sarma	1,76,150	0.01%
Mr. S. V. Desai	25,810	0.00%
Mr. T. Madhava Das	16,265	0.00%
Mr. Anil V. Parab	1,16,537	0.01%
Mr. M. M. Chitale	3,568	0.00%
Mr. M. Damodaran	225	0.00%
Mr. Vikram Singh Mehta	1459	0.00%
Mr. Adil Zainulbhai	150	0.00%
Mr. Sanjeev Aga	100	0.00%
Mr. Narayanan Kumar	1,500	0.00%
Mr. Hemant Bhargava *	100	0.00%
Mr. Hemant Bhargava	90	0.00%
Mrs. Preetha Reddy	180	0.00%
Mr. Pramit Jhaveri	20,550	0.00%
Mr. Sivaram Nair A	11,500	0.00%

* held jointly with the Institution he represents.

^ Mr. D. K. Sen ceased to be a Whole-time Director of the Company with effect from 7th April 2023.

3) Stakeholders' Relationship Committee:

i) Terms of reference:

The terms of reference of the Stakeholders' Relationship Committee are as follows:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.

ii) Composition:

As on 31st March 2023, the Stakeholders' Relationship Committee comprised 1 Non-Executive Director, 1 Independent Director and 1 Executive Director.

iii) Meetings:

During the year ended 31st March 2023, 3 meetings of the Stakeholders' Relationship Committee were held on 13th June 2022, 31st October 2022 and 16th January 2023.

The attendance of Members at the meetings was as follows:

Name	Status	No. of meetings held during the year	No. of meetings attended
Mr. Narayanan Kumar	Chairman	3	3
Mr. J. D. Patil*	Member	1	1
Mr. D. K. Sen#	Member	2	2
Mr. Hemant Bhargava	Member	3	3
Mr. T. Madhava Das^	Member	–	–

Meetings held during the year are expressed as number of meetings eligible to attend.

*ceased to be a member of the Committee with effect from 30th June, 2022

appointed as a member of the Committee with effect from 1st July 2022 and ceased to be a member of the Committee with effect from 7th April 2023.

^ appointed as a member of the Committee with effect from 8th April 2023.

Mr. Sivaram Nair A, Company Secretary is the Compliance Officer.

iv) Number of Requests / Complaints:

During the year, the Company has resolved investor grievances expeditiously except for the cases constrained by disputes or legal impediments.

During the year, the Company / its Registrar received the following complaints from SEBI / Stock Exchanges and queries from shareholders, which were resolved within the time frames laid down by SEBI.

Particulars	Opening Balance	Received	Resolved	Pending*
Complaints:				
Received through SEBI/Stock Exchanges	2	125	125	2
Directly received from Shareholders	0	358	355	3
Shareholder Queries:				
Dividend Related	30	8102	8097	35
Transmission/ Others	162	7068	6943	287
Demat / Remat	5	100	98	7

* Investor complaints / queries shown outstanding as on 31st March 2023 have been subsequently resolved/replied. The Company repeatedly sends reminders to shareholders regarding unclaimed shares and dividends. This results in an increase in the number of queries received.

Pursuant to the amendments in SEBI LODR Regulations, transfer of securities in physical form are not being processed by the Company. Further, all requests for transmission, transposition, issue of duplicate share certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate and consolidation of securities certificates/folios are being processed only in demat form. In such cases the Company issues a letter of confirmation, which needs to be submitted to Depository Participant to get credit of these securities in dematerialized form.

4) Corporate Social Responsibility Committee:

i) Terms of reference:

The Corporate Social Responsibility ("CSR") Committee has also been entrusted with the task of reviewing the sustainability initiatives of the Company. The CSR Committee also reviews the Business Responsibility and Sustainability Report of the Company.

The terms of reference of the Committee are as follows:

A. Corporate Social Responsibility:

i. Formulate and recommend to the Board a Corporate Social Responsibility Policy and suggest any changes thereto

ii. Provide guidance for the development of annual CSR Action Plan

iii. Recommend the CSR annual budget to the Board for approval

iv. Monitor the implementation of the CSR Action Plan of the Company from time to time; and

v. Identify and recommend to the Board the CSR projects that will qualify to be ongoing projects

B. Sustainability:

i. Formulate and recommend to the Board a Sustainability Policy and suggest any changes thereto

ii. Provide guidance for the development of the long-term Sustainability Plan; and

iii. Monitor the implementation of the Sustainability Plan of the Company from time to time

ii) Composition:

As on 31st March 2023, the CSR Committee comprised 1 Independent Director and 2 Executive Directors.

iii) Meetings:

During the year ended 31st March 2023, 4 meetings of the CSR Committee were held on 18th June 2022, 15th November 2022, 6th December 2022 and 8th March 2023.

The attendance of Members at the meetings was as follows:

Name	Status	No. of meetings held during the year	No. of meetings attended
Mr. M. M. Chitale	Chairman	4	4
Mr. R. Shankar Raman	Member	4	4
Mr. D. K. Sen*	Member	4	4
Mr. S. V. Desai^	Member	–	–

* Ceased to be a member with effect from 7th April 2023.
^Appointed as member of the Committee with effect from 8th April 2023.

iv) CSR Activities & Impact Assessment:

The Company, through its CSR Committee, is committed to improve the social infrastructure / fabric of the Country. The Company's CSR programmes are well-entrenched, focusing on areas that align with the global and national matrices of development: water and sanitation, health, education and skill-building.

The Company is leveraging its countrywide presence to reduce disparities through interventions in Water and Sanitation, Healthcare, Education and Skill Building. Close interactions with the local community members have enabled the Company to identify and address their most pressing needs and the social interventions for community development have been specifically aligned.

The Company has launched programs towards holistic development in the following areas based on need assessment:

- **Water & Sanitation:** For the availability of safe drinking water and proper sanitation facilities
- **Education:** To improve access to education (increased enrollment in pre-school, children attending neighborhood schools), improving quality of learning (better school infrastructure, better teaching-learning process) and learning STEM (Science Technology Engineering and Math) subjects with fun and hands on experiments
- **Health:** Improvement in access to quality health care (expanding infrastructure of health centres, increased number of people availing quality health care)
- **Skill development:** Enhancing employability of youth (enhancing training capacity, improved infrastructure of skill development centres).

All CSR projects have defined goals and milestones which are tracked as per the periodicity defined for the project. The progress is compared with the baseline data that is gathered before the commencement of the project. This is carried out through an onsite evaluation as well as the reports generated from the project. The indirect impact that accrued are also factored and documented in the monthly reporting process. These are subsequently vetted / measured during the external Social Audit or Impact Assessment. The Social Audit/ Impact Assessment report is discussed during the CSR Committee meetings and it forms a part of Annexure C to this Board Report.

The detailed disclosures of CSR spending during the year has been given in Annexure 'C' forming part of this Board Report. Please refer to Pages 349 to 420 of this Integrated Annual Report.

5) Board Risk Management Committee:

i) Terms of reference:

The terms of reference of the Board Risk Management Committee are as follows:

- Review of the existing Risk Management Policy, framework and processes, Risk Management Structure and Risk Mitigation Systems. Broadly, the key risks will cover strategic risks of the group at the domestic and international level including sectoral developments, risk related to market, financial, geographical, political and reputational issues, Environment, Social and Governance (ESG) risks, etc.
- Evaluate risks related to cyber security.

The Committee periodically reviews the risk status to ensure that executive management mitigates the risks by means of a properly designed framework.

The Company also has an Apex Risk Management Committee, comprising of Executive Directors, which reviews the operational risks including client quality, manpower availability, logistic and other aspects which impact the Company and the Group.

ii) Composition:

As on 31st March 2023, the Board Risk Management Committee comprised 2 Independent Directors and 1 Executive Director.

iii) Meetings:

During the year ended 31st March 2023, 2 meetings of the Board Risk Management

Committee were held on 16th May 2022 and 27th October 2022.

The attendance of Members at the meetings was as follows-

Name	Status	No. of meetings held during the year	No. of meetings attended
Mr. Adil Zainulbhai	Chairman	2	2
Mr. Sanjeev Aga	Member	2	2
Mr. Subramanian Sarma	Member	2	2

Members are also requested to refer to page 309 of the Board Report.

G. OTHER INFORMATION

a) Directors' Familiarization Program:

The Directors of the Company are updated on changes/developments in the domestic/ global markets and industry scenario through presentations made at Board, Committee, IC meetings and interactions with senior management personnel. The Directors are also updated about changes in statutes/legislations and economic environment, and on matters significantly affecting the Company, to enable them to take well informed and timely decisions. The Board meetings are also held in locations where the Company has operations to apprise the Directors about its operations.

The internal newsletters of the Company, the press releases, etc. are circulated to all the Directors so that they are updated about the operations of the Company.

Presentations are made regularly to the Board / NRC / Audit Committee (AC)/ RMC (minutes of AC, NRC, SRC, BRMC and CSR Committee are circulated to the Board), where Directors get an opportunity to interact with senior managers. Presentations, inter alia, cover business strategies, management structure, HR policy, management development and succession planning, quarterly and annual results, budgets, treasury policy, review of internal audit, risk management framework, operations of subsidiaries and associates, etc.

Independent Directors have the freedom to interact with the Company's Management. Interactions happen during Board / Committee meetings, when senior company personnel are asked to make presentations about performance of their Independent Company (IC) / Business Unit, to the Board.

Some of the Independent Directors are members of the IC Board. They share the learnings from these meetings with the remaining Non-Executive Directors / Independent Directors formally and informally. Such interactions also happen when these Directors meet senior management in IC meetings and informal gatherings.

As part of the appointment letter issued to Independent Directors, the Company has stated that it will facilitate attending seminars/programs/ conferences designed to train directors to enhance their role as an Independent Director.

This information is also available on the website of the Company https://investors.larsentoubro.com/listing-compliance-disclosuresunderstatutes.aspx.

b) Policy for determination of materiality of events or information

The Company has a policy for determination of materiality of events or information for disclosure to the stock exchanges. The policy has clearly defined guidelines and materiality thresholds for determination of materiality certain events or transaction or information with respect to the Company, its Subsidiaries and Associate Companies. The Policy is available on the Company's website at https://www.larsentoubro.com/corporate/about-lt-group/corporate-policies/

c) Vigil Mechanism / Whistle Blower Policy:

The Company has a Whistle Blower Policy in place since April 2004. The said policy was modified in line with the requirements of the Vigil Mechanism under the Companies Act, 2013 and subsequently in 2018 to include reporting of instances of leakage of unpublished price sensitive information as per SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The Company has a Whistle Blower Investigation Committee (WBIC) to manage complaints from "Identified" Whistle Blowers. In addition, WBIC considers "Anonymous" complaints which in their judgement are serious in nature and require investigation. The WBIC has five members viz. Chief Financial Officer, Company Secretary, Head-Corporate HR, Chief Internal Auditor and a senior Finance & Accounts person from

business. The WBIC is responsible for end-to-end management of the investigations, from the time of receipt of complaints to bringing them to a logical conclusion, keeping in mind the interest of the Company. Suitable actions are taken against employees, wherever investigation confirms the allegations.

Employees are encouraged to report any acts of unacceptable behaviour inconsistent with the Company's Code of Conduct, having an adverse effect on the Company's financials / image and instances of sharing of unpublished price sensitive information. An employee can report any such conduct in oral or written form. Whistle-blowers are assured by the Management of full protection from any kind of harassment, retaliation, victimization, or unfair treatment.

Complaints under the Whistle Blower Policy are received by the Corporate Audit Services of the Company from various sources. The Chief Internal Auditor reviews the same and after screening the complaint, decides on the further course of action which will include requesting the complainant to provide further details, internal investigation by the CAS department, investigation by external agencies, wherever necessary, opportunity to the defendant to present his / her case, etc. Based on the findings of the investigation, the Corporate Audit Services takes the approval of WBIC for the action recommended by them to be taken.

The WBIC is appraised periodically on the complaints received, current status, actions contemplated and closure of the cases. The WBIC reviews the complaints and their progress. Queries by the WBIC members are immediately attended to by CAS and the implementation of the recommended actions are undertaken by the respective HR / Accounts Departments.

The policy provides for adequate safeguards against victimisation of whistleblowers and provides for direct access to the Chairperson of the Audit Committee. The Audit Committee of the Company oversees the implementation of the Whistle-Blower Policy.

The Audit Committee is periodically briefed about the various cases received, the status of the investigation, findings and action taken, if any and a comprehensive update is provided semi-annually which is presented and discussed at the Audit Committee Meeting. During the year, no person has been denied access to the Audit Committee, wherever desired.

The Company has a zero-tolerance policy towards breach of Code of Conduct and to this extent, the Company has built a robust framework around the Whistle Blower mechanism to actively address all complaints received.

The Company also has a separate Whistle Blower Policy for its vendors and channel partners. This policy provides all stakeholders an opportunity to report genuine concerns about unethical behaviour, improper practices, misconduct, any violation of legal or regulatory requirements, actual or suspected fraud without fear of punishment or unfair treatment. The details of the same are available on the Company's website https://larsentoubro.com/corporate/about-lt-group/corporate-policies/.

Also refer to Page 313 of the Board Report.

d) Statutory Auditors:

In the case of appointment of new auditors, a Committee, comprising of the Chairman of the Audit Committee, the CFO and the Company Secretary, evaluates various audit firms based on approved criteria as given herein below. The audit firms shortlisted, are required to make a presentation to this Committee. The Committee considers factors such as compliance with the legal provisions, number / nature / size and variation in client base, skill sets available in the firm both at partner level and staff level, international experience, systems and processes followed by the firm, training and development by the firm to its partners and staff, etc. during the process of evaluation. Based on merit and the factors mentioned above, the Committee finalizes the firm to be appointed and recommends the same to the Audit Committee. The Audit Committee reviews the same before recommending to the Board and shareholders for approval.

The Auditing Partners are rotated periodically to ensure objectivity in the audit processes. The Company also appoints joint auditors prior to end of the term of the existing auditors to ensure smooth transition and enable the new auditors to understand the systems and processes of the Company.

Deloitte Haskins & Sells LLP ("DHS LLP" or "Firm") is registered with the Institute of Chartered

Accountants of India (Registration No. 117366W/W-100018). DHS LLP has offices in Mumbai, Delhi, Kolkata, Chennai, Bangalore, Ahmedabad, Hyderabad, Coimbatore, Kochi, Pune, Jamshedpur and Goa. The registered office of the Firm is One International Center, Tower 3, 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400013, Maharashtra, India.

For FY 2023, the total fees paid by the Company and its subsidiaries, on a consolidated basis, to Deloitte Haskins & Sells LLP, Statutory Auditor and all entities in the network firm/network entity of which the statutory auditors are a part thereof, for all the services provided by them is ₹ 12.69 crore.

Also refer to Page 314 of the Board Report.

e) Code of Conduct:

The Company has laid down a Code of Conduct for all Board members and senior management personnel. The Code of Conduct is available on the website of the Company www.larsentoubro.com. The declaration of the Chief Executive Officer & Managing Director is given below:

To the Shareholders of Larsen & Toubro Limited

Sub: Compliance with Code of Conduct

I hereby declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board Members and Senior Management.

S. N. Subrahmanyan
Chief Executive Officer & Managing Director

Date: 10th May 2023
Place: Mumbai

f) General Body Meetings:

The last three Annual General Meetings of the Company were held as under:

Financial Year	Date	Venue	Time
2021-2022	4th August 2022	Meeting was held through Video Conferencing/ Other Audio-Visual Means	3:30 p.m.
2020-2021	5th August 2021	Meeting was held through Video Conferencing/ Other Audio-Visual Means	3:30 p.m.
2019-2020	13th August 2020	Meeting was held through Video Conferencing/ Other Audio-Visual Means	3:30 p.m.

The following Special Resolutions were passed by the members during the past 3 Annual General Meetings:

Annual General Meeting held on 4th August 2022:

- To approve raising of capital through QIP's by issue of shares / convertible debentures / securities upto an amount of USD 600 million or ₹ 4,500 crore.

Annual General Meeting held on 5th August 2021:

- To re-appoint Mr. Sanjeev Aga as an Independent Director of the Company for a five-year term upto 24th May 2026.
- To re-appoint Mr. Narayanan Kumar as an Independent Director of the Company for a five-year term upto 26th May 2026.
- To approve raising of capital through QIP's by issue of shares / convertible debentures / securities upto an amount of USD 600 million or ₹ 4,500 crore.

Annual General Meeting held on 13th August 2020:

- To re-appoint and continue the appointment of Mr. A. M. Naik as Non-Executive Director of the Company who has attained the age of 75 years.
- To approve raising of capital through QIP's by issue of shares / convertible debentures / securities upto an amount of USD 600 million or ₹ 4,500 crore.

Notes :

1. The resolution relating to raising of finances have been taken at each of the above AGMs since the validity of the resolution is one year from the date of AGM.
2. There were no invalid votes cast in any of the previous 3 Annual General Meetings.

g) Resolution(s) passed through Postal Ballot:

There were 3 Postal Ballots conducted by the Company during FY 2023. All the resolutions were passed with requisite majority of votes. Details of the Resolutions passed through postal ballot during FY 2023 are given below.

Description of the resolution	Postal Ballot Notice date	Date of Approval	Voting Pattern	
			Votes in favour	Votes against
Alteration of Object Clause of the Memorandum of Association of the Company	13th April 2022	17th May 2022	99.99%	0.01%
Approval of Related Party Transaction to be undertaken by the Company with L&T Finance Limited			99.99%	0.01%
Appointment of Mr. Pramit Jhaveri (DIN: 00186137) as an Independent Director w.e.f. 1st April 2022			99.70%	0.30%
Approval of Related Party Transaction(s) with Nuclear Power Corporation of India Limited	8th September 2022	13th October 2022	99.99%	0.01%
Appointment of Mr. Anil Parab (DIN: 06913351) as Whole-time Director of the Company			85.47%	14.53%
Approval for sale of carved-out business of Smart World & Communication business to L&T Technology Services Limited (LTTS), entering into LTTS PT&D contracts and other related party transactions	12th January 2023	14th February 2023	98.72%	1.28%

Mr. S. N. Ananthasubramanian, Practising Company Secretary, (M. No: FCS 4206, COP No. 1774) and failing him, Ms. Aparna Gadgil, Practising Company Secretary (M. No: ACS 14713, COP No. 8430), was appointed as Scrutinizer for conducting the Postal Ballots in a fair and transparent manner.

There were no invalid votes in any of the postal ballots conducted by the Company during FY 2023.

h) Disclosures:

1. During the year, there were no transactions of material nature with the Directors or the Management or relatives or the subsidiaries that had potential conflict with the interests of the Company.
2. Details of all related party transactions form a part of the accounts as required under IND AS 24 and the same are given in Note 47 forming part of the financial statements.
3. The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing the Financial Statements.
4. The Company makes presentations to Institutional Investors and Equity Analysts on the Company's performance on a quarterly basis. These presentations are provided to the Stock Exchanges and also available on our website https://investors.larsentoubro.com/Analyst-Presentation-Archives.aspx
5. There were no instances of non-compliance, penalties, strictures imposed on the Company by the Stock Exchanges on any matter related to the capital markets, during the last three years.
6. The policies for determining material subsidiaries and related party transactions are available on the Company's website https://www.larsentoubro.com/corporate/about-lt-group/corporate-policies/.
7. Details of risk management including foreign exchange risk, commodity price risk and hedging activities form a part of the Management Discussion & Analysis. Please refer to pages 25 to 28 of this Integrated Annual Report.
8. As required under the provisions of SEBI LODR Regulations, a certificate confirming

that none of the Directors on the Board have been debarred or disqualified by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority, obtained from M/s S. N. Ananthasubramanian & Co., Company Secretaries, is a part of the Corporate Governance Report.

9. Details in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 form a part of the Board Report. Please refer to page 312 of this Integrated Annual Report.

10. The Company has not provided any loans or advances in the nature of loans to firms/ companies in which directors are interested.

i) Means of communication:

Financial Results and other Communications	Quarterly & Annual Results are published in prominent daily newspapers viz. The Financial Express and Loksatta. The results are also posted on the Company's website: www.larsentoubro.com. Advertisements relating to IEPF, E-Voting, AGM related compliances, etc. are published in The Financial Express and Loksatta.
News Releases	Official news releases that carry material information as per the Company's policy for determination of materiality of events or information, are sent to stock exchanges as well as displayed on the Company's website: www.larsentoubro.com.
Website	The Company's corporate website www.larsentoubro.com provides comprehensive information about its portfolio of businesses. Section on "Investors" serves to inform and service the Shareholders allowing them to access information at their convenience. The quarterly shareholding pattern of the Company is available on the website of the Company as well as the stock exchanges. The entire Annual Report including Accounts of the Company and subsidiaries are available in downloadable formats.
Filing with Stock Exchanges	Information to Stock Exchanges is now being also filed online on NEAPS for NSE, BSE Online for BSE and RNS for London Stock Exchange.
Annual Report and Annual General Meeting	Annual Report is circulated to the members and all others like auditors, equity analysts, etc. To enable a larger participation of shareholders for the Annual General Meeting, the Company has provided Webcast facility at its last three Annual General Meetings in co-ordination with NSDL/ KFin Technologies. The Annual Report is e-mailed to all members who have registered their email ids with the Company and to those shareholders who request for the same. The Annual Report would also be made available on the website of the Company. The Chairman suitably responds to the queries raised by the shareholders during the AGM.
SEBI Complaints Redress System (SCORES):	Investor complaints are processed at SEBI in a centralized web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status. The Company submits ATR on timely basis with respect to the complaints received from SCORES.
Management Discussion & Analysis	This forms a part of the Annual Report which is mailed to the shareholders of the Company.
Presentations made to Institutional Investors and Analysts	The schedule of analyst / institutional investor meets and presentations made to them on a quarterly basis are informed to the Stock Exchanges and also displayed on the Company's website. The audio recordings and transcripts of these meetings are also uploaded on the Company's website and weblink for the same is intimated to the Exchanges.

j) Investor FAQs

FAQs regarding rights and benefits entitled to Shareholders may are available on the Company's website at https://investors.larsentoubro.com/Investor-FAQ.aspx

H. UNCLAIMED SHARES

The Company does not have any unclaimed shares lying with it from any public issue. However certain shares resulting out of the bonus shares issued by the Company are unclaimed by the shareholders. As required under Regulation 39(4) of the SEBI LODR Regulations, the Company has already sent reminders to the shareholders to claim these shares. These share certificates are regularly released on requests received from the eligible shareholders after due verification.

In accordance with the provisions of the Section 124(6) of the Companies Act, 2013 and Rule 6(3)(a) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the Company has transferred to IEPF equity shares on which dividend has remained unclaimed for a period of seven consecutive years upto the financial year 2014-15. The details are given in the Board Report. Please refer to Page 311 of this Integrated Annual Report.

All corporate benefits on such shares viz. dividends, bonus shares, etc. shall be transferred in accordance with the provisions of IEPF Rules read with Section 124(6) of the Companies Act, 2013. The eligible shareholders are requested to note the same and make an application to IEPF Authority in accordance with the procedure available on www.iepf.gov.in and submit such documents as prescribed under the IEPF Rules to claim these shares. Mr. Sivaram Nair A, Company Secretary has been appointed as the Nodal officer of the Company.

I. GENERAL SHAREHOLDERS' INFORMATION

a) Annual General Meeting:

The Annual General Meeting of the Company has been convened on Wednesday, 9th August 2023 at 3:00 p.m. at Birla Matushri Sabhagar, 19, Marine Lines, Mumbai - 400 020. Members can attend th AGM either in person or virtually at www.evoting.nsdl.com.

b) Financial calendar:

1. Annual Results of 2022-23	10th May 2023
2. Mailing of Annual Reports	Third week of July 2023
3. First Quarter Results	During the last week of July 2023 *
4. Annual General Meeting	9th August 2023
5. Payment of Dividend	On or before 14th August 2023*
6. Second Quarter results	During last week of October 2023 *
7. Third Quarter results	During last week of January 2024 *

* Tentative

c) Record Date:

The Record date to determine the members entitled to the dividend for FY 2023 is **Wednesday, 2nd August 2023**.

d) Listing of equity shares / shares underlying GDRs on Stock Exchanges:

The shares of the Company are listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

GDRs are listed on Luxembourg Stock Exchange and admitted for trading on London Stock Exchange.

e) Listing Fees to Stock Exchanges:

The Company has paid the Listing Fees for the year 2023-24 to BSE and NSE in May 2023. The fees to Luxembourg Stock Exchange has been paid in April 2023. The fees to London Stock Exchange will be paid in due course.

f) Custodial Fees to Depositories:

The fees to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) have been paid.

g) Stock Code / Symbol:

The Company's equity shares / GDRs are listed on the following Stock Exchanges and admitted for trading in London Stock Exchange:

BSE Limited (BSE)	:	Scrip Code - 500510
National Stock Exchange of India Limited (NSE)	:	Scrip Code - LT
ISIN	:	INE018A01030
Reuters RIC	:	LART.BO
Luxembourg Exchange Stock Code	:	005428157
London Exchange Stock Code	:	LTOD

The Company's shares constitute a part of BSE 30 Index of the BSE Limited as well as NIFTY Index of the National Stock Exchange of India Limited.

h) Stock market data for the year 2022-23:

Month	L&T BSE Price (₹)			BSE SENSEX		
2022	High	Low	Month Close	High	Low	Month Close
April	1860.00	1652.20	1695.80	60845.10	56009.07	57060.87
May	1685.70	1502.30	1653.55	57184.21	52632.48	55566.41
June	1673.80	1456.80	1557.05	56432.65	50921.22	53018.94
July	1832.00	1535.00	1807.65	57619.27	52094.25	57570.25
August	1943.00	1773.45	1921.75	60411.20	57367.47	59537.07
September	1995.00	1798.00	1848.70	60676.12	56147.23	57426.92
October	2033.80	1814.00	2023.95	60786.70	56683.40	60746.59
November	2095.00	1970.15	2077.30	63303.01	60425.47	63099.65
December	2210.50	2050.25	2086.30	63583.07	59754.10	60840.74
2023						
January	2297.30	2058.10	2125.10	61343.96	58699.20	59549.90
February	2261.60	2081.95	2105.95	61682.25	58795.97	58962.12
March	2246.00	2104.00	2164.75	60498.48	57084.91	58991.52

Month	L&T NSE Price (₹)			NIFTY		
2022	High	Low	Month Close	High	Low	Month Close
April	1858.00	1652.00	1694.35	18114.65	16824.70	17102.55
May	1685.95	1502.00	1654.50	17132.85	15735.75	16584.55
June	1673.70	1456.35	1558.25	16793.85	15183.40	15780.25
July	1832.50	1534.60	1808.05	17172.80	15511.05	17158.25
August	1944.00	1773.00	1922.50	17992.20	17154.80	17759.30
September	1995.00	1797.40	1847.70	18096.15	16747.70	17094.35
October	2034.65	1814.00	2023.10	18022.80	16855.55	18012.20
November	2095.80	1970.20	2074.85	18816.05	17959.20	18758.35
December	2211.60	2050.10	2085.80	18887.60	17774.25	18105.30
2023						
January	2297.65	2058.00	2124.40	18251.95	17405.55	17662.15
February	2262.00	2080.30	2109.15	18134.75	17255.20	17303.95
March	2246.25	2100.00	2164.20	17799.95	16828.35	17359.75

i) Registrar and Share Transfer Agents (RTA):

KFin Technologies Limited
Unit: Larsen & Toubro Limited
Selenium Tower B, Plot number 31 & 32
Financial District Gachibowli, Nanakramguda,
Hyderabad, Telangana - 500 032.

j) Share Transfer System:

Pursuant to SEBI notification dated 24th January 2022, requests for effecting transfer of securities in physical form, shall not be processed by the Company.

Physical shares received for dematerialization are processed and completed within a period of 21 days from the date of receipt.

As required under Regulation 40 of the SEBI LODR Regulations, a certificate on yearly basis confirming due compliance from Practicing Company Secretary has been submitted to Stock Exchanges within stipulated time.

k) Distribution of Shareholding as on 31st March 2023:

No. of Shares	Shareholders		Shareholding	
	Number	%	Number	%
upto 500	13,30,280	93.35	8,85,56,412	6.30
501 – 1000	46,280	3.25	3,39,06,076	2.41
1001 – 2000	26,013	1.83	3,63,84,358	2.59
2001 – 3000	8,702	0.61	2,12,64,196	1.51
3001 – 4000	3,840	0.27	1,33,10,236	0.95
4001 – 5000	2,413	0.17	1,08,77,874	0.77
5001 - 10000	4,082	0.29	2,82,35,584	2.01
10001 and above	3,454	0.24	117,29,47,454	83.46
TOTAL	**14,25,064**	**100.00**	**140,54,82,190**	**100.00**

l) Categories of Shareholders is as under:

Category	31.03.2023		31.03.2022	
	No. of Shares	%	No. of Shares	%
Financial Institutions	19,71,96,424	14.03	21,00,83,320	14.95
Foreign Institutional Investors	33,97,97,270	24.18	31,08,73,341	22.13
Shares underlying GDRs	176,47,986	1.26	1,81,96,992	1.30
Mutual Funds	24,42,12,576	17.38	24,50,08,723	17.44
Bodies Corporate & Qualified Institutional Buyers	10,41,86,514	7.41	8,14,83,173	5.80
Directors & Relatives	17,84,805	0.13	17,82,434	0.13
L&T Employees Trust	19,25,58,158	13.70	19,25,58,158	13.70
Others	30,80,98,457	21.91	34,50,42,982	24.55
TOTAL	**140,54,82,190**	**100.00**	**140,50,29,123**	**100.00**

m) Dematerialization of shares and Liquidity:

The Company's Shares are required to be compulsorily traded in the Stock Exchanges in dematerialized form.

The number of shares held in dematerialized and physical mode as on 31st March 2023 is as under:

	No. of shares	% of total capital issued
Held in dematerialized form in NSDL	1,31,73,92,866	93.73
Held in dematerialized form in CDSL	7,42,60,430	5.28
Physical	1,38,28,894	0.99
Total	**1,40,54,82,190**	**100.00**

n) Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on equity:

The outstanding GDRs are backed up by underlying equity shares which are part of the existing paid-up capital.

o) Listing of Debt Securities:

The redeemable Non-Convertible debentures issued by the Company are listed on the Wholesale Debt Market (WDM) of National Stock Exchange of India Limited and / or BSE Limited.

p) Listing of Commercial Paper:

The Commercial Papers issued by the Company are listed on BSE Limited.

q) Debenture Trustees (for privately placed debentures):

IDBI Trusteeship Services Limited
Universal Insurance Building,
Ground Floor, Sir P. M. Road,
Fort, Mumbai - 400001

r) Credit Rating:

The Company has obtained rating from CRISIL Ratings Limited, ICRA Limited and India Ratings and Research Private Limited during FY 2023. There has been no revision in credit ratings during FY 2023. The ratings given by these agencies are as follows:

Rating Agency	Type of Instrument	Rating
CRISIL Ratings Limited	Non-Convertible Debentures	'CRISIL AAA/Stable'
	Bank Loan Facilities	'CRISIL AAA/Stable'
	Commercial Paper	'CRISIL A1+'
ICRA Limited	Non-Convertible Debentures Programme	'[ICRA] AAA (stable)'
	Commercial Paper	'[ICRA] A1+'
India Ratings and Research Private Limited	Non-Convertible Debentures	'IND AAA/ Stable'

s) Plant Locations:

The L&T Group's facilities for design, engineering, manufacture, modular fabrication and production are based at multiple locations within India including, Bengaluru, Chennai, Coimbatore, Faridabad, Hazira (Surat), Kattupalli (near Chennai), Kanchipuram, Mumbai, Pithampur, Puducherry, Rajpura, Kansbahal (Rourkela), Talegaon, Vadodara and Visakhapatnam. L&T's international manufacturing footprint covers Oman, Saudi Arabia and USA. The L&T Group also has an extensive network of offices in India and around the globe. See pages 14 and 15 of this Integrated Annual Report.

t) Address for correspondence:

Larsen & Toubro Limited,
L&T House, Ballard Estate,
Mumbai 400 001.
Tel. No. (022) 6752 5656,
Fax No. (022) 6752 5858

Shareholder correspondence may be directed to the Company's Registrar and Share Transfer Agent, whose address is given below:

1. KFin Technologies Limited
   Unit: Larsen & Toubro Limited
   Selenium Tower B,
   Plot 31 & 32, Gachibowli,
   Financial District, Nanakramguda,
   Hyderabad, Telengana - 500 032
   Tel : (040) 6716 2222
   Toll free number: 1-800-3094-001
   Fax: (040) 2342 0814
   Email: einward.ris@kfintech.com
   Website: www.kfintech.com

2. KFin Technologies Limited
   Unit: Larsen & Toubro Limited
   6/8 Crossley House, Ground floor
   Near BSE Limited,
   Next to Union Bank,
   Opposite Jammu and Kashmir Bank,
   Fort, Mumbai - 400001.
   Toll Free No.: 18003094001

u) Investor Grievances:

The Company has designated an exclusive e-mail id viz. IGRC@LARSENTOUBRO.COM to enable investors to register their complaints, if any.

v) Securities Dealing Code:

The objective of the Securities Dealing Code ('Code') is to prevent purchase and / or sale of shares of the Company by an Insider based on unpublished price sensitive information. Under this Code, Designated Persons (Directors, Advisors, Officers and other concerned employees / persons) are prevented from dealing in the Company's shares during the closure of Trading Window. To deal in securities beyond specified limit, permission of Compliance Officer is also required. Directors and designated employees who buy and sell shares of the Company are prohibited from executing contra-trades during the next six months following the prior transactions.

The Company has a policy for acting against Directors and employees who violate the SEBI (Prohibition of Insider Trading) Regulations, 2015/ Code. Pursuant to the enactment of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company has suitably modified the provisions of the Code which are effective from 1st April 2019.

Mr. Sivaram Nair A, Company Secretary has been designated as the Compliance Officer.

The Company has appointed Mr. P. Ramakrishnan, Vice President (Corporate Accounts & Investor Relations), as Chief Investor Relations Officer. The Company also formulated Code of Practices and Procedures for Fair Disclosure of unpublished price sensitive information which is available on Company's Website https://www.larsentoubro.com/corporate/about-lt-group/corporate-policies/

w) Stakeholders Engagement:

The Company recognizes that its stakeholders form a vast and heterogeneous community. Our customers, shareholders, employees, suppliers, the community, etc. have been guideposts of our decision-making process. The Company engages with its identified stakeholders on an ongoing basis through business level engagements and structured stakeholder engagement programs. The Company maintains its focus on delivering value to all its stakeholders, especially the disadvantaged communities.

The communication channels with the Company's stakeholders include:

- For external stakeholders - Stakeholder engagement sessions, client satisfaction surveys, shareholder satisfaction assessment, dealer and stockists meet, analyst / investors meet, periodic feedback mechanism, general meeting for shareholders, online service and dedicated e-mail service for grievances, corporate website, etc.
- For internal stakeholders – Employee satisfaction surveys, employee engagement surveys for improvement in employee engagement processes, circulars and messages from management, corporate social initiatives, welfare initiatives for employees and their families, online news bulletins for conveying topical developments, large bouquet of print and online in-house magazines, helpdesk facility, etc.

Each of the businesses have their internal mechanisms to address the grievances of its stakeholders. In addition, at the corporate level, there are committees which can be approached if the stakeholders are not satisfied with the functioning of such internal mechanisms. As part of the vigil mechanism, the Whistle Blower Policy provides access to the Chairperson of the Audit Committee. The Whistle Blower Policy for Vendors & Channel Partners is displayed on the website of the Company https://www.larsentoubro.com/corporate/about-lt-group/corporate-policies/.

For more information regarding the initiatives undertaken by the Company to engage with its stakeholders please refer to the Relationship Capital section of the Integrated Report and disclosures given under Principle 4 of the Business Responsibility and Sustainability Report.

x) Supplier/Contractor management:

The Company strives to foster responsible behaviour in the supply chain in accordance with the highest standards of ethics and integrity, respect for the law, human and labour rights, and environmental protection. Various initiatives undertaken by the Company in this regard are given below:

- Mandatory signing of Code of Conduct as apart of vendor onboarding process, laying down minimum requirements for ESG compliance.
- Evaluation of key suppliers on ESG parameters.
- Conducting awareness programmes for vendors and suppliers.

For more information regarding supplier/ contractor management please refer to Relationship Capital section of the Integrated Report.

y) Awareness Sessions / Workshops on Governance practices:

Employees across the Company as well as the group are being sensitized about the various policies and governance practices of the Company. The Company has designed in-house training workshops on Corporate Governance with the help of an external faculty covering basics of Corporate Governance as well as internal policies and compliances under Code of Conduct, Whistle Blower Policy, Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, SEBI (Prohibition of Insider Trading) Regulations, 2015, etc.

The Company has established a scalable, multi-featured and externally integrated digital learning platform called ATLNext. It offers a gamut of online courses including competency courses, behavioural courses, and business-specific technical courses. ALTNext also provides for a course on Governance where employees can learn about Governance practices and take a self-assessment test after completion of the course.

The Company has created a batch of trainers across businesses who in turn conduct training / awareness sessions within their business regularly.

z) Anti-bribery and Anti-corruption policy:

The Company has adopted the Anti-Bribery and Anti-Corruption (ABAC) Policy which acts as a guiding framework for ensuring compliance with various legislations and standards of behaviour to which the Company and all its officials must adhere to.

This Policy is applicable to all employees of the Company working at all levels and is widely disseminated across the Company. The Policy is also available on the Company's website at https://www.larsentoubro.com/corporate/about-lt-group/corporate-policies/

aa) ISO 9001:2015 Certification:

The Company's Secretarial Department which provides secretarial services and investor services for the Company and its Subsidiaries and Associate Companies is ISO 9001:2015 certified.

bb) Audit as per SEBI requirements:

As stipulated by SEBI, M/s. S. N. Ananthasubramanian & Co., Company Secretaries, Secretarial Auditors of the Company carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The Audit has provided a reconciliation of total Listed and Paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form and in physical form.

The Secretarial Department of the Company at Mumbai is manned by competent and experienced professionals. The Company has a system to review and audit its secretarial and other statutory compliances by competent professionals. Appropriate actions are taken to continuously improve the quality of compliance.

cc) Secretarial Audit:

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013 and Regulation 24A of SEBI LODR Regulations, M/s. S. N. Ananthasubramanian & Co., Company Secretaries, conducts the Secretarial Audit of the compliance of applicable statutory provisions and the adherence of good corporate practices by the Company.

Pursuant to the SEBI circular no. CIR/CFD/CMD1/27/2019 dated 8th February 2019 and as per the NSE and BSE circulars dated 16th March 2023, the Company has obtained an annual secretarial compliance report from M/s. S. N. Ananthasubramanian & Co., Company Secretaries and shall submit the same to the Stock Exchanges within the prescribed timelines.

dd) Statutory Compliance System:

The Company complies with applicable laws, rules and regulations impacting Company's business. These comprise of Central Acts / Rules and those of State Governments where the Company generally carries on business. The applicable laws are reviewed by an External Consultant along with the Corporate Legal and Legal departments of each Independent Company (IC) .

Each IC / Business head certifies compliance of all applicable laws by the IC on a quarterly basis. Based on these confirmations, the Company Secretary gives a compliance certificate to the Board of Directors.

The Company has a process of verifying the compliances through a random review of the process / system / documentation of the location of the IC / Corporate function / Group Company. The review is placed before the Board of the respective IC / group company. Existing internal controls are also reviewed. The audit process includes planning the audit, discussion with auditee before audit commencement to explain the scope and purpose of the audit, verifying the compliances based on the supporting documentation, post audit meeting for explaining the observations, etc.

ee) Group Governance Policy:

Vide its circular dated 10th May 2018, SEBI has introduced the concept of Group Governance Unit. The circular expects listed companies to monitor their governance through a Governance Committee and establishment of a strong and effective group governance policy.

"Corporate Governance" in the Company and its subsidiaries broadly includes strategic supervision by the Board and its Committees, compliance of Code of Conduct, Statutory Compliance including compliance of Companies Act, 2013 / applicable SEBI Regulations, avoiding conflict of interest, Risk Management, Internal Controls and Audit.

The Company has three listed entities within the group. Each of these entities have their own Board and Board Committees in compliance with the

Companies Act, 2013 and SEBI LODR Regulations. The oversight of their subsidiaries is as per Companies Act, 2013 and SEBI LODR Regulations. The Board Report and its annexures of these listed companies contains various disclosures dealing with subsidiary companies.

Most of these listed entities has Executive Director(s) and one or more Independent Director(s) of the Company on its Board. Any financial assistance to the above companies or purchase/sale by the Company of their shares, is dealt with by the Company's Board.

These listed entities publish their Independent Auditor's certificate on Corporate Governance, Secretarial Audit Report of Practising Company Secretary and CEO/CFO's certificate for internal controls for financial reporting.

The Company has entered into brand/trademark licensing agreement with its equity listed subsidiaries and fees are charged based on turnover/profits/assets.

Responsibility of the Company's corporate team in the areas of statutory compliance (including corporate laws), Risk Management, Internal Controls and Internal Audit, covers all unlisted subsidiaries. The three listed entities have their own teams to carry out these functions.

The ICs have separate internal teams to oversee their legal and compliance functions. All Subsidiary Companies associated with the respective ICs are reviewed by their respective IC Boards.

The subsidiary companies also function independently and have separate Boards which consists of representatives of the Company, who are senior executives of the Company, representatives of Joint Venture partners, representative of the Company's Board as well as Independent Directors as required by law. As per law, these companies, wherever required, also have Audit Committee, Nomination & Remuneration Committee, CSR Committee, Stakeholders' Relationship Committee and Risk Management Committee.

Major unlisted subsidiaries have some Executive Directors of the Company on their Board. The subsidiary companies' performance is reviewed by the Company's Board periodically (included in quarterly results presented to the Company's Board). F&A heads of some of the subsidiary companies functionally report to select senior finance officers of the Company.

Thus, the overall functioning of these Subsidiary companies is monitored by the Group directly or through their respective IC's.

A voluntary Secretarial Audit is conducted for all subsidiary companies, including foreign companies and companies which are not covered under the purview of Companies Act, 2013. Thus, there is a complete audit of the compliance of applicable statutory provisions and adherence to good corporate practices.

The Company's Code of Conduct (Code) is required to be adhered by all unlisted group companies covering employees, directors, suppliers, contractors, etc. In addition to this, the subsidiaries also have their own vigil mechanism, if they meet the thresholds given in the Companies Act. The Audit Committee/Board of these companies monitor this mechanism. The Vigil Mechanism Framework to report breach of code is a structured process, which encourages and facilitates all covered, to report without fear, wrongdoings or any unethical or improper practice which may adversely impact the image, credibility and/or the financials of the company, through an appropriate forum.

The Secretarial Department of the Company has qualified Company Secretaries (CS) with vast experience in the field of compliance and law. It consists of fulltime professionals dedicated to performing corporate secretarial and subsidiary governance duties. Qualified CS in secretarial department monitor the compliance related to subsidiaries under Companies Act / Rules. The Company's Secretarial Department develops a broad Governance policy for the Company and its group of subsidiaries.

The Company has been granted a certificate of recognition by the Institute of Company Secretaries of India (ICSI) for its good governance practices at the 22nd ICSI National Awards in Corporate Governance during FY 2023.

The Company's Secretarial Department is involved in all major corporate actions of subsidiaries like IPO's, raising of capital, restructuring, major financial assistance to subsidiaries etc.

Appropriate disclosures related to subsidiaries are made in Financial Statements / Directors' Report of the Company as well as its subsidiaries as per Companies Act 2013 / applicable SEBI Regulations and applicable Accounting Standards. All companies are subject to Statutory Audit and applicable Secretarial Audit.

Independent Auditor's Certificate on Corporate Governance

TO THE MEMBERS OF
LARSEN & TOUBRO LIMITED

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement letter dated September 06, 2022.

2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Larsen & Toubro Limited (the "Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the "Listing Regulations").

MANAGEMENTS' RESPONSIBILITY

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

AUDITOR'S RESPONSIBILITY

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2023.

9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W100018)

Rupen K. Bhatt
(Partner)
(Membership No. 046930)
UDIN: 23046930BGXRKA2218

Place: Mumbai
Date: May 10, 2023

Secretarial Auditor's Certificate in respect of the Implementation of Employee Stock Option Schemes of the Company

[Pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,
The Members,
Larsen & Toubro Limited
CIN: L99999MH1946PLC004768
L&T House, Ballard Estate,
Mumbai – 400001

BACKGROUND

1. This Certificate is issued in accordance with the terms of our engagement dated 13th May 2022.

2. We, Secretarial Auditor of Larsen & Toubro Limited ("the Company"), pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("the Regulations") are required to certify that, for the Financial Year ended 31st March, 2023, the Employees Stock Option Schemes, Larsen & Toubro Limited Employee Stock Ownership Scheme – 2003 and Larsen & Toubro Limited Employee Stock Option Scheme – 2006 (collectively referred to as "the Schemes") have been implemented in accordance with the Regulations and in accordance with the Special Resolutions passed at the General Meetings held on 26th August, 1999 & 22nd August, 2003 and 25th August, 2006, respectively (the "Resolutions").

MANAGEMENT RESPONSIBILITY

3. It is the responsibility of the Management of the Company to implement the Schemes including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

AUDITOR'S RESPONSIBILITY

4. It is our responsibility to certify whether the Company has complied with the applicable provisions of the Regulations and the Resolutions, during the year ended 31st March 2023, in implementing the Schemes on the basis of information compiled or collated by the Management and the accounting and other relevant supporting records and documents provided to us for our examination.

5. We have conducted our examination and obtained the explanations in accordance with Referencer on SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the ICSI Auditing Standards, issued by the Institute of Companies Secretaries of India.

VERIFICATION

6. We have verified the following:

   (a) the Schemes;

   (b) the Resolutions;

   (c) Note on Accounting Treatment followed by the Company.

CERTIFICATION

7. Based on our verification of the records and documents maintained by the Company as aforesaid and according to the information, explanations and written representations provided to us, we certify that the Company has complied with the applicable provisions of the Regulations and the Resolutions in implementing the Schemes during the year ended 31st March 2023.

RESTRICTION ON USE

8. This Certificate is addressed to and provided to the Members of the Company solely for the purpose of compliances with Regulation 13 of the Regulations. This Certificate should not be circulated, copied, used / referred to for any other purpose, without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care of for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **S. N. ANANTHASUBRAMANIAN & Co.**
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 606/2019

S. N. Ananthasubramanian
Partner
FCS: 4206 | COP No.: 1774
ICSI UDIN: F004206E000248989

Place: Thane
Date: 03rd May, 2023

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Larsen & Toubro Limited
L&T House, Ballard Estate,
Mumbai 400001

We have examined the following documents:

i) Declaration of non-disqualification as required under Section 164 of the Companies Act, 2013 ('the Act');

ii) Disclosure of concern or interest as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents')

as submitted by the Directors of **Larsen & Toubro Limited** ('the Company') bearing CIN: L99999MH1946PLC004768 and having its registered office at L&T House, Ballard Estate, Mumbai 400001, to the Board of Directors of the Company ('the Board') for the **Financial Year 2022-23** and **Financial Year 2023-24** and relevant registers, records, forms and returns maintained by the Company and as made available to us for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory / Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we hereby certify that during the **Financial Year ended 31st March 2023**, none of the Directors on the Board of the Company, as listed hereunder, have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment	Date of Cessation
01	Mr. Anilkumar Manibhai Naik	00001514	23-11-1989	–
02	Mr. Sekharipuram Narayanan Subrahmanyan	02255382	01-07-2011	–
03	Mr. Ramamurthi Shankar Raman	00019798	01-10-2011	–
04	Mr. Dip Kishore Sen	03554707	01-10-2015	07-04-2023
05	Mr. Maddur Venkata Rao Satish	06393156	29-01-2016	–
06	Mr. Jayant Damodar Patil	01252184	01-07-2017	30-06-2022
07	Mr. Subramanian Sarma	00554221	19-08-2015	–
08	Mr. Sudhindra Vasantrao Desai	07648203	11-07-2020	–
09	Mr. Tharayil Madhava Das	08586766	11-07-2020	–
10	Mr. Anil Vithal Parab	06913351	05-08-2022	–
11	Mr. Mukund Manohar Chitale	00101004	06-07-2004	–
12	Mr. Meleveetil Damodaran	02106990	22-10-2012	–
13	Mr. Vikram Singh Mehta	00041197	22-10-2012	–

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment	Date of Cessation
14	Mr. Adil Siraj Zainulbhai	06646490	30-05-2014	–
15	Mr. Sanjeev Aga	00022065	25-05-2016	–
16	Mr. Narayanan Kumar	00007848	27-05-2016	–
17	Mr. Hemant Bhargava	01922717	28-05-2018	–
18	Mrs. Preetha Reddy	00001871	01-03-2021	–
19	Mr. Pramit Jhaveri	00186137	01-04-2022	–

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the Financial Year ended 31st March, 2023.

For **S. N. ANANTHASUBRAMANIAN & Co.**
Company Secretaries
ICSI Unique Code P1991MH040400
Peer Review Cert. No. 606/2019

S. N. Ananthasubramanian
Partner
FCS: 4206 | COP No. : 1774
ICSI UDIN: F004206E000248991

Date : 3rd May, 2023
Place : Thane

To the Board of Directors of Larsen & Toubro Limited

Dear Sirs,

Sub: CEO / CFO Certificate

[Issued in accordance with provisions of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We have reviewed the consolidated financial statements, read with the consolidated cash flow statement of Larsen & Toubro Limited for the year ended March 31, 2023 and that to the best of our knowledge and belief, we state that;

(a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;

(ii) these statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.

(b) There are no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee:

(i) that there were no significant changes in internal controls over financial reporting during the year;

(ii) that there were no significant changes in accounting policies made during the year; and

(iii) that there were no instances of significant fraud of which we have become aware.

Yours sincerely,

R. Shankar Raman	**S. N. Subrahmanyan**
Whole-time Director and Chief Financial Officer	*Chief Executive Officer and Managing Director*
DIN: 00019798	*DIN: 02255382*

Date: May 10, 2023

Annexure 'C' to the Board Report

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR ENDED 31ST MARCH 2023

1. Brief outline on CSR Policy of the Company

L&T through its CSR activities strives to promote socio-economic development among communities around its operations, as well as other underserved regions of the Country. The Company prioritises supporting underprivileged and marginalised sections of society to empower them and bridge the gap towards achieving a better standard of living.

The CSR projects of the Company are focused on communities that are disadvantaged, vulnerable and marginalized. The Company strives to contribute positively through its interventions in water & sanitation, health, education and skill development.

The Company's CSR Policy framework details the mechanisms for undertaking various programmes in accordance with Section 135 of the Companies Act, 2013 (the Act) for the benefit of the community.

The Company's primary focus is on **'Building India's Social Infrastructure'** as part of its CSR programme which will include, amongst others, the following areas, viz.

- **Water & Sanitation –** Including but not limited to watershed development -access to water, promoting rainwater harvesting, soil and moisture conservation, enhancing ground water levels by facilitating setting up of community-based institutions such as village development committees, self-help groups, farmer groups and community management of water resources for improving conditions related to sanitation, health, education and livelihoods of communities through an integrated approach.
- **Education -** Including but not limited to education infrastructure support to educational Institutions, educational programs & nurturing talent at various levels. Promoting learning enhancement amongst children, both in schools and in communities through interventions in pre-school education, innovative teaching methodology and training teachers in schools, providing interesting "teaching learning material", with special focus on Science, Technology, Engineering and Maths (STEM) subjects.

  This is achieved through support to Balwadis and Anganwadis, strengthening the in-school interventions and providing after school study classes in the community. A renewed focus on kindling curiosity and scientific temper amongst students through experiential learning is deployed through the STEM programme which also focuses on training teachers to deploy imaginative pedagogy in the classroom.
- **Health -** Activities including but not limited to community health centres, mobile medical vans, dialysis centres, general and specialized health camps and outreach programs, support to HIV / AIDS, Tuberculosis control programs continued with renewed focus in the post COVID scenario. A renewed impetus was provided to improve health awareness and promote health seeking behaviour in communities.
- **Skill Development -** Including but not limited to vocational training such as skill building, computer training, women empowerment, support to ITI's, support to specially-abled (infrastructure support & vocational training), Construction Skills Training Centres and providing employability skills to women and youth.

In line with the 'Skill India Mission', initiatives such as digitization of curriculum, deploying hands-on-teaching learning methodology and providing platform skills training to Master Trainers through the Skill Training Institute provided an impetus to the skilling ecosystem within the country.

Governance, Technology and Innovation would be the Key enabling factors across all these verticals.

2. Composition of CSR Committee.

The CSR Committee of the Board comprises of:

Sl. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. M. M. Chitale	Chairman (Independent Director)	4	4
2	Mr. R. Shankar Raman	Member (Whole-time Director)	4	4
3	Mr. D. K. Sen*	Member (Whole-time Director)	4	4
4	Mr. S. V. Desai^	Member (Whole-time Director)	–	–

* Ceased to be a member with effect from 7th April 2023.

^ Appointed as member of the Committee with effect from 8th April 2023.

Mr. Sivaram Nair acts as the Secretary of the Committee.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company.

The Composition of CSR Committee, CSR Policy Framework and CSR Annual Action Plan for FY 2023 approved by the Board are available in the Governance section on the website of the Company. Please see the following links:

- Composition of CSR Committee - https://investors.larsentoubro.com/governance-architecture.aspx
- CSR Policy - https://www.larsentoubro.com/corporate/about-lt-group/corporate-policies/
- CSR Annual Action Plan for FY 2023 - https://investors.larsentoubro.com/listing-compliance-disclosuresunderstatutes.aspx

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

SoulAce conducted an Impact Assessment of 32 CSR Projects across the following thematic areas of interventions - Integrated Community Development Programme (ICDP), Water & Sanitation, Health, Skill Development, Awareness & Engagement with community, and Covid Relief. Field visits across the project locations have been carried out to interact with beneficiaries and stakeholders. The Impact Assessment report is made available on the website of the Company at https://investors.larsentoubro.com/listing-compliance-agm.aspx. An executive summary of the same is provided below:

Thematic areas	Major findings
ICDP (Sanitation)	• All the beneficiaries were practicing open defecation before the construction of the individual toilets across project locations. • The programs across locations have reduced open defecation to a large extent. Communities have started adopting good sanitation practices.
ICDP (Water & Livelihoods)	• Majority of the beneficiaries are small and marginal farmers across project locations. • Lesser crop production due to severe scarcity of water was the primary challenge to the farmers prior to the intervention. • Increase in groundwater table, cropping per year and an increase in yields & cultivable lands are the reported changes.
Water & Sanitation	• None of the beneficiaries had access to proper toilet facilities prior to the intervention. • The program has reduced open defecation to a large extent and enabled good sanitation practices.
Education	• There was a lack of basic facilities affecting the learning of the students across locations. • Access to basic facilities along with increases in enrolment and attendance of the students are the reported changes.
Skill Development	• The programs serve less-educated youth with a vision to create high skilled workforce across different trades related to construction. • Creating employment opportunities for the youth post-completion of the training is the reported benefit.
Health	• Poor access to quality healthcare and expensive treatments are the reported challenges. • Access to quality and cost-effective healthcare services and improvement of health conditions are the reported benefits.
Covid Relief	• The programs addressed key issues and minimized the challenges of the communities during the COVID-19 crisis. • The project addressed the most prioritized need of the communities and helped in controlling the spread of infection.
Awareness & engagement with community	• The programs are implemented by Prayas Trust, working for woman empowerment, children's welfare, and plantation. • The programs provided much needed support to the underprivileged during the pandemic.

		₹ Crore
5.	**(a) Average net profit of the company as per Sub-section (5) of Section 135.**	6,885.03
	(b) Two percent of average net profit of the company as per Sub-section (5) of Section 135.	137.70
	(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	NIL
	(d) Amount required to be set-off for the financial year, if any.	6.15
	(e) Total CSR obligation for the financial year [(b)+(c)-(d)].	131.55

		₹ Crore
6.	**a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).**	133.34
	b) Amount spent in Administrative Overheads.	6.68
	c) Amount spent on Impact Assessment, if applicable.	0.34
	d) Total amount spent for the Financial Year [(a)+(b)+(c)].	140.36

e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹ crore)	Amount Unspent (in ₹ crore)				
	Total Amount transferred to Unspent CSR Account as per Sub-section (6) of Section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to Sub-section(5) of Section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
140.36	NIL			NIL	

f) Excess amount for set-off, if any:

Sl. No	Particulars	Amount (in ₹ crore)
(i)	Two percent of average net profit of the Company as per Sub-section (5) of Section 135	137.70
(ii)	Total amount spent for the Financial Year @	146.51
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	8.81
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	8.81

@ this includes ₹ 6.15 crore excess CSR amount spent during the previous financial year 2021-22 and adjusted against the required CSR spend for FY 2022-23.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Sub- section (6) of Section 135 (in ₹ crore)	Balance Amount in Unspent CSR Account under Sub- section (6) of Section 135 (in ₹ crore)	Amt. Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Sub- section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹ crore)	Deficiency, if any
					Amount (in ₹ crore)	Date of Transfer		
1	FY-1	NOT APPLICABLE						
2	FY-2							
3	FY-3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☑ YES ☐ NO

If Yes, enter the number of Capital assets created / acquired: 917

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
As per Annexure 8A							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Sub-section (5) of Section 135.

NOT APPLICABLE

S. N. Subrahmanyan
Chief Executive Officer &
Managing Director
DIN: 02255382

M. M. Chitale
Chairman - CSR Committee
DIN: 00101004

ANNEXURE 8A

Details of entity/Authority/beneficiary of the Registered owner

Sr. No.	Short Particulars of the Property or asset(s) [including complete address and location of the Property]	PIN code of the property or asset(s)	Date of CreAtion	Amount of CSR amount Spent	CSR RegistrAtion Number, if Applicable	Name	Registered Address
1	ITI Fitter Lab Uttar Pradesh gradation Dashrath ITI, Government Industrial Training Centre, Dashrath, NH 8, Opp Petrol Pump, Near Tapi Hotel, Vadodara - 391740	391740	29-03-2023	4,902,000.00		S S Makvana - Principal	DashrAth ITI, Government Industrial Training Centre, Dashrath, NH 8, Opp Petrol Pump, Near Tapi Hotel, Vadodara - 391740
2	Desktops Recreational Centre, GSNP, Devi Arcade, 4th Floor, Ashwini Kumar Road, Near Tapi Medical Store, Gaushala, Surat, Gujarat - 395009	395009	01-10-2022	256,616.00	CSR00011799	Naynaben Baraiya	Recreational Centre, GSNP, Devi Arcade, 4th Floor, Ashwini Kumar Road, Near Tapi Medical Store, Gaushala, Surat, Gujarat - 395009
3	Desktop, Printer and Revolving Chair Community Health Centre, Zankhvav, Gujarat - 394440	394440	01-10-2022	122,871.00		Dr. Dinesh Chaudhry	Community Health Centre, Zankhvav, Gujarat - 394440
4	Construction of 1st Floor and paved development at Skill Building Centre and Embroidery Machine Mahadev Shastri Vidyalaya, Taluka - Olpad, District - Surat, Gujarat - 394540	394540	18-03-2023	2,954,683.00		Pankaj Bhai Patel	Mahadev Shastri Vidyalaya, Taluka - Olpad, District - Surat, Gujarat - 394540
5	Embroidery Machine and Sewing Machine Z. M. P. High School, AT & PO Taluka - Lavachha, Olpad, Surat - 394540	394540	09-05-2022	147,840.00		Pankaj Bhai	Z.M.P. High School, AT & PO Lavachha, Taluka Olpad, Surat - 394540
6	Printer L. D. High School (For Computer Shakti Lab) Patel Nagar Plot No. 9, Station Road, Opposite Raj Nagar, Sachin, Surat, Gujarat - 394230	394230	16-12-2022	16,237.00		Santosh Kuperkar	L. D. High School Patel Nagar Plot No. 9, Station Road, Opposite Raj Nagar, Sachin, Surat, Gujarat - 394230
7	Air Conditioners Patel Pragati Mandal (For Computer Shakti Lab) Shaikshanik Sankul, B/H. Rander Vari Gruh, Near Shriji Nagar Society, Jahangirabad (Ugat), Bhesan Road, Surat, Gujarat - 395009	395009	16-03-2023	207,852.00		Jayanti Bhai Patel	Patel Pragati Mandal Shaikshanik Sankul, B/H. Rander Vari Gruh, Near Shriji Nagar Society, Jahangirabad (Ugat), Bhesan Road, Surat, Gujarat - 395009
8	Desktop Community Development Centre, Mora (For Computer Shakti Lab), Mora, Taluka - Choryasi, District - Surat, Gujarat - 394517	394517	16-03-2023	112,761.00		Bhavini Patel	Community Development Centre, Mora, Taluka - Choryasi, District - Surat, Gujarat - 394517
9	Construction of Sanitation block at Aerthan Shree A. V. T. Saraswati Vidyalaya, AT & PO - Vadadla, Taluka - Palsana, District - Surat, Gujarat - 394540	394540	24-03-2023	1,863,745.00		Paresh Rohit	Shree A. V. T. Saraswati Vidyalaya, AT & PO - Vadadla, Taluka - Palsana, District - Surat, Gujarat - 394540
10	Construction of Sanitation block and drinking water facility Mor High School, AT & PO - Mor, Taluka -Olpad, District Surat, Gujarat - 394530	394530	24-03-2023	2,697,009.00		Paresh Vasava	Mor High School, AT & PO - Mor, Taluka - Olpad, District Surat, Gujarat - 394530
11	Rejuvenation of Village Pond at Vansva Village - Vansva, Taluka - Choryasi, District - Surat, Gujarat - 394517	394517	18-08-2022	5,417,100.00		Kailashben	Village - Vansva, Taluka - Choryasi, District - Surat, Gujarat - 394517
12	Furniture Work at Computer Lab Mahadev Shastri Vidyalaya, Taluka - Olpad, District - Surat, Gujarat - 394540	394540	16-07-2022	1,343,622.00		Pankaj Bhai Patel	Mahadev Shastri Vidyalaya, Taluka - Olpad, District - Surat, Gujarat - 394540
13	Desktop Mahadev Shastri Vidyalaya, Taluka - Olpad, District - Surat, Gujarat - 394540	394540	08-08-2022	1,731,900.00		Pankaj Bhai Patel	Mahadev Shastri Vidyalaya, Taluka - Olpad, District - Surat, Gujarat - 394540

Sr. No.	Short Particulars of the Property or asset(s) [including complete address and location of the Property]	PIN code of the property or asset(s)	Date of CreAtion	Amount of CSR amount Spent	CSR RegistrAtion Number, if Applicable	Name	Registered Address
14	Supply and Installation of Wi-Fi Mahadev Shastri Vidyalaya, Taluka - Olpad, District - Surat, Gujarat - 394540	394540	22-07-2022	22,892.00		Pankaj Bhai Patel	Mahadev Shastri Vidyalaya, Taluka - Olpad, District - Surat, Gujarat - 394540
15	Laptop Mahadev Shastri Vidyalaya, Taluka - Olpad, District - Surat, Gujarat - 394540	394540	10-08-2022	70,918.00		Pankaj Bhai Patel	Mahadev Shastri Vidyalaya, Taluka - Olpad, District - Surat, Gujarat - 394540
16	Interactive Flat Panel Display Mahadev Shastri Vidyalaya, Taluka - Olpad, District - Surat, Gujarat - 394540	394540	26-07-2022	163,745.00		Pankaj Bhai Patel	Mahadev Shastri Vidyalaya, Taluka - Olpad, District - Surat, Gujarat - 394540
17	Supply and Installation of air conditioner Mahadev Shastri Vidyalaya, Taluka - Olpad, District - Surat, Gujarat - 394540	394540	27-09-2022	193,092.00		Pankaj Bhai Patel	Mahadev Shastri Vidyalaya, Taluka - Olpad, District - Surat, Gujarat - 394540
18	3kVA UPS system Mahadev Shastri Vidyalaya, Taluka - Olpad, District - Surat, Gujarat - 394540	394540	20-09-2022	118,660.00		Pankaj Bhai Patel	Mahadev Shastri Vidyalaya, Taluka - Olpad, District - Surat, Gujarat - 394540
19	HP LaserJet Printer Mahadev Shastri Vidyalaya, Taluka - Olpad, District - Surat, Gujarat - 394540	394540	03-10-2022	25,842.00		Pankaj Bhai Patel	Mahadev Shastri Vidyalaya, Taluka - Olpad, District - Surat, Gujarat - 394540
20	Public Address System for School Campus Mahadev Shastri Vidyalaya, Taluka - Olpad, District - Surat, Gujarat - 394540	394540	17-12-2022	248,245.00		Pankaj Bhai Patel	Mahadev Shastri Vidyalaya, Taluka - Olpad, District - Surat, Gujarat - 394540
21	Desktop and UPS System Tena Primary School, AT & PO - Tena, Taluka - Olpad, District - Surat, Gujarat - 395005	395005	30-12-2022	121,138.00		Mitalben	Tena Primary School, AT & PO - Tena, Taluka - Olpad, District - Surat, Gujarat - 395005
22	Sports Ground Development Navchetan Vidyalaya, AT & PO - Suvali, Taluka - Choryasi, District - Surat, Gujarat - 394510	394510	17-08-2022	1,409,996.00		Satishbhai Patel	Navchetan Vidyalaya, AT & PO - Suvali, Taluka - Choryasi, District - Surat, Gujarat - 394510
23	Furniture & Fixtures (Benches, Steel Cupboards), Water Cooler, Desktop and Refrigerator Patel Pragati Mandal, Shaikshanik Sankul, B/H. Rander Vari Gruh, NR. Shriji Nagar Society, Jahangirabad (Ugat), Bhesan Road, Surat, Gujarat - 395009	395009	14-10-2022	1,006,581.00		Jayanti Bhai Patel	Patel Pragati Mandal, Shaikshanik Sankul, B/H. Rander Vari Gruh, NR. Shriji Nagar Society, Jahangirabad (Ugat), Bhesan Road, Surat, Gujarat - 395009
24	Desktop, Printer, Computer Table and Interactive Flat Panel Display Dr. Ambedkar Vanvasi Kalyan Trust, Narendra Panchasara Smruti Parisar, Opp. - Shubham Heights, Bhakti Dham Mandir, Mahavir Textiles Street, Puna Kumbhariya, Magob, Surat, Gujarat - 395009	395009	01-10-2022	695,942.00		Tushar Goyani 7405435654	Dr. Ambedkar Vanvasi Kalyan Trust, Narendra Panchasara Smruti Parisar, Opp. - Shubham Heights, Bhakti Dham Mandir, Mahavir Textiles Street, Puna Kumbhariya, Magob, Surat, Gujarat - 395009
25	Library Cupboards Sri Ramakrishna Vivekananda Seva Kendra, Kailash Residency, Tapovan Vidhya Dham Road, Kim, District - Surat, Gujarat - 394110	394110	14-10-2022	115,652.00		Nagar Bhai	Sri Ramakrishna Vivekananda Seva Kendra, Kailash Residency, Tapovan Vidhya Dham Road, Kim, District - Surat, Gujarat - 394110
26	Desktop Dabhari Primary School, AT & PO - Dabhari, Taluka - Olpad, District - Surat, Gujarat - 395005	395005	01-10-2022	128,308.00		Jagdish Bhai	Dabhari Primary School, AT & PO - Dabhari, Taluka - Olpad, District - Surat, Gujarat - 395005
27	Desktop and Computer Table Mor-Tunda Primary School, AT & PO - Chhini, Taluka - Olpad, District - Surat, Gujarat - 395005	395005	01-10-2022	234,942.00		Tejasbhai Patel	Mor-Tunda Primary School, AT & PO - Chhini, Taluka - Olpad, District - Surat, Gujarat - 395005

Sr. No.	Short Particulars of the Property or asset(s) [including complete address and location of the Property]	PIN code of the property or asset(s)	Date of CreAtion	Amount of CSR amount Spent	CSR RegistrAtion Number, if Applicable	Name	Registered Address
28	Desktop Rajkiya Uchhatar Madhyamik Vidyalaya, AT & PO - Keriya, Taluka - Mandal, District - Bhilwara, Rajasthan - 343041	343041	01-10-2022	256,616.00		Manvendra Bhai	Rajkiya Uchhatar Madhyamik Vidyalaya, AT & PO - Keriya, Taluka - Mandal, District - Bhilwara, Rajasthan - 343041
29	Desktop and Printer Government Girls Secondary School, AT & PO - Nana, Taluka - Bali, District - Pali, Rajasthan - 306504	306504	01-10-2022	208,699.00		Narottambhai	Government Girls Secondary School, AT & PO - Nana, Taluka - Bali, District - Pali, Rajasthan - 306504
30	Library and Office Cupboards Pinjarat Primary School, AT & PO - Pinjarat, Taluka - Olpad, District - Surat, Gujarat - 395005	395005	14-10-2022	75,699.00		Bhaviniben Patel	Pinjarat Primary School, AT & PO - PINjarat, Taluka - Olpad, District - Surat, Gujarat - 395005
31	Fan Suvali Primary School, AT & PO - Suvali, Taluka - Choryasi, District - Surat, Gujarat - 394517	394517	01-10-2022	35,621.00		Varsaben	Suvali Primary School, AT & PO - Suvali, Taluka - Choryasi, District - Surat, Gujarat - 394517
32	Water Cooler Pardis Zankhri Primary School, AT - Par, PO - Karanj, District - Zankhri, Taluka - Olpad, District - Surat, Gujarat - 394530	394530	20-12-2022	34,000.00		Dharmiben	Pardis Zankhri Primary School, AT - Par, PO - Karanj, District - Zankhri, Taluka - Olpad, District - Surat, Gujarat - 394530
33	Tables and Chairs for teachers Tena-ni-Rang Primary School, AT - Tena-ni-Rang, PO - Pinjart, Taluka - Olpad, District - Surat, Gujarat - 395005	395005	11-10-2022	106,200.00		Jayesh Bhai	Tena-ni-Rang Primary School, AT - Tena-ni-Rang, PO - Pinjart, Taluka - Olpad, District - Surat, Gujarat - 395005
34	Washing Machine Sonda Mitha Aashramshala, AT & PO - Sonda Mitha, Taluka - Olpad, District - Surat, Gujarat - 394540	394540	09-12-2022	448,400.00		Ilaben	Sonda Mitha Aashramshala, AT & PO - Sonda Mitha, Taluka - Olpad, District - Surat, Gujarat - 394540
35	Steel Cupboard Dhanser Primary School, AT & PO - Dhanser, Taluka - Olpad, District - Surat, Gujarat - 395005	395005	14-10-2022	37,149.00		Rasikbhai Rathod	Dhanser Primary School, AT & PO - Dhanser, Taluka - Olpad, District - Surat, Gujarat - 395005
36	Table Fan Rangpur Primary School, AT & PO - Rangpur, Taluka - Vansda, District - Navsari, Gujarat - 396580	382150	20-08-2022	21,768.00		Nitin Bhai	Rangpur Primary School, AT & PO - Rangpur, Taluka - Vansda, District - Navsari, Gujarat - 396580
37	PA System for School Campus and Printer MRC High School, AT & PO - Dihen, Taluka - Olpad, District - Surat, Gujarat - 395005	395005	12-11-2022	238,759.00		Mahendrabhai Patel	MRC High School, AT & PO - Dihen, Taluka - Olpad, District - Surat, Gujarat - 395005
38	Desktop and Printer Jivan Raksha Hospital, C-13, Hazira-Sayan Road, Manipuspak Society, AT & PO - Delar, Taluka - Sayan, District - Surat, Gujarat - 394130	394130	01-10-2022	272,853.00		Darpan Patel	Jivan Raksha Hospital, C-13, Hazira-Sayan Road, Manipuspak Society, AT & PO - Delar, Taluka - Sayan, District - Surat, Gujarat - 394130
39	Delivery Table Primary Health Centre, AT & PO Suvali Road, Taluka - Choryasi, District - Surat, Gujarat - 394510	394510	23-09-2022	54,103.00		Dr. Pintu Bhut	Primary Health Centre, AT & PO Suvali Road, Taluka - Choryasi, District - Surat, Gujarat - 394510
40	Furniture and Fixture for new School Building, Signage TV and PA System L. D. High School, Patel Nagar Plot No. 9, Station Road, Opposite Raj Nagar, Sachin, Surat, Gujarat - 394230	394230	22-08-2022	605,910.00		Dinkar Naik	L. D. High School, Patel Nagar Plot No. 9, Station Road, Opposite Raj Nagar, Sachin, Surat, Gujarat - 394230
41	Desktops for Computer Lab Dayalji Ashram, Majura Gate Road, Near Children Hospital, Vijay Nagar, Majura Gate, Surat, Gujarat - 395001	395001	01-10-2022	1,283,080.00		Sanjay Bhai Desai	Dayalji Ashram, Majura Gate Road, Near Children Hospital, Vijay Nagar, Majura Gate, Surat, Gujarat - 395001

Sr. No.	Short Particulars of the Property or asset(s) [including complete address and location of the Property]	PIN code of the property or asset(s)	Date of CreAtion	Amount of CSR amount Spent	CSR RegistrAtion Number, if Applicable	Name	Registered Address
42	Desktop Lavachha Primary School, AT & PO - Dandi Road, Taluka - Olpad, District - Surat, Gujarat - 394540	395005	01-10-2022	192,462.00		Manish Bhai Patel	Lavachha Primary School, AT & PO - Dandi Road, Taluka - Olpad, District - Surat, Gujarat - 394540
43	Construction for Sanitation Block for Boys and Repairing of Adjoining Toilet Block Mahadev Shastri Vidyalaya, Taluka - Olpad, District - Surat, Gujarat - 394540	394540	09-12-2022	4,491,197.00		Pankaj Bhai Patel	Mahadev Shastri Vidyalaya, Taluka - Olpad, District - Surat, Gujarat - 394540
44	Interactive Flat Panel Panel with accessories, Computer with accessories, UPS System, Document Visualizer Camera, Books Stand, Wall Mount and Pin Board Asnabad Primary School, AT & PO - Asnabad, Taluka - Olpad, District - Surat, Gujarat - 394540	394540	16-11-2022	144,704.00		Amit Bhai	Asnabad Primary School, AT & PO - Asnabad, Taluka - Olpad, District - Surat, Gujarat - 394540
45	Interactive Flat Panel Panel with accessories, Computer with accessories, UPS system, Document Visualizer Camera, Books Stand, Wall Mount and Pin Board Barbodhan Primary School, AT - Nishal Faliyu, PO - Barbodhan, Taluka - Olpad, District - Surat, Gujarat - 395005	395005	16-11-2022	289,409.00		Nilesh Bhai	Barbodhan Primary School AT - Nishal Faliyu, PO - Barbodhan, Taluka - Olpad, District - Surat, Gujarat - 395005
46	Interactive Flat Panel Panel with accessories, Computer with accessories, UPS system, Document Visualizer Camera, Books Stand, Wall Mount and Pin Board Bhattarkar High School, Bhattar, Shree Dayalji Kasanji Bhattarkar Vidhya Sankul, Shivani Park, Althan, Surat, Gujarat - 395017	395017	16-11-2022	289,409.00		Urviben Desai	Bhattarkar High School, Bhattar, Shree Dayalji Kasanji Bhattarkar Vidhya Sankul, Shivani Park, Althan, Surat, Gujarat - 395017
47	Interactive Flat Panel Panel with accessories, Computer with accessories, UPS system, Document Visualizer Camera, Books Stand, Wall Mount and Pin Board Dandi Primary School, AT & PO - Dandi, Taluka - Olpad, District - Surat, Gujarat - 394540	394540	16-11-2022	289,409.00		Manilal	Dandi Primary School, AT & PO - Dandi, Taluka - Olpad, District - Surat, Gujarat - 394540
48	Interactive Flat Panel Panel with accessories, Computer with accessories, UPS system, Document Visualizer Camera, Books Stand, Wall Mount and Pin Board Deaf & Mute School, Gandhighar, Kachholi, Amalsad, Taluka - Gandevi, District - Navsari, Gujarat - 396370	396370	16-11-2022	434,113.00		Sandeep Bhai	Deaf & Mute School, Gandhighar, Kachholi, Amalsad, Taluka - Gandevi, District - Navsari, Gujarat - 396370
49	Interactive Flat Panel Panel with accessories, Computer with accessories, UPS system, Document Visualizer Camera, Books Stand, Wall Mount and Pin Board Gyandeep High School, AT & PO - Aabhwa, Taluka - Choryasi, District - Surat, Gujarat - 395007	395007	16-11-2022	723,522.00		Amit Bhai	Gyandeep High School, AT & PO - Aabhwa, Taluka - Choryasi, District - Surat, Gujarat - 395007
50	Interactive Flat Panel Panel with accessories, Computer with accessories, UPS system, Document Visualizer Camera, Books Stand, Wall Mount and Pin Board Jawahar Vidyalaya, AT & PO - Saniya Kande, Taluka - Choryasi, District - Surat, Gujarat - 394210	394210	16-11-2022	289,409.00		Jaymat Bhai	Jawahar Vidyalaya, AT & PO - Saniya Kande, Taluka - Choryasi, District - Surat, Gujarat - 394210
51	Interactive Flat Panel Panel with accessories, Computer with accessories, UPS system, Document Visualizer Camera, Books Stand, Wall Mount and Pin Board Jinod Primary School, AT & PO - Jinod, Taluka - Olpad, District - Surat, Gujarat - 394530	394530	16-11-2022	144,704.00		Sumanben	Jinod Primary School, AT & PO - Jinod, Taluka - Olpad, District - Surat, Gujarat - 394530

Sr. No.	Short Particulars of the Property or asset(s) [including complete address and location of the Property]	PIN code of the property or asset(s)	Date of CreAtion	Amount of CSR amount Spent	CSR RegistrAtion Number, if Applicable	Name	Registered Address
52	Interactive Flat Panel Panel with accessories, Computer with accessories, UPS system, Document Visualizer Camera, Books Stand, Wall Mount and Pin Board K. M. Patel High School, AT & PO - Katpor, Taluka - Hansot, District - Bharuch, Gujarat - 393030	393030	16-11-2022	578,818.00		Narhari Bhai	K. M. Patel High School, AT & PO - Katpor, Taluka - Hansot, District-Bharuch, Gujarat - 393030
53	Interactive Flat Panel Panel with accessories, Computer with accessories, UPS system, Document Visualizer Camera, Books Stand, Wall Mount and Pin Board Keriya Government School, AT & PO - Keriya, Taluka - Mandal, District - Bhilwara, Rajasthan - 311026	311026	16-11-2022	578,818.00		Manvendra Bhai	Keriya Government School, AT & PO - Keriya, Taluka - Mandal, District - Bhilwara, Rajasthan -311026
54	Interactive Flat Panel Panel with accessories, Computer with accessories, UPS system, Document Visualizer Camera, Books Stand, Wall Mount and Pin Board Lavachha Primary School, AT & PO - Lavachha, Taluka - Olpad, District - Surat, Gujarat - 394540	394540	16-11-2022	289,409.00		Manish Bhai	Lavachha Primary School, AT & PO - Lavachha, Taluka - Olpad, District - Surat, Gujarat - 394540
55	Interactive Flat Panel Panel with accessories, Computer with accessories, UPS system, Document Visualizer Camera, Books Stand, Wall Mount and Pin Board L. P. D. Patel High School, Puna Kumbhariya, Puna Gam, Shiv Mohalla, Taluka - Choryasi, District - Surat, Gujarat - 395010	395010	16-11-2022	289,409.00		Vijay Bhai	L. P. D. Patel High School, Puna Kumbhariya, Puna Gam, Shiv Mohalla, Taluka - Choryasi, District - Surat, Gujarat - 395010
56	Interactive Flat Panel Panel with accessories, Computer with accessories, UPS system, Document Visualizer Camera, Books Stand, Wall Mount and Pin Board Mahadev Shastri Vidyalaya, Taluka - Olpad, District - Surat, Gujarat - 394540	394540	16-11-2022	578,818.00		Pankaj Bhai Patel	Mahadev Shastri Vidyalaya, Taluka - Olpad, District - Surat, Gujarat - 394540
57	Interactive Flat Panel Panel with accessories, Computer with accessories, UPS system, Document Visualizer Camera, Books Stand, Wall Mount and Pin Board M. M. P. Girls High School, A A Moola & M A Nana Girl's High School, Hanuman Gali, Botawala Marg, Rander, District - Surat, Gujarat - 395005	395005	16-11-2022	289,409.00		Pritiben	M. M. P. Girls High School, A A Moola & M A Nana Girl's High School, Hanuman Gali, Botawala Marg, Rander, District - Surat, Gujarat - 395005
58	Interactive Flat Panel Panel with accessories, Computer with accessories, UPS system, Document Visualizer Camera, Books Stand, Wall Mount and Pin Board M. R. C. High School, AT & PO - Dihen, Taluka - Olpad, District - Surat, Gujarat - 395005	395005	16-11-2022	1,012,932.00		Mahender Bhai Patel	M. R. C. High School, AT & PO - Dihen, Taluka - Olpad, District - Surat, Gujarat - 395005
59	Interactive Flat Panel Panel with accessories, Computer with accessories, UPS system, Document Visualizer Camera, Books Stand, Wall Mount and Pin Board Navchetan (High School) Vidyalaya, AT - Junagam, PO - Suvali, Taluka - Choryasi, District - Surat, Gujarat - 394510	394510	16-11-2022	1,012,932.00		Satish bhai	Navchetan (High School) Vidyalaya, AT - Junagam, PO - Suvali, Taluka - Choryasi, District - Surat, Gujarat - 394510
60	Interactive Flat Panel Panel with accessories, Computer with accessories, UPS system, Document Visualizer Camera, Books Stand, Wall Mount and Pin Board ParDistrict Zankhri Primary School, AT - Par District Zankhri, PO - Karanj, Taluka - Olpad, District - Surat, Gujarat - 394530	394530	16-11-2022	144,704.00		Dharmiben	ParDistrict Zankhri Primary School, AT - Par District Zankhri, PO - Karanj, Taluka - Olpad, District - Surat, Gujarat - 394530
61	Interactive Flat Panel Panel with accessories, Computer with accessories, UPS system, Document Visualizer Camera, Books Stand, Wall Mount and Pin Board R. N. Naik High School, 214, Ranchhod Nagar, Udhna Academy College Campus, Taluka - Choryasi, District - Surat, Gujarat - 394210	394210	16-11-2022	289,409.00		Darshan Bhai	R. N. Naik High School, 214, Ranchhod Nagar, Udhna Academy College Campus, Taluka - Choryasi, District - Surat, Gujarat - 394210

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62	Interactive Flat Panel Panel with accessories, Computer with accessories, UPS system, Document Visualizer Camera, Books Stand, Wall Mount and Pin Board Sanskar Bharti Vidyalaya, Opp. - Vegetable Market, Palanpurpatia, Rander Road, Surat, Gujarat - 394540	394540	16-11-2022	289,409.00		Ravindra Bhai	Sanskar Bharti Vidyalaya, Opp. - Vegetable Market, Palanpurpatia, Rander Road, Surat, Gujarat - 394540
63	Interactive Flat Panel Panel with accessories, Computer with accessories, UPS system, Document Visualizer Camera, Books Stand, Wall Mount and Pin Board Sarvodaya Vidyalaya, AT & PO - Segvachhama, Taluka - Olpad, District - Surat, Gujarat - 395009	395009	16-11-2022	723,522.00		Mukesh Bhai	Sarvodaya Vidyalaya, AT & PO - Segvachhama, Taluka - Olpad, District - Surat, Gujarat - 395009
64	Interactive Flat Panel Panel with accessories, Computer with accessories, UPS system, Document Visualizer Camera, Books Stand, Wall Mount and Pin Board Sherdi Primary School, AT - Sherdi, PO - Variyav, Taluka - Olpad, District - Surat, Gujarat - 394520	394520	16-11-2022	144,704.00		Hinaben	Sherdi Primary School, AT - Sherdi, PO - Variyav, Taluka - Olpad, District - Surat, Gujarat - 394520
65	Interactive Flat Panel Panel with accessories, Computer with accessories, UPS system, Document Visualizer Camera, Books Stand, Wall Mount and Pin Board Vansava Primary School, Nishal Faliya, AT & PO - Vansava, Taluka - Choryasi, District - Surat, Gujarat - 382170	382170	16-11-2022	144,704.00		Jayanti Bhai	Vansava Primary School, Nishal Faliya, AT & PO - Vansava, Taluka - Choryasi, District - Surat, Gujarat - 382170
66	Interactive Flat Panel Panel with accessories, Computer with accessories, UPS system, Document Visualizer Camera, Books Stand, Wall Mount and Pin Board Z.M.P. High School, AT & PO - Lavachha, Taluka - Olpad, District - Surat, Gujarat - 394540	394540	16-11-2022	868,227.00		Pankaj Patel	Z.M.P. High School, AT & PO - Lavachha, Taluka - Olpad, District - Surat, Gujarat - 394540
67	Printer Tena Primary School, AT & PO - Tena, Taluka - Olpad, District -Surat, Gujarat - 395005	395005	19-01-2023	16,048.00		Mitalben	Tena Primary School, AT & PO - Tena, Taluka - Olpad, District -Surat, Gujarat - 395005
68	Solar Power Generating Sytem Adarsh Kelavani Mandal, AT & PO - Ilav, Taluka - Hansot, District - Bharuch, Gujarat - 394810	394810	17-10-2022	798,260.00		Bhagvati Patel	Adarsh Kelavani Mandal, AT & PO - Ilav, Taluka - Hansot, District - Bharuch, Gujarat - 394810
69	Solar Power Generating Sytem K. M. Patel High School, AT & PO - Katpor, Taluka - Hansot, District - Bharuch, Gujarat - 393030	393030	17-10-2022	281,739.00		Magan bhai	K. M. Patel High School, AT & PO - Katpor, Taluka - Hansot, District - Bharuch, Gujarat - 393030
70	Solar Power Generating Sytem U. B. Ashramshala Vagecha (Primary Section), AT & PO - Vaghecha, Taluka - Bardoli, District - Surat, Gujarat - 394355	394355	17-10-2022	923,478.00		Mukund Bhai	U. B. Ashramshala Vagecha (Primary Section), AT & PO - Vaghecha, Taluka - Bardoli, District - Surat, Gujarat - 394355
71	Solar Power Generating Sytem Deaf & Mute School, Gandhighar, Kachholi, Amalsad, Taluka - Gandevi, District - Navsari, Gujarat - 396370	396370	17-10-2022	688,695.00		Sandeep Bhai	Deaf & Mute School, Gandhighar, Kachholi, Amalsad, Taluka - Gandevi, District - Navsari, Gujarat - 396370
72	Solar Power Generating Sytem Sri Ramakrishna Vivekananda Seva Kendra, Kailash Residency, Tapovan Vidhya Dham Road, Kim, District - Surat, Gujarat - 394110	394110	17-10-2022	453,913.00		Nagar Bhai	Sri Ramakrishna Vivekananda Seva Kendra, Kailash Residency, Tapovan Vidhya Dham Road, Kim, District - Surat, Gujarat - 394110
73	Solar Power Generating Sytem Government. Secondary School, Linga, Dang, Ahwa, District - Dang, Gujarat - 394710	394710	17-10-2022	453,913.00		Dr. Ashok Bhoya Sarju Bhagat	Government. Secondary School, Linga, Dang, Ahwa, District - Dang, Gujarat - 394710
74	Construction of Underground Water tank Dabhari Village, AT & PO - Dabhari, Taluka - Olpad, District - Surat, Gujarat - 395005	395005	06-03-2023	3,309,205.00		Rajnikant Bhai	Dabhari Village, AT & PO - Dabhari, Taluka - Olpad, District - Surat, Gujarat - 395005

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75	Construction of Under Ground Water Tank and Submersible Pump for Underground Water tank Mahadev Shastri Vidyalaya, Taluka - Olpad, District - Surat, Gujarat - 394540	394540	13-01-2023	2,186,582.00		Pankaj Bhai Patel	Mahadev Shastri Vidyalaya, Taluka - Olpad, District - Surat, Gujarat - 394540
76	Ground Water Recharge System in Surat Municipal Corporation Schools School No. 320, 231, Pakshi Vidh Dr. Salim Ali Urdu School, Mithikhadi, Limbayat, District - Surat, Gujarat - 395012	395012	27-02-2023	171,016.00		Mukund Bhai Yadav (320) Kazi Mohammed Nafi (231)	B B More - Assistant Commissioner, Administration, Limbayat South East Zone, Surat Municipal Corporation, District Surat, Gujarat - 395002
77	Ground Water Recharge System in Surat Municipal Corporation Schools School No. 235, 238, 243, 245, Shree Damodar Botadkar Primary School, ShivajiNagar, Limbayat, District Surat, Gujarat - 395012	395012	27-02-2023	171,016.00		Heenaben (235) Anil Bhai Mule (238) Kishor Bhai (243) Sunil Bhai (245)	B B More- Assistant Commissioner, Administration, Limbayat South East Zone, Surat Municipal Corporation, District Surat, Gujarat - 395002
78	Ground Water Recharge System in Surat Municipal Corporation Schools School No. 63, 203, Suresh Joshi Primary School, Godadra, Gujarat - 395012	395012	27-02-2023	171,016.00		L.B. Yadav (63) Lalbhai Suresh Bhai Joshi (203)	B B More - Assistant Commissioner, Administration, Limbayat South East Zone, Surat Municipal Corporation, District Surat, Gujarat - 395002
79	Ground Water Recharge System in Surat Municipal Corporation Schools School No. 328, Mahasweta Devi, Shreeji Nagar, Godadra, Gujarat - 395009	395009	27-02-2023	171,016.00		Murli bhai	B B More - Assistant Commissioner, Administration, Limbayat South East Zone, Surat Municipal Corporation, District Surat, Gujarat - 395002
80	Ground Water Recharge System in Surat Municipal Corporation Schools School No. 47, 66, 140, 146, 246, 247, Chhatrapati Sivaji Maharaj Primary School, Ishwar Pura, Dindoli, Surat, Gujarat - 394210	394210	27-02-2023	171,016.00		Anand Bhai (47) Dinesh Bhai Sonvan (66) Nurodin Shah (140) Kishor Bhai Desle (146) Ghanshyam Bhai Lathiya (246) Alpeshbhai (247)	B B More - Assistant Commissioner, Administration, Limbayat South East Zone, Surat Municipal Corporation, District SurAT Gujarat - 395002
81	Ground Water Recharge System in Surat Municipal Corporation Schools School No. 102, 175, 195, 277, Pruthviraj Chauhan Primary School, Gayatri Nagar, Dindoli, Surat, Gujarat - 394210	394210	27-02-2023	171,016.00		Nikambhai (102) Kashinath (175) Bakelal Moriya (195) Sunil Nehte (277)	B B More - Assistant Commissioner, Administration, Limbayat South East Zone, Surat Municipal Corporation, District Surat, Gujarat - 395002
82	Ground Water Recharge System in Surat Municipal Corporation Schools Suman School No. 07, 10, Rameshwar Nagar, Limbayat, Surat, Gujarat - 394210	394210	27-02-2023	171,016.00		Balkrishna Bhiwala (07) Kamlesh Bhai (10)	B B More - Assistant Commissioner, Administration, Limbayat South East Zone, Surat Municipal Corporation, District Surat, Gujarat - 395002
83	Ground Water Recharge System in Surat Municipal Corporation Schools School No. 241, 256, Shant Rohidas Primary School, Jawahar Nagar, Near Nilgiri Circle, Limbayat, Surat, Gujarat - 394210	394210	27-02-2023	171,016.00		Maneshbhai Patel (241) Bhavik Bhai (256)	B B More - Assistant Commissioner, Administration, Limbayat South East Zone, Surat Municipal Corporation, District Surat, Gujarat - 395002
84	Ground Water Recharge System in Surat Municipal Corporation Schools School No. 302, Shree Pare Govardhannathji Primary School, Magob, Surat, Gujarat - 395010	395010	27-02-2023	171,016.00		Sunil Patil	B B More - Assistant Commissioner, Administration, Limbayat South East Zone, Surat Municipal Corporation, District Surat, Gujarat - 395002
85	Ground Water Recharge System in Surat Municipal Corporation Schools School No. 304, 327, Shree Aklavya Primary School, Parvatgam, Surat, Gujarat - 395010	395010	27-02-2023	171,016.00		Jayshriben Acharya (304) Laxman Bhai Nakum (327)	B B More - Assistant Commissioner, Administration, Limbayat South East Zone, Surat Municipal Corporation, District Surat, Gujarat - 395002

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86	Ground Water Recharge System in Surat Municipal Corporation Schools School No. 298, 299, Maharishi Astik, In front of Godadra Police Station, Surat, Gujarat - 395010	395010	27-02-2023	171,016.00		Sureshbahi Joshi (298) Sanjiv Bhai Patil (299)	B B More - Assistant Commissioner, Administration, Limbayat South East Zone, Surat Municipal Corporation, District Surat, Gujarat - 395002
87	Ground Water Recharge System in Surat Municipal Corporation Schools School No. 257, Kavishree Suresh Dalal, Adarsh Primary School, Dindoli, Surat, Gujarat - 394210	394210	27-02-2023	171,016.00		Snehalben Patel	B B More - Assistant Commissioner, Administration, Limbayat South East Zone, Surat Municipal Corporation, District Surat, Gujarat - 395002
88	Ground Water Recharge System in Surat Municipal Corporation Schools Suman High School No. 05, Jawahar Nagar, Near Nilgiri Circle, Limbayat, Surat, Gujarat - 394210	394210	27-02-2023	171,016.00		Avanish Bhai Patil	B B More - Assistant Commissioner, Administration, Limbayat South East Zone, Surat Municipal Corporation, District Surat, Gujarat - 395002
89	Ground Water Recharge System in Surat Municipal Corporation Schools School No - 196, 194, 253, Opp. HTC Market, Beside Anjna tenement, Anjna Farm, Surat, Gujarat - 395002	395002	27-02-2023	171,016.00		Ayubkhan Pathan (196) Mubin Shaikh (194) Sadiqbhai(253)	B B More - Assistant Commissioner, Administration, Limbayat South East Zone, Surat Municipal Corporation, District Surat, Gujarat - 395002
90	Ground Water Recharge System in Surat Municipal Corporation Schools School No - 190, Begampura Aajana, Surat, Gujarat - 395002	395002	27-02-2023	171,016.00		Jigishaben	B B More - Assistant Commissioner, Administration, Limbayat South East Zone, Surat Municipal Corporation, District Surat, Gujarat - 395002
91	Construction of Underground Tank at Tunda Village Submersible Pump for Tunda Village Tunda Village, AT & PO - Tunda, Taluka - Olpad, District - Surat, Gujarat - 395005	395005	22-02-2023	4,128,825.00		Rajnikant Bhai	Tunda Village, AT & PO - Tunda, Taluka - Olpad, District - Surat, Gujarat - 395005
92	CCTV Camera and UPS System Television set L&T Multi Skill Training Center, Plot No: D-11A, B-Block, AutoNagar, Gajuwaka, Visakhapatnam, Andhra Pradesh - 530012	530012	31-12-2022	27,063.00		L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
93	Television Set L&T Multi Skill Training Center, Plot No: D-11A, B-Block, AutoNagar, Gajuwaka, Visakhapatnam, Andhra Pradesh - 530012	530012	06-02-2023	26,300.00		L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
94	Transteel Welding Machine L&T Multi Skill Training Center, Plot No: D-11A, B-Block, AutoNagar, Gajuwaka, Visakhapatnam, Andhra Pradesh - 530012	530012	15-03-2023	395,000.00		L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
95	MIG Welder with Torch L&T Multi Skill Training Center, Plot No: D-11A, B-Block, AutoNagar, Gajuwaka, Visakhapatnam, Andhra Pradesh - 530012	530012	04-03-2023	256,471.00		L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
96	Upgradation of Basic Infrastructure of School Building like replastering and painting the entire building walls, Waterproofing, Construction of New Toilet Building, Smart Classrooms, etc. Adi Dravidar Welfare Government Primary School, K.V. Kuppam Village, Vellore District, Tamil Nadu - 632201	632201	19-10-2022	2,400,000.00		ADW Government Primary School	Adi Dravidar Welfare Government Primary School, K.V.Kuppam Village, Vellore District, Tamil Nadu - 632201

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97	Upgradation of Basic Infrastructure of School Building like replastering and painting the entire building walls, Waterproofing, Construction of New Toilet Building, Smart Classrooms, etc. Panchayat Union Middle School, Sakthinaicken Palayam, Elachipalayam Block, Namakkal District, Tamil Nadu - 637205	637205	19-10-2022	1,500,000.00		Panchayat Union Middle School	Panchayat Union Middle School, Sakthinaicken Palayam, Elachipalayam Block, Namakkal District, Tamil Nadu - 637205
98	Upgradation of Basic Infrastructure of School Building like replastering and painting the entire building walls, Waterproofing, Construction of New Toilet Building, Smart Classrooms, etc. Panchayat Union Primary School, Alangudi Circle, Kinginipatti Village, Pudukottai District, Tamil Nadu - 622303	622303	19-10-2022	1,924,000.00		Government Primary School	Panchayat Union Primary School, Alangudi Circle, Kinginipatti Village, Pudukottai District, Tamil Nadu - 622303
99	Upgradation of Basic Infrastructure of School Building like replastering and painting the entire building walls, Waterproofing, Construction of New Toilet Building, Smart Classrooms, etc. Panchayat Union Primary School, Alangudi Circle, Vandakottai Village, Pudukottai District, Tamil Nadu - 622303	622303	19-10-2022	1,828,000.00		Government Panchayat Primary School	Panchayat Union Primary School, Alangudi Circle, Vandakottai Village, Pudukottai District, Tamil Nadu - 622303
100	Upgradation of Basic Infrastructure of School Building like replastering and painting the entire building walls, Waterproofing, Construction of New Toilet Building, Smart Classrooms, etc. Panchayat Union Primary School, Dhasanayakanpalayam, Sankagiri, Salem, Tamil Nadu - 637302	637302	19-10-2022	1,495,000.00		Dasanayakkan Palayam Panchayat Primary School	Panchayat Union Primary School, Dhasanayakanpalayam, Sankagiri, Salem, Tamil Nadu - 637302
101	Upgradation of Basic Infrastructure of School Building like replastering and painting the entire building walls, Waterproofing, Construction of New Toilet Building, Smart Classrooms, etc. Panchayat Union Primary School, Mukundagiri, Chengalpattu District, Sithamur Union, Tamil Nadu - 603309	603309	19-10-2022	2,000,000.00		Mukundagiri Government Panchayat Primary School	Panchayat Union Primary School, Mukundagiri, Chengalpattu District, Sithamur Union, Tamil Nadu - 603309
102	Upgradation of Basic Infrastructure of School Building like replastering and painting the entire building walls, Waterproofing, Construction of New Toilet Building, Smart Classrooms, etc. Aided Elementary School, Rajendrasolagan, Kattumannar Koil Taluk, Cuddalore District, Tamil Nadu - 608301	608301	01-08-2022	1,500,000.00		Rajendirachozhagan Primary School	Aided Elementary School, Rajendrasolagan Kattumannar Koil Taluk, Cuddalore District, Tamil Nadu - 608301
103	Upgradation of Basic Infrastructure of School Building like replastering and painting the entire building walls, Waterproofing, Construction of New Toilet Building, Smart Classrooms, etc. Panchayat Union Primary School, Mariyanallur Cheyyar Panchayat Union, Tiruvannamalai District, Tamil Nadu - 604410	604410	01-08-2022	1,500,000.00		Mariyanallur Government Panchayat Primary School	Panchayat Union Primary School, Mariyanallur Cheyyar Panchayat Union, Tiruvannamalai District, Tamil Nadu - 604410
104	Upgradation of Basic Infrastructure of School Building like replastering and painting the entire building walls, Waterproofing, Construction of New Toilet Building, Smart Classrooms, etc. Anganwadi School, Poonamallee Circle, Thiruvallur District, Tamil Nadu - 600056	600056	19-10-2022	1,348,000.00		Poonamallee Government Primary School	Anganwadi School, Poonamallee Circle, Thiruvallur District, Tamil Nadu - 600056

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105	Upgradation of Basic Infrastructure of School Building like replastering and painting the entire building walls, Waterproofing, Construction of New Toilet Building, Smart Classrooms, etc. Madhyamika Vidyalaya, Amrupur, Ghazipur, Uttar Pradesh - 233233	233233	08-06-2022	2,595,000.00		Madhyamika Vidyalaya	Madhyamika Vidyalaya, Amrupur, Ghazipur, Uttar Pradesh - 233233
106	Upgradation of Basic Infrastructure of School Building like replastering and painting the entire building walls, Waterproofing, Construction of New Toilet Building, Smart Classrooms, etc. Uch Prathmik Vidhyalaya, Lodhipur, Uttar Pradesh - 242001	242001	18-11-2022	1,500,000.00		Prathmik Uch Prathmik Vidhyalaya	Uch Prathmik Vidhyalaya, Lodhipur, Uttar Pradesh - 242001
107	Upgradation of Basic Infrastructure of School Building like replastering and painting the entire building walls, Waterproofing, Construction of New Toilet Building, Smart Classrooms, etc. Uch Prathmik Vidyalaya, Manoharpur, Uttar Pradesh - 244102	244102	16-11-2022	500,000.00		Uch Prathmik Vidyalaya	Uch Prathmik Vidyalaya, Manoharpur, Uttar Pradesh - 244102
108	Upgradation of Basic Infrastructure of School Building like replastering and painting the entire building walls, Waterproofing, Construction of New Toilet Building, Smart Classrooms, etc. Uch Prathmik Vidyalaya Gadariyan, Purwa - Uttar Pradesh - 208012	208012	31-01-2023	1,140,000.00		Primary School	Uch Prathmik Vidyalaya Gadariyan, Purwa- Uttar Pradesh - 208012
109	Upgradation of Basic Infrastructure of School Building like replastering and painting the entire building walls, Waterproofing, Construction of New Toilet Building, Smart Classrooms, etc. Primary School Gajendrapur, Sultanpur, Uttar Pradesh - 223104	223104	02-01-2023	1,140,000.00		Primary School	Primary School Gajendrapur, Sultanpur, Uttar Pradesh - 223104
110	Upgradation of Basic Infrastructure of School Building like replastering and painting the entire building walls, Waterproofing, Construction of New Toilet Building, Smart Classrooms, etc. Purab Madhyamik Vidyalaya, Lahar Grid - Jhansi, Uttar Pradesh - 284003	284003	21-12-2022	1,130,000.00		Purab Madhtamik Vidhyalaya Jhansi	Purab Madhyamik Vidyalaya, Lahar Grid - Jhansi, Uttar Pradesh - 284003
111	Upgradation of Basic Infrastructure of School Building like replastering and painting the entire building walls, Waterproofing, Construction of New Toilet Building, Smart Classrooms, etc. Vinzaidevi High School, Tamini, Male, Mulasi, Maharashtra - 412108	412108	28-02-2023	2,000,000.00		Vinzaidevi HighSchool	Vinzaidevi High chool, Tamini, Male, Mulasi, Maharashtra - 412108
112	Upgradation of Basic Infrastructure of School Building like replastering and painting the entire building walls, Waterproofing, Construction of New Toilet Building, Smart Classrooms, etc. Sonu Anaji Walanj, Secondary School, Amabavane, Taluka - Mulshi, Maharashtra - 412213	412213	28-02-2023	1,500,000.00		Sonu Anaji Walanj Secondary School	Sonu Anaji Walanj, Secondary School, Amabavane,Taluka - Mulshi, Maharashtra - 412213
113	Projector, Desktop with accessories, Android TV and Printers Government Primary School, Vaktana, Choryasi Taluka, Surat, Gujarat - 394230	394230	12-01-2023	281,703.00		Government Primary School	Choryasi Taluka, Surat, Gujarat - 394230

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114	Water RO plant Government Primary School, Kachholi, Taluka, Choryasi, Surat, Gujarat - 394235	394235	13-01-2023	198,305.00		Government Primary School	Choryasi Taluka, District - Surat, Gujrat - 394235
115	Interactive Flat Panel St. Alasiyus Higher Secondary School, T. Kallikulam, Tirunelveli, Tamil Nadu - 627113	627113	25-01-2023	199,750.00		St. Alasiyus Higher Secondary School	T. Kallikulam, Tirunelveli, Tamil Nadu - 627113
116	Interactive Flat Panel and Smart class S.M. Kadhar Meera Sahib Higher Secondary School, Pettaikulam, Tirunelveli, Tamil Nadu - 627654	627654	28-01-2023	199,750.00		S.M. Kadhar Meera Sahib Higher Secondary School	Pettaikulam, Tirunelveli, Tamil Nadu - 627654
117	Interactive Flat Panel St. Samariya Higher Secondary School, Tisyanvilai, Tirunelveli, Tamil Nadu - 627657	627657	28-01-2023	199,750.00		St. Samariya Higher Secondary School	Tisyanvilai, Tirunelveli, Tamil Nadu - 627657
118	Interactive Flat Panel Ulaga Ratchgar Higher Secondary School, Tisyanvilai, Tirunelveli, Tamil Nadu - 627657	627657	25-01-2023	199,750.00		Ulaga Ratchgar Higher Secondary School	Tisyanvilai, Tirunelveli, Tamil Nadu - 627657
119	Interactive Flat Panel Stella Merris High School, Tisayanvilai, Tirunelveli, Tamil Nadu - 627657	627657	25-01-2023	199,750.00		Stella Merris High School	Tisayanvilai, Tirunelveli, Tamil Nadu - 627657
120	Interactive Flat Panel TDTA Middle School, Karaichuthupudhur, Tirunelveli, Tamil Nadu - 627659	627659	25-01-2023	199,750.00		TDTA Middle School	Karaichuthupudhur, Tirunelveli, Tamil Nadu - 627659
121	Interactive Flat Panel Aloysius Middle School, Soundarapandiyapuram - Tirunelveli, Tamil Nadu - 627113	627113	24-01-2023	199,750.00		Aloysius Middle School	Soundarapandiyapuram, Tirunelveli, Tamil Nadu - 627113
122	Interactive Flat Panel RC Middle School, Anaikkarai - Tirunelveli, Tamil Nadu - 627654	627654	25-01-2023	199,750.00		RC Middle School	Anaikkarai, Tirunelveli, Tamil Nadu - 627654
123	Interactive Flat Panel Hindu Primary School, Kunchanvilai - Tirunelveli, Tamil Nadu - 627651	627651	25-01-2023	199,750.00		Hindu Primary School	Tirunelveli, Tamil Nadu - 627651
124	Interactive Flat Panel PSS Middle School, Mudavankulam - Tirunelveli, Tamil Nadu - 627112	627112	24-01-2023	199,750.00		PSS Middle School	Mudavankulam, Tirunelveli, Tamil Nadu - 627112
125	Interactive Flat Panel SSMM Middle School, Kottaikarunkulam - Tirunelveli, Tamil Nadu - 627112	627112	24-01-2023	199,750.00		SSMM Middle School	Kottaikarunkulam, Tirunelveli, Tamil Nadu - 627112
126	Interactive Flat Panel St. Peter Middle School, Rayappapuram - Tirunelveli, Tamil Nadu - 627113	627113	25-01-2023	199,750.00		St. Peter Middle School	Rayappapuram, Tirunelveli, Tamil Nadu - 627113
127	Interactive Flat Panel Kamaraj Middle School, T.Kallikulam, Tirunelveli, Tamil Nadu - 627113	627113	25-01-2023	199,750.00		Kamaraj Middle School	T.Kallikulam, Tirunelveli, Tamil Nadu - 627113
128	Interactive Flat Panel Fatima Higher Secondary School, Valliyoor, Tirunelveli, Tamil Nadu - 627117	627117	27-01-2023	199,750.00		Fatima Higher Secondary School	Valliyoor, Tirunelveli, Tamil Nadu - 627117
129	Interactive Flat Panel Sacred Heart Higher Secondary School, Panagudi - Tirunelveli, Tamil Nadu - 627109	627109	28-01-2023	199,750.00		Sacred Heart Higher Secondary School	Panagudi, Tirunelveli, Tamil Nadu - 627109

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130	Interactive Flat Panel Concordiya Higher Secondary School, Valliyoor, Tirunelveli, Tamil Nadu - 627117	627117	25-01-2023	199,750.00		Concordiya Higher Secondary School	Valliyoor, Tirunelveli, Tamil Nadu - 627117
131	Interactive Flat Panel S.A High School, Valliyoor, Tirunelveli, Tamil Nadu - 627117	627117	25-01-2023	199,750.00		S.A High School	Valliyoor, Tirunelveli, Tamil Nadu - 627117
132	Interactive Flat Panel St. Joseph High School, Puthukudieruppu, Tirunelveli, Tamil Nadu - 627112	627112	02-02-2023	199,750.00		St. Joseph High School	Puthukudieruppu, Tirunelveli, Tamil Nadu - 627112
133	Interactive Flat Panel Vadakku Hindu Middle School, Panangudi, Tirunelveli, Tamil Nadu - 627109	627109	25-01-2023	199,750.00		Vadakku Hindu Middle School	Panangudi, Tirunelveli, Tamil Nadu - 627109
134	Interactive Flat Panel Theresa Middle School, Pushpavanam, Tirunelveli, Tamil Nadu - 627109	627109	25-01-2023	199,750.00		Theresa Middle School	Pushpavanam, Tirunelveli, Tamil Nadu - 627109
135	Interactive Flat Panel St. Joseph Middle School, Kilavaneri, Tirunelveli, Tamil Nadu - 627117	627117	25-01-2023	199,750.00		St. Joseph Middle School	Kilavaneri, Tirunelveli, Tamil Nadu - 627117
136	Interactive Flat Panel Nirmala RC Middle School, T. Valliyoor, Tirunelveli, Tamil Nadu - 627117	627117	25-01-2023	199,750.00		Nirmala RC Middle School	T. Valliyoor, Tirunelveli, Tamil Nadu - 627117
137	Interactive Flat Panel Hussey Middle School, Panangudi, Tirunelveli, Tamil Nadu - 627414	627414	25-01-2023	199,750.00		Hussey Middle School	Tirunelveli, Tamil Nadu - 627414
138	Interactive Flat Panel TDTA Middle School, Thirumalapuram, Tirunelveli, Tamil Nadu - 627113	627113	25-01-2023	199,750.00		TDTA Middle School	Thirumalapuram, Tirunelveli, Tamil Nadu - 627113
139	Interactive Flat Panel TDTA Middle School, Zionmalai, Tirunelveli, Tamil Nadu-627110	627110	25-01-2023	199,750.00		TDTA Middle School	Zionmalai, Tirunelveli, Tamil Nadu - 627110
140	Interactive Flat Panel Chennai Municipal School, Madhananthapuram, Chennai, Tamil Nadu - 600116	600116	25-01-2023	340,000.00		Head Teacher - Chennai Municipal School	Chennai Municipal School, Madhananthapuram, Chennai, Tamil Nadu - 600116
141	Interactive Flat Panel Chennai Municipal School, Mugaliwakkam, Chennai, Tamil Nadu - 600125	600125	25-01-2023	320,000.00		Head Teacher - Chennai Municipal School	Chennai Municipal School, Mugaliwakkam, Chennai, Tamil Nadu - 600125
142	Interactive Flat Panel Chennai Municipal School, Jal Street, Alandur, Chennai, Tamil Nadu - 600016	600016	25-01-2023	300,000.00		Head Teacher - Chennai Municipal School	Chennai Municipal School, Jal Street, Alandur, Chennai, Tamil Nadu - 600016
143	Interactive Flat Panel Chennai Municipal School, Karuneegar Street, Nanganallur, Aadambakkam, Chennai, Tamil Nadu - 600061	600061	25-01-2023	320,000.00		Head Teacher - Chennai Municipal School	Chennai Municipal School, Karuneegar Street, Nanganallur, Aadambakkam, Chennai, Tamil Nadu - 600061
144	Interactive Flat Panel Chennai Primary School, New Street, Alandur, Chennai, Tamil Nadu - 600016	600016	25-01-2023	320,000.00		Head Teacher - Chennai Primary School	Chennai Primary School, New Street, Alandur, Chennai, Tamil Nadu - 600016
145	Rain Water Harvesting System Somasundara Chettiyar Government Boys Higher Secondary School, Kovur, Chennai, Tamil Nadu - 600128	600128	01-03-2023	885,147.00		Head Teacher - Somasundara Chettiyar Government Boys Higher Secondary School	Somasundara Chettiyar Government Boys Higher Secondary School, Kovur, Chennai, Tamil Nadu - 600128

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146	Rain Water Harvesting System Government Girls Higher Secondary School, Kovur, Chennai, Tamil Nadu - 600128	600128	01-03-2023	812,223.00		Head Teacher - Government Girls Higher Secondary School	Government Girls Higher Secondary School, Kovur, Chennai, Tamil Nadu - 600128
147	Rain Water Harvesting System Government Higher Secondary School, Kolapakkam, Chennai, Tamil Nadu - 600048	600048	01-03-2023	940,371.00		Head Teacher - Government Higher Secondary School	Government Higher Secondary School, Kolapakkam, Chennai, Tamil Nadu - 600048
148	Rain Water Harvesting System Government Girls Higher Secondary School, Poonamallee, Chennai, Tamil Nadu - 600056	600056	01-03-2023	862,259.00		Head Teacher - Government Girls Higher Secondary School	Government Girls Higher Secondary School, Poonamallee, Chennai, Tamil Nadu - 600056
149	Benches and Desks Government Higher Secondary School-Porur, No-1, Chetty Street, Porur, Chennai, Tamil Nadu - 600116	600116	18-01-2023	869,660.00		Head Teacher - Government Higher Secondary School - Porur	Government Higher Secondary School-Porur, No-1, Chetty Street, Porur, Chennai, Tamil Nadu - 600116
150	Benches and Desks Villivakkam Panchayat Union Primary School (PUPS Karambakkam), School Street, Karambakkam, Porur, Chennai, Tamil Nadu - 600116	600116	18-01-2023	565,279.00		Head Teacher - Villivakkam Panchayat Union Primary School (PUPS Karambakkam)	Villivakkam Panchayat Union Primary School (PUPS Karambakkam), School Street, Karambakkam, Porur, Chennai, Tamil Nadu - 600116
151	Benches and Desks Government Adi Dravidar Welfare Primary School (Valsaravakkam) No 5, Landmark- Near Zonal Chennai Corporation Office, Arcot Road, Valsaravakkam, Chennai, Tamil Nadu - 600087	600087	03-01-2023	434,830.00		Head Teacher - Government Adi Dravidar Welfare Primary School (Valsaravakkam)	Government Adi Dravidar Welfare Primary School (Valsaravakkam) No 5, Landmark- Near Zonal Chennai Corporation Office, Arcot Road, Valsaravakkam, Chennai, Tamil Nadu - 600087
152	Benches and Desks Villivakkam Panchayat Union Middle School, Chettiyar Agaram School Street, Chettiyar Agaram, Chennai, Tamil Nadu - 600077	600077	20-01-2023	130,449.00		Head Teacher - Villivakkam Panchayat Union Middle School	Villivakkam Panchayat Union Middle School, Chettiyar Agaram School Street, Chettiyar Agaram, Chennai, Tamil Nadu - 600077
153	Benches and Desks Public Union Primary School - Ramapuram, Land Mark - Near SRM College, Eswaran Koil Street, Ramapuram, Chennai, Tamil Nadu - 600089	600089	20-01-2023	217,415.00		Head Teacher - Public Union Primary School - Ramapuram	Public Union Primary School - Ramapuram, Land Mark - Near SRM College, Eswaran Koil Street, Ramapuram, Chennai, Tamil Nadu - 600089
154	Benches and Desks Government Adi Dravidar Welfare High School, (Valsaravakkam) No. 1, Arcot Road, Valsaravakkam, Chennai, Tamil Nadu - 600087	600087	05-01-2023	434,830.00		Head Teacher - Government Adi Dravidar Welfare High School, (Valsaravakkam)	Government Adi Dravidar Welfare High School, (Valsaravakkam) No. 1, Arcot Road, Valsaravakkam, Chennai, Tamil Nadu - 600087
155	Benches and Desks Government Higher Secondary School, Ramapuram, No 5/35, Eswaran Koil Street, Ramapuram, Chennai, Tamil Nadu - 600089	600089	30-01-2023	347,864.00		Head Teacher - Government Higher Secondary School, Ramapuram	Government Higher Secondary School, Ramapuram, No 5/35, Eswaran Koil Street, Ramapuram, Chennai, Tamil Nadu - 600089
156	Benches and Desks Government Girls Higher Secondaryondary School, TNHB, Ayapakkam, Chennai, Tamil Nadu - 600077	600077	02-02-2023	608,763.00		Head Teacher-Government Girls Higher Secondary School, TNHB, Ayapakkam	Government Girls Higher Secondary School, TNHB, Ayapakkam, Chennai, Tamil Nadu - 600077
157	Benches and Desks Government Boys Higher Secondary School, TNHB, Ayapakkam, Chennai, Tamil Nadu - 600077	600077	18-03-2023	869,660.00		Head Teacher - Government Boys Higher Secondary School, TNHB, Ayapakkam	Government Boys Higher Secondary School, TNHB, Ayapakkam, Chennai, Tamil Nadu -600077
158	Benches and Desks Ambattur Municipal Primary School, Ramamoorthy Street, Ramapuram, Ambattur, Chennai, Tamil Nadu - 600053	600053	21-01-2023	86,966.00		Head Teacher - Ambattur Municipal Primary School, Ambattur	Ambattur Municipal Primary School, Ramamoorthy Street, Ramapuram, Ambattur, Chennai, Tamil Nadu - 600053

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159	Benches and Desks Villivakkam Panchayat Union Middle School, Sector-9, 7th Block, Velammal School Back Gate, Mugapair West, Chennai, Tamil Nadu - 600037	600037	21-01-2023	173,932.00		Head Teacher - Villivakkam Panchayat Union Middle School, Mogapair West	Villivakkam Panchayat Union Middle School, Sector-9, 7th Block, Velammal School Back Gate, Mugapair West, Chennai, Tamil Nadu - 600037
160	Benches and Desks Villivakkam Panchayat Union Elementary School, Sector-5, 10th Street, 1st Block, Mugapair West, Chennai, Tamil Nadu - 600037	600037	23-01-2023	86,966.00		Head Teacher - Villivakkam Panchayat Union Elementary School	Villivakkam Panchayat Union Elementary School, Sector-5, 10th Street, 1st Block, Mugapair West, Chennai, Tamil Nadu - 600037
161	Benches and Desks Villivakkam Panchayat Union Primary School, Sector-7, 3rd Block, Near Fipola, Mogappair West, Chennai, Tamil Nadu - 600037	600037	25-01-2023	173,932.00		Head Teacher - Villivakkam Panchayat Union Primary School, Mogapair West	Villivakkam Panchayat Union Primary School, Sector-7,3rd Block, Near Fipola, Mogappair West, Chennai, Tamil Nadu - 600037
162	Benches and Desks Villivakkam Panchayat Union Primary School, Sector-8, 5th Block, Opposite to Sivan Koil, Karpageswarar Temple, Mogappair West, Chennai, Tamil Nadu - 600037	600037	26-01-2023	173,932.00		Head Teacher - Villivakkam Panchayat Union Primary School, Mogapair West	Villivakkam Panchayat Union Primary School, Sector-8, 5th Block, Opposite to Sivan Koil, Karpageswarar Temple, Mogappair West, Chennai, Tamil Nadu - 600037
163	Benches and Desks Villivakkam Panchayat Union Primary School, Pallava Nagar, Nerkundram, Chennai, Tamil Nadu - 600107	600107	27-01-2023	173,932.00		Head Teacher - Villivakkam Panchayat Union Primary School, Nerkundram	Villivakkam Panchayat Union Primary School, Pallava Nagar, Nerkundram, Chennai, Tamil Nadu - 600107
164	Benches and Desks Panchayat Samuga Koodam, Church Street, Ayapakkam, Next to ECI-Philadelphia Church, Chennai, Tamil Nadu - 600077	600077	28-01-2023	217,415.00		Head Teacher - Panchayat Samuga Koodam, Ayapakkam	Panchayat Samuga Koodam, Church Street, Ayapakkam, Next to ECI-Philadelphia Church, Chennai, Tamil Nadu - 600077
165	Benches and Desks Villivakkam Panchayat Union Primary School, Perumal Koil Street, Alapakkam, Chennai, Tamil Nadu - 600116	600116	10-01-2023	869,660.00		Head Teacher - Villivakkam Panchayat Union Primary School, Alapakkam	Villivakkam Panchayat Union Primary School, Perumal Koil Street, Alapakkam, Chennai, Tamil Nadu - 600116
166	Benches and Desks Villivakkam Panchayat Union Primary School, No. 1, Sannathy Street, Maduravayol, Chennai, Tamil Nadu - 600095	600095	17-01-2023	521,796.00		Head Teacher - Villivakkam Panchayat Union Primary School	Villivakkam Panchayat Union Primary School, No. 1, Sannathy Street, Maduravayol, Chennai, Tamil Nadu - 600095
167	Benches and Desks Corporation Higher Secondary School, Rathinapuri, Coimbatore - 641027	641027	13-02-2023	539,968.00		Head Teacher - Corporation Higher Secondary School, Ratnagiri	Corporation Higher Secondary School, Rathinapuri, Coimbatore - 641027
168	Benches and Desks Villivakkam Panchayat Union Primary School, No. 1, Sannathy Street, Maduravayol, Chennai, Tamil Nadu - 600095	600095	23-01-2023	782,694.00		Head Teacher - Villivakkam Panchayat Union Primary School, Maduravayol	Villivakkam Panchayat Union Primary School, No. 1, Sannathy Street, Maduravayol, Chennai, Tamil Nadu - 600095
169	Benches and Desks Government Girls Higher Secondary School, School Road, Chinna Porur, Chennai, Tamil Nadu - 600116	600116	16-02-2023	1,739,320.00		Head Teacher - Government Girls Higher Secondary School, Porur	Government Girls Higher Secondary School, School Road, Chinna Porur, Chennai, Tamil Nadu - 600116
170	Benches and Desks Government Model Higher Secondary School, Goodwill Road, Mogapair West, Chennai, Tamil Nadu - 600037	600037	28-02-2023	1,739,320.00		Head Teacher - Government Model Higher Secondary School, Mogapair	Government Model Higher Secondary School, Goodwill Road, Mogapair West, Chennai, Tamil Nadu - 600037
171	Benches and Desks Government Higher Secondary School, Sannathy Street, Maduravayol, Chennai, Tamil Nadu - 600095	600095	19-01-2023	695,728.00		Head Teacher - Government Higher Secondary School, Maduravayol	Government Higher Secondary School, Sannathy Street, Maduravayol, Chennai, Tamil Nadu - 600095

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172	Benches and Desks Villivakkam Panchayat Union Middle School, Adayalampattu, Tamil Nadu - 600095	600095	06-02-2023	86,966.00		Head Teacher - Villivakkam Panchayat Union Middle School, Adayalampattu	Villivakkam Panchayat Union Middle School, Adayalampattu, Tamil Nadu - 600095
173	Benches and Desks Ambattur Corporation Elementary School,Landmark - Near Puliamaram Tree, Venugopal Street, Tiruvallur, Tamil Nadu - 600053	600053	06-02-2023	217,415.00		Head Teacher - Ambattur Corporation Elementary School	Ambattur Corporation Elementary School,Landmark - Near Puliamaram Tree, Venugopal Street, Tiruvallur, Tamil Nadu - 600053
174	Benches and Desks Panchayat Union Middle School, Poothupedu, Tamil Nadu - 600116	600116	06-02-2023	173,932.00		Head Teacher - Panchayat Union Middle School, Poothapedu	Panchayat Union Middle School, Poothupedu, Tamil Nadu - 600116
175	Benches and Desks Government High School, Mugalivakkam, Tamil Nadu - 600128	600128	06-02-2023	173,932.00		Head Teacher - Government High School, Mugalivakkam	Government High School, Mugalivakkam, Tamil Nadu - 600128
176	Benches and Desks Government Girls Higher Secondary School, Poonamallee, Chennai, Tamil Nadu - 600056	600056	26-01-2023	434,830.00		Head Teacher - Government Girls Higher Secondary School, Poonamalle	Government Girls Higher Secondary School, Poonamallee, Chennai, Tamil Nadu - 600056
177	Benches and Desks Government Girls Higher Secondary School, Kundratur, Kancheepuram, Tamil Nadu - 600069	600069	30-01-2023	434,830.00		Head Teacher - Government Girls Higher Secondary School, Kundrathur	Government Girls Higher Secondary School, Kundratur, Kancheepuram, Tamil Nadu - 600069
178	Benches and Desks Aringer Anna Government Boys Higher Secondary School, Poonamalle, Chennai, Tamil Nadu - 600056	600056	13-01-2023	347,864.00		Head Teacher - Aringer Anna Government Boys Higher Secondary School, Poonamalle	Aringer Anna Government Boys Higher Secondary School, Poonamalle, Chennai, Tamil Nadu - 600056
179	Benches and Desks Pandur Primary School, Pandur, Tirukazukundram Block, Chengalpet, Tamil Nadu - 603109	603109	25-01-2023	130,449.00		Head Teacher - Pandur Primary School, Pandur	Pandur Primary School, Pandur, Tirukazukundram Block, Chengalpet, Tamil Nadu - 603109
180	Benches and Desks Corporation Higher Secondary School Rathinapuri, Coimbatore, Tamil Nadu - 641027	641027	03-01-2023	539,968.00		Head Teacher - Corporation Higher Secondary School, Rathinapuri	Corporation Higher Secondary School Rathinapuri, Coimbatore, Tamil Nadu - 641027
181	Benches R C Mahim School, Balamiya Lane, Mahim West, Mahim, Mumbai, Maharashtra - 400016	400016	11-07-2022	56,640.00		Education Officer	Education Department, GN ward, MCGM, Mumbai, Maharashtra
182	Benches Sant Kakayya Municipal School bldg, Behind kamrajar Scl, 90 Feet Road, Mumbai, Maharashtra - 400017	400017	11-07-2022	132,160.00		Education Department	Education Department, GN ward, MCGM, Mumbai, Maharashtra
183	Benches CD Deshmukh Garden, Mahatma Phule Rd, Hanuman Chowk, Mulund East, Mumbai, Maharashtra - 400081	400081	29-12-2022	9,440.00		Garden Department	Garden Department, Rani Bagh Byculla, Mumbai, Maharashtra -
184	Benches Shantivan Garden, Rd Number , Kannamwar Nagar II, Vikhroli, Mumbai, Maharashtra - 400083	400083	29-12-2022	9,440.00		Garden Department	Garden Department, Rani Bagh Byculla, Mumbai, Maharashtra - 400027
185	Benches Vajpayee Garden, Cliff Ave, Hiranandani Gardens, Powai, Mumbai, Maharashtra - 400076	400076	29-12-2022	4,720.00		Garden Department	Garden Department, Rani Bagh Byculla, Mumbai, Maharashtra - 400027
186	Benches Major Unnikrishnan, Kokan Nagar, Dattaram Govind Waykar Marg, Jogeshwari East, Mumbai, Maharashtra - 400060	400060	29-12-2022	9,440.00		Garden Department	Garden Department, Rani Bagh Byculla, Mumbai, Maharashtra - 400027
187	Benches Sarvarkar Udyan, MDP Rd, Malad, Rajan Pada, Ram Nagar, Malad West, Mumbai, Maharashtra - 400064	400064	29-12-2022	4,720.00		Garden Department	Garden Department, Rani Bagh Byculla, Mumbai, Maharashtra - 400027

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188	Bench Giri Pushpa, C, Upper Govind Marg, Malad, Upper Govind Nagar, Malad East, Mumbai, Maharashtra, Maharashtra - 400097	400097	29-12-2022	4,720.00		Garden Department	Garden Department, Rani Bagh Byculla, Mumbai, Maharashtra - 400027
189	Benches Vamanrao Pai, Kastur Park, TPS Rd, Babhai Naka, Borivali West, Mumbai, Maharashtra - 400092	400092	29-12-2022	9,440.00		Garden Department	Garden Department, Rani Bagh Byculla, Mumbai, Maharashtra - 400027
190	Benches Scented Garden, Chikuwadi Rd, Padma Nagar, Borivali West, Mumbai, Maharashtra - 400092	400092	29-12-2022	14,160.00		Garden Department	Garden Department, Rani Bagh Byculla, Mumbai, Maharashtra - 400027
191	Benches Palm Garden, Chikuwadi Rd, Shivkrupa CHS, RDP 8, Padma Nagar, Borivali West, Mumbai, Maharashtra - 400092	400092	29-12-2022	9,440.00		Garden Department	Garden Department, Rani Bagh Byculla, Mumbai, Maharashtra - 400027
192	Benches Nagdeo Omkareshwar Garden, BUDP Plot, Gorai Charkop, Borivali West, Mumbai, Maharashtra - 400067	400067	29-12-2022	9,440.00		Garden Department	Garden Department, Rani Bagh Byculla, Mumbai, Maharashtra - 400027
193	Benches Lokmanya Tilak Udyan, Gokhale College, Borivali, Mumbai, Maharashtra - 400091	400091	29-12-2022	9,440.00		Garden Department	Garden Department, Rani Bagh Byculla, Mumbai, Maharashtra - 400027
194	Benches I/CI, Chikoowadi, Borivali West, Mumbai, Maharashtra - 400067	400067	29-12-2022	9,440.00		Garden Department	Garden Department, Rani Bagh Byculla, Mumbai, Maharashtra - 400027
195	Benches Golvankar Maidan, Kale college, Saibaba Nagar, Borivali West, Mumbai, Maharashtra - 400092	400092	29-12-2022	9,440.00		Garden Department	Garden Department, Rani Bagh Byculla, Mumbai, Maharashtra - 400027
196	Benches Ashwini Kumar, Chhadva Garden, Near Oberoi Tower. Borivali East, Mumbai, Maharashtra - 400066	400066	29-12-2022	9,440.00		Garden Department	Garden Department, Rani Bagh Byculla, Mumbai, Maharashtra - 400027
197	Benches Shyamaprasad, Chandavarkar Rd, Ashok Nagar, Kamdhenu Society, Borivali West, Mumbai, Maharashtra - 400091	400091	29-12-2022	9,440.00		Garden Department	Garden Department, Rani Bagh Byculla, Mumbai, Maharashtra - 400027
198	Benches Hariyana Bhawan, BUDP Plot at Hariyana Bhavan, Borivali West, Mumbai, Maharashtra - 400067	400067	29-12-2022	9,440.00		Garden Department	Garden Department, Rani Bagh Byculla, Mumbai, Maharashtra - 400027
199	Benches Kent Residency, Chandavarkar Road, Paranjape Nagar, Yogi Nagar, Borivali West, Mumbai, Maharashtra - 400091	400091	29-12-2022	9,440.00		Garden Department	Garden Department, Rani Bagh Byculla, Mumbai, Maharashtra - 400027
200	Benches Dr Sarvepalli Radhakrishnan Municipal School, Azad Nagar, Andheri East, Mumbai, Maharashtra - 400053	400053	29-12-2022	84,960.00		Education Deparment	Education Department, KE Ward, Andheri East, Mumbai, Maharashtra -
201	Drinking Water Stand Government Primary School, Chirdhani, Gram Panchayat, Mandapura - 344032	344032	15-11-2022	141,498.00		Head Master	Government Primary School, Chirdhani, Gram Panchayat, Mandapura - 344032
202	Drinking Water Stand Government Primary School, Mandapura Gram Panchayat, Mandapura - 344032	344032	15-11-2022	138,080.00		Head Master	Government Primary School, Mandapura, Gram Panchayat - Mandapura - 344032
203	Drinking Water Stand Government Upper Primary School, Sindhiyon ki Dhani, Gram Panchayat, Mandapura - 344032	344032	15-11-2022	135,750.00		Head Master	Government Upper Primary School Sindhiyon ki Dhani, Gram Panchayat- Mandapura - 344032

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204	Community Tank Mataji Mandir ke Pas, Chirdhani Gram Panchayat, Mandapura, Rajasthan - 344032	344032	20-11-2022	228,163.00		Gram Panchayat	Gram Panchayat, Mandapura, Rajasthan - 344032
205	Jalkund (Cattle Water Trough) Mamaji Mandir ke Pas, Mandapura Gram Panchayat, Mandapura, Rajasthan - 344032	344032	01-03-2023	274,663.00		Gram Panchayat	Gram Panchayat Mandapura, Rajasthan - 344032
206	Water Tank Government Senior Secondary School, Shiv Colony, Mandapura, Gram Panchayat, Mandapura, Rajasthan - 344032	344032	10-03-2023	164,944.00		Principal	Government Senior Secondary School, Shiv Colony, Mandapura, Gram Panchayat, Mandapura, Rajasthan - 344032
207	Drinking Water Stand Government Primary School, Ambedker Nagar, Gram Panchayat Sajiyali, Padamsingh - 344032	344032	10-03-2023	143,401.00		Head Master	Government Primary School, Ambedker Nagar Gram Panchayat Sajiyali, Padamsingh - 344032
208	Drinking Water Stand Government Primary School, Mulraj I Gram Panchayat Sajiyali, Padamsingh - 344032	344032	15-03-2023	141,100.00		Head Master	Government Primary School, Mulraj I Gram Panchayat Sajiyali, Padamsingh - 344032
209	Drinking Water Stand Government Senior Secondary School, Sajiyali, Gram Panchayat Sajiyali, Padamsingh - 344032	344032	15-03-2023	151,939.00		Head Master	Government Senior Secondary School, Sajiyali, Gram Panchayat Sajiyali, Padamsingh - 344032
210	Drinking Water Stand Government Primary School, Sokhro ki Beri Patiyal, Rajasthan - 344032	344032	14-03-2023	141,887.00		Head Master	Government Primary School, Sokhro ki Beri Patiyal, Rajasthan - 344032
211	Drinking Water Stand Government Primary School, Hanumanpura, Rajasthan - 344032	344032	15-03-2023	146,548.00		Head Master	Government Primary School, Hanumanpura, Rajasthan - 344032
212	Children Playing Equipment Government Primary School, Mandapura Gram Panchayat, Mandapura, Rajasthan - 344032	344032	10-11-2022	81,039.00		Head Master	Government Primary School, Mandapura Gram Panchayat, Mandapura, Rajasthan - 344032
213	Children Playing Equipment Government Upper Primary School, Sindhiyon ki Dhani Gram Panchayat, Mandapura, Rajasthan - 344032	344032	25-03-2023	121,279.00		Head Master	Government Upper Primary School Sindhiyon ki Dhani Gram Panchayat, Mandapura, Rajasthan - 344032
214	Children Playing Equipment Government Primary School, Chirdhani Gram Panchayat, Mandapura, Rajasthan - 344032	344032	25-03-2023	121,279.00		Head Master	Government Primary School, Chirdhani Gram Panchayat, Mandapura, Rajasthan - 344032
215	Children Playing Equipment Government Senior Secondary School, Sajiyali Padamsingh Gram Panchayat, Sajiyali Padamsingh, Rajasthan - 344032	344032	25-03-2023	121,279.00		Head Master	Government Senior Secondary School, Sajiyali Padamsingh Gram Panchayat, Sajiyali Padamsingh, Rajasthan - 344032
216	Children Playing Equipment Government Primary School, Ambedker Nagar Gram Panchayat, Sajiyali Padamsingh, Rajasthan - 344032	344032	25-03-2023	121,279.00		Head Master	Government Primary School, Ambedker Nagar Gram Panchayat, Sajiyali Padamsingh, Rajasthan - 344032
217	Children Playing Equipment Government Upper Primary School, Sindhiyon ki Beri Gram Panchayat, Sajiyali Padamsingh, Rajasthan - 344032	344032	25-03-2023	121,279.00		Head Master	Government Uppear Primary School, Sindhiyon ki Beri Gram Panchayat, Sajiyali Padamsingh, Rajasthan - 344032
218	Children Playing Equipment Government Primary School, Mulraj Gram Panchayat Sajiyali, Padamsingh - 344032	344032	25-03-2023	121,279.00		Head Master	Government Primary School, Mulraj Gram Panchayat Sajiyali, Padamsingh - 344032

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219	Children Playing Equipment Government Primary School, Hemaniyon ki Dhani Gram Panchayat, Sajiyali Padamsingh, Rajasthan - 344032	344032	15-11-2022	81,039.00		Head Master	Government Primary School, Hemaniyon ki Dhani Gram Panchayat, Sajiyali Padamsingh, Rajasthan - 344032
220	Children Playing Equipment Government Primary School, Rebariyon ki Dhani Gram Panchayat, Sajiyali Padamsingh, Rajasthan - 344032	344032	15-11-2022	81,039.00		Head Master	Government Primary School, Rebariyon ki Dhani Gram Panchayat, Sajiyali Padamsingh, Rajasthan - 344032
221	Children Playing Equipment Government Senior Secondary School, Roopji Raja Beri Gram Panchayat, Roopji Raja Beri, Barmer, Rajasthan - 344032	344032	25-03-2023	121,279.00		Principal	Government Senior Secondary School, Roopji Raja Beri Gram Panchayat, Roopji Raja Beri, Barmer, Rajasthan - 344032
222	Children Playing Equipment Government Senior Secondary School, Sokharo ki Beri Gram Panchayat, Roopji Raja Beri, Barmer, Rajasthan - 344032	344032	25-03-2023	121,279.00		Principal	Government Senior Secondary School, Sokharo ki Beri Gram Panchayat, Roopji Raja Beri, Barmer, Rajasthan - 344032
223	Children Playing Equipment Government Upper Primary School, Lumbaniyon ki Dhani Gram Panchayat, Roopji Raja Beri, Barmer, Rajasthan - 344032	344032	25-03-2023	121,279.00		Head Master	Government Upper Primary School, Lumbaniyon ki Dhani Gram Panchayat, Roopji Raja Beri, Barmer, Rajasthan - 344032
224	Children Playing Equipment Government Primary School, Kadwasra Sutharo ki Dhani Gram Panchayat, Roopji Raja Beri, Barmer, Rajasthan - 344032	344032	21-11-2022	81,039.00		Head Master	Government Primary School, Kadwasra Sutharo ki Dhani Gram Panchayat, Roopji Raja Beri, Barmer, Rajasthan - 344032
225	Children Playing Equipment Government Primary School, Sajiyali Mulraj Li Gram Panchayat Roopji Raja Beri, Barmer, Rajasthan - 344032	344032	21-11-2022	81,039.00		Head Master	Government Primary School, Sajiyali Mulraj Li Gram Panchayat Roopji Raja Beri, Barmer, Rajasthan - 344032
226	Children Playing Equipment Government Primary School, Hanumanpura Gram Panchayat, Roopji Raja Beri, Barmer, Rajasthan - 344032	344032	22-11-2022	81,039.00		Head Master	Government Primary School, Hanumanpura Gram Panchayat, Roopji Raja Beri, Barmer, Rajasthan - 344032
227	Children Playing Equipment Government Primary School, Kumbhani Megwalo ki Dhani Gram Panchayat, Roopji Raja Beri, Barmer, Rajasthan - 344032	344032	22-11-2022	81,039.00		Head Master	Government Primary School, Kumbhani Megwalo ki Dhani Gram Panchayat, Roopji Raja Beri, Barmer, Rajasthan - 344032
228	Children Playing Equipment Government Primary School, Sokharo ki Beri Patiyal Gram Panchayat, Roopji Raja Beri, Barmer, Rajasthan - 344032	344032	25-03-2023	121,279.00		Head Master	Government Primary School, Sokharo ki Beri Patiyal Gram Panchayat, Roopji Raja Beri, Barmer, Rajasthan - 344032
229	Laptop Sense Eye and ENT Hospital, 2nd Floor, Beauty Arcade, Near Fishland hotel, Opp. Pratap Taklies, Khopat, Thane, Maharashtra - 400601	400601	17-06-2022	46,700.00	CSR00000983	Rnisarg Foundation	Sense Eye and ENT Hospital, 2nd Floor, Beauty Arcade, Near Fishland hotel, Opp. Pratap taklies, Khopat, Thane, Maharashtra - 400601
230	Mixers & Attenuators Alwa Village, Wagodhia Road, District - Vadodara, Gujarat - 391760	391760	01-07-2022	3,353,560.00		Alwa Village Panchayat	Alwa Village, Wagodhia Road, District - Vadodara, Gujarat - 391760
231	HDPE Pipe Alwa Village, Wagodhia Road, District - Vadodara, Gujarat - 391760	391760	01-11-2022	5,900,236.00		Alwa Village Panchayat	Alwa Village, Wagodhia Road, District - Vadodara, Gujarat - 391760

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232	Sewage Treatment Plant Alwa Village, Wagodhia Road, District - Vadodara, Gujarat - 391760	391760	01-03-2023	5,841,000.00		Alwa Village Panchayat	Alwa Village, Wagodhia Road, District - Vadodara, Gujarat - 391760
233	Toilets Gajadara, Taluka - Waghodia, District - Vadodara, Gujarat - 391760	391760	01-03-2023	1,012,500.00		Bhilala Devkorben Sakharam,VasavaRekhaben Rajeshbhai, Parmar Chaganbhai Ranchodbhai, Parmar Vishal Ashok, Parmar Fatesinh Shana, Bhilala Rameshwarbhai Gokulbhai, Parmar Shardaben Manilal, Nahale Ambaram Murarabhai, Bhilala Balram Gangaram, Vasava Komalben Shaileshbhai, Parmar Lallubhai Shambhubhai, Vasava Arjunbhai Chhitabhai, Parmar Baliben Naginbhai, Parmar Kapilaben Rameshbhai, Bhilala Gulabsinh Haresinh, Bhilala Ganeshbhai Omkarbhai, Parmar Champaben Vakhatbhai, Parmar Vinaben Arjunbhai, Parmar Dhamreshkumar Natubhai, Parmar Hasmukhbhai Karabhai, Bhilala Januben Sadesinhbhai, Bhilala Tulsiben Kishanbhai, Parmar Jasodaben Khushalbhai, Bhilala Sugar Bai Radheshyam, Parmar Vijaybhai Bhupatbhai, Parmar Shakuntalaben Dineshbhai, Bhilala Manorbhai Ratanbhai, Parmar Raiben Bhikhabhai, Gohil Kalpesh Dineshbhai, Vasava Jasodaben Shantilal, Bhilala Bhursingbhai Ratanbhai, Parmar Sitaben Kishanbhai, Parmar Ashokbhai Punjabhai, Vaghari Punjiben Manubhai, Solanki Manilal Kayjibhai, Parmar Somabhai Ravjibhai, Parmar Manojkumar Naginbhai, Bhilala Sanjaybhai Shakharan, Parmar Hasiben Melabhai, Parmar Nanabhai Haribhai, Parmar Vijaykumar Jesingbhai, Parmar Atinkumar Prakashbhai, Bhilala Sachinkumar Rameshwarbhai, Parmar Nareshbhai Natvarbhai, Parmar Karshanbhai Fulabhai, Parmar Viralbhai Chhatrasinh, Bhilala Vikrambhai Kaliyabhai, Bhilala Ghanshyambhai Juvarsingbhai, Vasava Ratilalbhai Chhitabhai, Bhilala Kanaiyalal Ratansign,	Gajadara, Taluka - Waghodia, District - Vadodara, Gujarat - 391760

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234	Toilets Someshwarpura, Taluka - Waghodia, District - Vadodara, Gujarat - 391760	391760	01-03-2023	182,250.00		Bhilala Sajanbhai Dayarambhai, Bhilala Punambhai Pahadsinh,Vasava Jayaben Nanabhai, Patel Kailashben Ranchhodbhai, Vasava Chaturbhai Bhailalbhai, Vasava Alpeshbhai Sureshbhai, Bhilala Ravikumar Gajanandbhai, Vasava Ashaben Vimalbhai, Vasava Vinodbhai Himatbhai	Someshwarpura, Taluka - Waghodia, District - Vadodara, Gujarat - 391760
235	Cupboards Shivprerna Housing Society, B Wing, Room No. 110, Bharni Naka, Antop Hill, Mumbai, Maharashtra - 400037	400037	31-05-2022	4,956.00	CSR00000751	Pratham Mumbai Education Initiatives	4th Floor, Y.B.Chavan Centre, Gen. J. Bhosale Marg, Nariman Point, Mumbai, Maharashtra - 400021
236	Wooden Shelves Government Girls Higher Secondary School, Ponneri, Ponneri Taluka, Thiruvallur, Tamil Nadu - 601204	601204	30-09-2022	40,000.00		Ramamoorthy Head Master	Government Girls Higher Secondary School, Ponneri, Ponneri Taluka, Thiruvallur, Tamil Nadu - 601204
237	Wooden Shelves Government Boys Higher Secondary School, Ponneri Taluka, Thiruuvallur, Tamil Nadu - 601204	601204	20-10-2022	40,000.00		Anandeeswari Head Master	Government Boys Higher Secondary School, Ponneri Taluka, Thiruuvallur, Tamil Nadu - 601204
238	Wooden Shelves Government Higher Secondary School, Kattur, Kattur Post, Ponneri Taluka, Thiruvallur, Tamil Nadu - 601203	601203	21-10-2022	40,000.00		Sellammal Head Master	Government Higher Secondary School, Kattur, Kattur Post, Ponneri Taluka, Thiruvallur, Tamil Nadu - 601203
239	Wooden Shelves Government Higher Secondary School, Pulicat, Pulicat Post, Ponneri Taluka, Thiruvallur, Tamil Nadu - 601204	601204	21-10-2022	40,000.00		Kanthimathi Head Master	Government Higher Secondary School, Pulicat, Pulicat Post, Ponneri Taluka, Thiruvallur, Tamil Nadu - 601204
240	Steel Almirah Government High School Jameelabad, Jameelabad, Pulicat Post, Ponneri Taluka, Thiruvallur, Tamil Nadu - 601204	601204	21-10-2022	32,000.00		Selvaraj D Head Master	Government High School Jameelabad, Jameelabad, Pulicat Post, Ponneri Taluka, Thiruvallur, Tamil Nadu - 601204
241	Steel Almirah Government High School, Minjur, Near Minjur Police Station, Minjur - Thiruvallur District - Pulicat post, Ponneri Taluk, Thiruvallur, Tamil Nadu - 601203	601203	20-10-2022	32,000.00		Sentamil Selvi.V Head Master	Government High School, Minjur, Near Minjur Police Station, Minjur - Thiruvallur District - Pulicat post, Ponneri Taluk, Thiruvallur, Tamil Nadu - 601203
242	Steel Almirah Government High School, Athipattu, Bharathi Street, Athipattu, Chennai, Tamil Nadu - 600120	600120	20-10-2022	32,000.00		Kalavathi.SP Head Master	Government High School, Athipattu, Bharathi Street, Athipattu, Chennai, Tamil Nadu - 600120
243	Steel Almirah Government High School, Kattupalli, Kattupalli Post, Ponneri Taluk, Thiruvallur, Tamil Nadu - 601203	601203	20-10-2022	32,000.00		Chandrasekar.P Head Master	Government High School, Kattupalli, Kattupalli Post, Ponneri Taluk, Thiruvallur, Tamil Nadu - 601203
244	Laptop 2/536 AB-5, Thiruvalluvar Nagar, VKV People's Park, Kanuvai to Thadagam Road, Somayanur Post, Coimbatore, Tamil Nadu - 641108	641108	04-01-2023	45,000.00	CSR00005910	WOSCA	PO Mandua, Dist - Keonjhar, Oriissa - 758014
245	Racks B/104, Deepak Nagar, Fatehgunj, Vadodara, Gujarat - 390007	390007	17-03-2023	9,000.00	CSR00000258	Pratham Education Foundation	B-4/58, 2nd Floor, Safdarjung Enclave, New Delhi - 110029
246	Induction gas B/104, Deepak Nagar, Fatehgunj, Vadodara, Gujarat - 390007	390007	14-03-2023	3,600.00	CSR00000258	Pratham Education Foundation	B-4/58, 2nd Floor, Safdarjung Enclave, New Delhi - 110029

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247	Desktop and Projector with Accessories Alva Primary School, Alva Village, Vadodara, Gujarat - 391760	391760	18-03-2023	80,000.00		Alva Primary School	Alva Village, Vadodara, Gujarat - 391760
248	Desktop and Projector with Accessories Limda Primary School, Limda Village, Vadodara, Gujarat - 391760	391760	18-03-2023	80,000.00		Limda Primary School	Limda Village, Vadodara, Gujarat - 391760
249	Desktop and Projector with Accessories Madheli Primary School, Madheli Village, Vadodara, Gujarat - 391760	391760	18-03-2023	80,000.00		Madheli Primary School	Madheli Village, Vadodara, Gujarat - 391760
250	Desktop and Projector with Accessories Waghodia Kumar Primary School, Waghodia Village, Vadodara, Gujarat - 391760	391760	18-03-2023	80,000.00		Waghodia Kumar Primary School	Waghodia Village, Vadodara, Gujarat - 391760
251	Desktop and Projector with Accessories Waghodia Kanya Primary School, Waghodia Village, Vadodara, Gujarat - 391760	391760	18-03-2023	80,000.00		Waghodia Kanya Primary School	Waghodia Village, Vadodara, Gujarat - 391760
252	Desktop and Projector with Accessories Falod Primary School, Falod Village, Vadodara, Gujarat - 391760	391760	18-03-2023	80,000.00		Falod Primary School	Falod Village, Vadodara, Gujarat - 391760
253	Desktop and Projector with Accessories Jarod Kanya Primary School, Jarod Village, Vadodara, Gujarat - 391510	391510	18-03-2023	80,000.00		Jarod Kanya Primary School	Jarod Village, Vadodara, Gujarat - 391510
254	Desktop and Projector with Accessories Jarod Kumar Primary School, Jarod Village, Vadodara, Gujarat - 391510	391510	18-03-2023	80,000.00		Jarod Kumar Primary School	Jarod Village, Vadodara, Gujarat - 391510
255	Desktop and Projector with Accessories Vejalpur Primary School, Vejalpur Village, Vadodara, Gujarat - 391760	391760	18-03-2023	80,000.00		Vejalpur Primary School	Vejalpur Village, Vadodara, Gujarat - 391760
256	Desktop and Projector with Accessories Sangadol Primary School, Sangadol Village, Vadodara, Gujarat - 391760	391760	18-03-2023	80,000.00		Sangadol Primary School	Sangadol Village, Vadodara, Gujarat - 391760
257	Juki Machine Ekta Vastra Utpadankendra, Rajiv Gandhi Bhavan Khatamba, Vadodara, Gujarat - 390001	390001	16-11-2022	63,000.00		Ekta Vastra Utpadankendra (Women Enterprise)	Ekta Vastra Utpadankendra,Rajiv Gandhi Bhavan Khatamba,Vadodara, Gujarat - 390001
258	Fall Beeding and Over Lock Machine Ekta Vastra Utpadankendra, Rajiv Gandhi Bhavan Khatamba, Vadodara, Gujarat - 390001	390001	16-11-2022	22,500.00		Ekta Vastra Utpadankendra (Women Enterprise)	Ekta Vastra Utpadankendra, Rajiv Gandhi Bhavan Khatamba, Vadodara, Gujarat - 390001
259	Poultry Farm Udan Poultry Farm, Near Nimeta, Navi Jambuvai Village, Vadodara, Gujarat - 391760	391760	13-03-2023	153,870.00		Udan Poultry Group (Women Enterprise)	Udan Poultry Farm,Near Nimeta, Navi Jambuvai Village, Vadodara, Gujarat - 391760
260	Roof Rainwater Harvesting Structure Kuvarpada Government School, Dhumal Pada Community, Tilhar Village - 401303	401303	28-08-2022	119,825.00		Gram Panchayat	Tilhar Gram Panchayat
261	Well Construction Majivali pad, Majiwali Village, Maharashtra - 401303	401303	01-03-2023	300,000.00		Gram Panchayat	Group Gram Panchayat - Majiwali and Bepiwali villages
262	Solar Based Water Pipeline Koloshi Village, Maharashtra - 401303	401303	01-03-2023	849,897.00		Community Youth Group Burudpada	Koloshi Village, Maharashtra - 401303

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263	Solar Street Lights Tad Pada, Usgaon Village, Maharashtra - 401303	401303	08-03-2023	120,000.00		Gram Panchayat	Tad Pada, Usgaon Village, Maharashtra - 401303
264	Solar Street Lights Nadagi Pada, Medhe Village, Vasai, Mahashtra - 401303	401303	08-03-2023	105,000.00		Gram Panchayat	Nadagi Pada, Medhe Village, Vasai, Mahashtra - 401303
265	Drip Irrigation, Water Tank & Associated Infrastructure Sanjay Gandhi National Park, Borivali, Mumbai, Maharashtra - 400066	400066	01-10-2022	610,341.00		Forest Department	Sanjay Gandhi National Park, Borivali, Mumbai, Maharashtra - 400066
266	Fencing of the Plot Sanjay Gandhi National Park, Borivali, Mumbai, Maharashtra - 400066	400066	01-10-2022	450,000.00		Forest Department	Sanjay Gandhi National Park, Borivali, Mumbai, Maharashtra - 400066
267	Additional Water Tanks With Cages Sanjay Gandhi National Park, Borivali, Mumbai, Maharashtra - 400066	400066	01-12-2022	115,287.00		Forest Department	Sanjay Gandhi National Park, Borivali, Mumbai, Maharashtra - 400066
268	Desktop and Projector with Accessories and Cupboard Pardi Zakhari Primary School, Behind Ramji Temple, Pardi Zakhari, Olpad, District - Surat, Gujarat - 394530	394530	08-02-2023	87,000.00		Head Master	Pardi Zakhari Primary School, Behind Ramji Temple, Pardi Zakhari, Olpad, District - Surat, Gujarat - 394530
269	Desktop and Projector with Accessories and Cupboard Mor Primary School, Main Village, Olpad, District - Surat, Gujarat -394530	394530	10-02-2023	87,000.00		Head Master	Mor Primary School, Main village, Olpad, District - Surat, Gujarat - 394530
270	Desktop and Projector with Accessories and Cupboard Sonsak Primary School, Balkash Road, Sonsak, Olpad, Distrtict - Surat, Gujarat - 394540	394540	07-02-2023	87,000.00		Head Master	Sonsak Primary School,Balkash Road, Sonsak, Olpad, Distrtict - Surat, Gujarat - 394540
271	Desktop and Projector with Accessories and Cupboard Masama Primary School, Village Masma, Olpad, District - Surat, Gujarat - 394540	394540	07-02-2023	87,000.00		Head Master	Masama Primary School, Village Masma, Olpad, District - Surat, Gujarat - 394540
272	Desktop and Projector with Accessories and Cupboard Sherdi Primary School, Village Sherdi, Olpad, District - Surat, Gujarat - 394530	394530	09-02-2023	87,000.00		Head Master	Sherdi Primary School, Village Sherdi, Olpad, District - Surat, Gujarat - 394530
273	Desktop and Projector with Accessories and Cupboard Kosam Primary School, Village Kosam, Olpad, District - Surat, Gujarat - 394530	394530	13-02-2023	87,000.00		Head Master	Kosam Primary School, Village Kosam, Olpad, District - Surat, Gujarat - 394530
274	Desktop and Projector with Accessories and Cupboard Karanj High School Primary, Village Karanj, Olpad, District - Surat, Gujarat - 394530	394530	14-02-2023	87,000.00		Head Master	Karanj High School Primary, Village Karanj, Ta-Olpad, District - Surat, Gujarat - 394530
275	Desktop and Projector with Accessories and Cupboard Takarma Government Primary School, Takarma, PO - Takarma, District - Surat, Gujarat - 394540	394540	14-02-2023	87,000.00		Head Master	Takarma Government Primary School, Takarma, PO - takarma, District - Surat, Gujarat - 394540
276	Desktop and Projector with Accessories and Cupboard Sonda Mitha Aashram Shala, Takarma Road, Taluka - Olpad, District - Surat, Gujarat - 394540	394540	09-02-2023	87,000.00		Head Master	Sonda Mitha Aashram Shala, Takarma Road, Taluka - Olpad, District - Surat, Gujarat - 394540
277	Desktop and Projector with Accessories and Cupboard Takarma High School Primary, Takarama, District - Surat, Gujarat - 394540	394540	09-02-2023	87,000.00		Head Master	Takarma High School Primary, Takarama, District - Surat, Gujarat - 394540
278	Laptop Computer System American India Foundation - 1/684, 3rd Floor, D.M.P House, Kharwad Wad, Nr. Bahumali, Nanpura, Surat, Gujarat - 395001	395001	24-01-2023	40,000.00	CSR00001977	American India Foundation	Unit 445, 4th Floor, DLF Prime Tower, Plot No. F 79-80, Okhla Phase 1, New Delhi 110020

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279	Construction of Toilet Hanumanpura Village, Vadodara, Gujarat - 390019	390019	13-03-2023	6,149,000.00		Aanganvadi, Rohitbhai Ratilal Barot, Sudhaben Dineshbhai Tadvi, Ashokbhai Chandubhai Thakrda, Shushilaben Mukeshbhai Thakkar, Amaratben Vithhalbhai Bariya, Pravinbhai Bhogilal Patanvadia, Ambaben Jagdishbhai Patanvadia, Hardikbhai Patanvadia, Hinaben Rajnikantbhai Patanvadia, Ajaybhai Vinubhai Thakor, Laxmiben Melabhai Thakor, Pradipbhai Vithhalbhai Solanki, Vinodbhai Jethabhai Thakrda, Bhailalbhai Mohanbhai Thakrda, Sakriben Chandubhai Thakrda, Maheshbhai Mangalbhai Thakrda, Arunaben Arvindbhai Patel, Manjulaben Ambalal Tadvi, Gram panchayat, Raijibhai Motibhai Bariya, Sunilbhai Kanubhai Bariya, Bharatbhai Chhitabhai Solanki, Rupaben Vithhalbhai Thakrda, Sankarbhai Dhanjibhai Thakrda, Prakashbhai Prabhatbhai Bariya, Dahyabhai Motibhai Vasava, Kanchanbhai Devjibhai Tadvi, Dhanjibhai Devjibhai Tadvi, Mahendrabhai Bachubhai Vasava, Rameshbhai Muljibhai Vasava, Pravinbhai Arjunbhai Bariya, Anopbhai Chhaganbhai Vasava, Kantibhai Mangalbhai Vasava, Chimanbhai Mangalbhai Vasava, Chimanbhai Melabhai Patanvadia, Dhulabhai Karnabhai Bharvad, Nazabhai Karnabhai Bharvad, Vamabhai Bathabhai Bharvad, Vinodbhai Maganbhai Patanvadi, Ghanshyam Sauji Tadvi, Rajubhai Bhikhabhai Tadvi, Ambaben Maganbhai Tadvi, Naginbhai Becharbhai Tadvi, Melabhai Dhanjibhai Thakrda, Bhagubhai Rathodiya, Pravinbhai Nagjibhai Chavda, Punjiben Thakrda, Ratilal Ambalal Thakrda, Pravinaben Thakorbhai Thakrda, Lalitaben Ratansinh Tadvi, Maniben Kalibhai Tadvi, Jashiben Piyushbhai Tadvi, Ghanshyam Jashubhai Tadvi, Mangiben Melsinghbhai Vasava, Jyantibhai Babubhai Vasava, Sanjaybhai Khodabhai Tadvi, Mohanbhai Sabhaybhai Nayka, Mathurbhai Tribhovanbhai Vasava, Vijaybhai Maganbhai Parmar, Rameshbhai Fatehsinh Nayak, Jagabhai Valabhai Bharvad,	Hanumanpura Village, Vadodara, Gujarat - 390019

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						Svabhai Valabhai Bharvad, Dahyabhai Devjibhai Parmar, Govindbhai Maganbhai Harijan, Rajubhai Melsinghbhai Vasava, Dineshbhai Anopbhai Vasava, Jyotshnaben Vinodbhai Patanvadia, Krishnakant Jagdishbhai Vasava, Kanubhai Rameshbhai Tadvi, Sanjaybhai Naginbhai Tadvi, Jayeshbhai Bhogilal Tadvi, Maheshbhai Bhogilal Tadvi, Rameshbhai Maganbhai Tadvi, Sangitaben Govindbhai Tadvi, Ramanbhai Dhanjibhai Thakrda, Sureshbhai Sankarbhai Thakrda, Sakriben Jachubhai Tadvi, Vithhalbhai Maganbhai Harijan, Kapilaben Nagjibhai Parmar, Sanabhai Devjibhai Parmar, Jethabhai Devjibhai Parmar, Pravinbhai Jethabhai Thakrda, Harshadbhai Kanubhai Thakrda, Jyantibhai Chandubhai Thakrda, Vijaybhai Chandubhai Thakrda, Kiritbhai Melabhai Tadvi, Punambhai Rameshbhai Thakrda	
280	Construction of Toilet Anaganwadi, Hanumanpura Village, Vadodara, Gujarat - 390019	390019	13-03-2023	71,500.00		Aanganwadi	#1, Anganwadi, Hanumanpura Village, Vadodara, Gujarat - 390019
281	Construction of Toilet Gram Panchayat, Hanumanpura Village, Vadodara, Gujarat - 390019	390019	13-03-2023	71,500.00		Gram Panchayat	#20, Gram Panchayat Hanumanpura Village, Vadodara, Gujarat - 390019
282	Cupboard Children of the World (India) Trust, Vishwabalak Kendra, Plot No. 9 & 10, Sector-12, Nerul, Navi Mumbai, Maharashtra - 400706	400706	23-02-2023	55,037.00	CSR00003131	Children of The World (India) Trust	Vishwabalak Kendra, Plot No. 9 & 10, Sector-12, Nerul, Navi Mumbai, Maharashtra - 400706
283	Paediatric Cot Children of the World (India) Trust, Vishwabalak Kendra, Plot No.9 & 10, Sector-12, Nerul, Navi Mumbai, Maharashtra - 400706	400706	30-03-2023	35,400.00	CSR00003131	Children of The World (India) Trust	Vishwabalak Kendra, Plot No. 9 & 10, Sector-12, Nerul, Navi Mumbai, Maharashtra - 400707
284	NST Machine, Baby Warmer with Fixed Trolley Larsen and Toubro Public Charitable Trust: Nirali A M Naik Charitable Health Care Facility, 124, Saki Vihar Road, Tunga Bus Stop, Powai, Mumbai, Maharashtra - 400072	400072	27-12-2022	87,380.00	CSR00004501	Larsen and Toubro Public Charitable Trust	L&T House, N. M. Joshi Marg, Ballard Estate, Fort, Mumbai, Maharashtra - 400001
285	OCT Machine Larsen and Toubro Public Charitable Trust: Nirali A M Naik Charitable Health Care Facility, 124, Saki Vihar Road, Tunga Bus Stop, Powai, Mumbai, Maharashtra - 400072	400072	13-02-2023	2,990,000.00	CSR00004501	Larsen and Toubro Public Charitable Trust	L&T House, N. M. Joshi Marg, Ballard Estate, Fort, Mumbai, Maharashtra - 400001
286	Dental Chair with Accessories, Laptop & Printers, Analyser Machiner, ECG Machine, Electro - Surgical Unit Larsen and Toubro Public Charitable Trust: Nirali A M Naik Charitable Health Care Facility, 124, Saki Vihar Road, Tunga Bus Stop, Powai, Mumbai, Maharashtra - 400072	400072	27-02-2023	1,700,330.00	CSR00004501	Larsen and Toubro Public Charitable Trust	L&T House, N. M. Joshi Marg, Ballard Estate, Fort, Mumbai, Maharashtra - 400001

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287	Biometric Machine- Face Recognizer Reader Larsen and Toubro Public Charitable Trust: Nirali A M Naik Charitable Health Care Facility, 124, Saki Vihar Road, Tunga Bus Stop, Powai, Mumbai, Maharashtra - 400072	400072	21-03-2023	83,780.00	CSR00004501	Larsen and Toubro Public Charitable Trust	L&T House, N. M. Joshi Marg, Ballard Estate, Fort, Mumbai, Maharashtra - 400001
288	Brio Combination Therapy,Trigger gun and Physio Cart Larsen and Toubro Public Charitable Trust: Nirali A M Naik Charitable Health Care Facility, 124, Saki Vihar Road, Tunga Bus Stop, Powai, Mumbai, Maharashtra - 400072	400072	30-03-2023	76,000.00	CSR00004501	Larsen and Toubro Public Charitable Trust	L&T House, N. M. Joshi Marg, Ballard Estate, Fort, Mumbai, Maharashtra - 400001
289	Farm Pond Village- Devgaon Tanda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	16-02-2023	20,087.17		Shivaji Kanhu Chavan	Village- Devgaon Tanda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
290	Farm Pond Village- Devgaon Tanda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	16-02-2023	20,050.23		Vankar Bhagvan Chavan	Village- Devgaon Tanda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
291	Farm pond Village- Devgaon Tanda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	16-02-2023	20,059.09		Kalyan Bansi Chavan	Village- Devgaon Tanda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
292	Farm Pond Village- Devgaon Tanda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	16-02-2023	20,063.05		Sahebrav Bansi Chavan	Village- Devgaon Tanda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
293	Farm Pond Village- Devgaon Tanda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	16-02-2023	20,038.26		Mandabai Bajirav Chavan	Village- Devgaon Tanda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
294	Farm Pond Village- Devgaon Tanda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	16-02-2023	20,075.07		Raghunath Manchiram Chavan	Village- Devgaon Tanda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
295	Farm Pond Village- Devgaon Tanda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	16-02-2023	20,061.15		Amol Rohidas Rathod	Village- Devgaon Tanda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
296	Farm Pond Village- Devgaon Tanda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	16-02-2023	20,055.74		Bhausaheb Punjaram Gite	Village- Devgaon Tanda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
297	Farm Pond Village- Devgaon Tanda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	16-02-2023	20,061.62		Nilesh Raghunath Rathod	Village- Devgaon Tanda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
298	Farm Pond Village- Devgaon Tanda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	16-02-2023	20,057.92		Radhabai Gangadhar Kothule	Village- Devgaon Tanda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
299	Farm Pond Village- Devgaon Tanda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	01-03-2023	20,012.81		Dhenu Gema Rathod	Village- Devgaon Tanda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
300	Farm Pond Village- Devgaon Tanda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	02-03-2023	20,037.61		Kashinath Bhima Rathod	Village- Devgaon Tanda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
301	Farm Pond Village- Devgaon Tanda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	03-03-2023	20,084.45		Janu Vajru Chavan	Village- Devgaon Tanda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107

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302	Farm Pond Village- Devgaon Tanda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	04-03-2023	20,049.91		Hiralal Dhansing Chavan	Village- Devgaon Tanda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
303	Farm Pond Village- Devgaon Tanda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	05-03-2023	20,061.98		Lahu Bhimrav Dighule	Village- Devgaon Tanda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
304	Recharge Shaft Village- Devgaon Tanda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	06-02-2023	40,000.00		Gram panchayat	Village- Devgaon Tanda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
305	Recharge Shaft Gram Panchayat, Georai Marda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	06-02-2023	40,000.00		Gram panchayat	Gram Panchayat, Georai Marda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
306	Recharge Shaft Gram Panchayat, Georai Marda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	06-02-2023	40,000.00		Gram panchayat	Gram Panchayat, Georai Marda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
307	Recharge Shaft Gram Panchayat, Georai Marda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	06-02-2023	40,000.00		Gram Panchayat	Gram Panchayat, Georai Marda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
308	Recharge Shaft Gram Panchayat, Georai Marda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	06-02-2023	40,000.00		Gram Panchayat	Gram Panchayat, Brahmangaon Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
309	Recharge Shaft Gram Panchayat, Georai Marda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	06-02-2023	40,000.00		Gram Panchayat	Gram Panchayat, Brahmangaon Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
310	Recharge Shaft Gram Panchayat, Georai Marda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	06-02-2023	40,000.00		Gram Panchayat	Gram Panchayat, Brahmangaon Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
311	Recharge Shaft Gram Panchayat, Georai Marda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	06-02-2023	40,000.00		Gram Panchayat	Gram Panchayat, Antarwali Khandi Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
312	Recharge Shaft Gram Panchayat, Georai Marda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	06-02-2023	40,000.00		Gram Panchayat	Gram Panchayat, Antarwali Khandi Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
313	Recharge Shaft Gram Panchayat, Georai Marda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	06-02-2023	40,000.00		Gram Panchayat	Gram Panchayat, Antarwali Khandi Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
314	Recharge Shaft Gram Panchayat, Georai Marda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	06-02-2023	40,000.00		Gram Panchayat	Gram Panchayat, Dabhrul, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
315	Recharge Shaft Gram Panchayat, Georai Marda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	06-02-2023	40,000.00		Gram Panchayat	Gram Panchayat, Dabhrul, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
316	Recharge Shaft Gram Panchayat, Georai Marda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	06-02-2023	40,000.00		Gram Panchayat	Gram Panchayat, Dabhrul, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
317	Recharge Shaft Gram Panchayat, Georai Marda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	06-02-2023	40,000.00		Gram Panchayat	Gram Panchayat, Dabhrul, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107

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318	Individual Household Toilet Gram Panchayat, Georai Marda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	13-02-2023	71,850.00		Ramnath Sanjivan Pokharkar	Gram Panchayat, Dabhrul, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
319	Individual Household Toilet Village- Antarwali, Khandi, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	13-02-2023	70,654.00		Bhausaheb Sukhdev Hande	Village- Antarwali, Khandi, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
320	Individual Household Toilet Village- Antarwali, Khandi, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	13-02-2023	66,088.00		Dnyandev Vitthal Dighule	Village- Antarwali, Khandi, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
321	Individual Household Toilet Village- Antarwali, Khandi, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	13-02-2023	71,250.00		Ashok Uttam Dighule	Village- Antarwali, Khandi, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
322	Individual Household Toilet Village- Antarwali, Khandi, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	13-02-2023	69,926.00		Bharat Baburao Doifode	Village- Antarwali, Khandi, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
323	Individual Household Toilet Village- Antarwali, Khandi, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	13-02-2023	68,150.00		Dinkar Sahebarao Ghuge	Village- Antarwali, Khandi, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
324	Individual Household Toilet Village- Antarwali, Khandi, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	13-02-2023	70,562.00		Anil Gorakh Walhure	Village- Antarwali, Khandi, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
325	Individual Household Toilet Village- Antarwali, Khandi, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	13-02-2023	70,442.00		Ganesh Shivaji Ghuge	Village- Antarwali, Khandi, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
326	Individual Household Toilet Village- Antarwali, Khandi, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	13-02-2023	69,875.00		Janardhan Shivaji Ghuge	Village- Antarwali, Khandi, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
327	Individual Household Toilet Village- Antarwali, Khandi, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	13-02-2023	67,797.00		Babasaheb Bhanudas Kanhere	Village- Antarwali, Khandi, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
328	Individual Household Toilet Village - Georai, Marda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	16-02-2023	64,944.00		Bhaghyshri Rajeshwar Nachan	Village - Georai, Marda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
329	Individual Household Toilet Village - Georai, Marda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	16-02-2023	70,911.00		Gangubai Balu Nachan	Village - Georai, Marda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
330	Individual Household Toilet Village - Georai, Marda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	16-02-2023	73,077.00		Lakshman Bapu Gaikwad	Village - Georai, Marda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
331	Individual Household Toilet Village - Georai, Marda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	16-02-2023	70,008.00		Ravindra Mohan Gaikwad	Village - Georai, Marda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
332	Individual Household Toilet Village - Georai, Marda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	16-02-2023	63,312.00		Jalindhar Appasaheb Nachan	Village - Georai, Marda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
333	Individual Household Toilet Village - Georai, Marda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	16-02-2023	69,497.00		Rafik Rehman Pathan	Village - Georai, Marda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107

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334	Individual Household Toilet Village - Georai, Marda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	16-02-2023	66,233.00		Jubedabi Gulab Shaikh	Village - Georai, Marda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
335	Individual Household Toilet Village - Georai, Marda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	16-02-2023	70,911.00		Nanasaheb Namdev Dhakne	Village - Georai, Marda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
336	Individual Household Toilet Village - Georai, Marda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	16-02-2023	71,538.00		Faijan Hanif Pathan	Village - Georai, Marda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
337	Individual Household Toilet Village - Georai, Marda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	16-02-2023	73,300.00		Nana Bhimrav Surynarayan	Village - Georai, Marda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
338	Individual Household Toilet Village - Bramhangaon, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	27-03-2023	73,084.00		Aajinath Ravsaheb Sangle	Village - Bramhangaon, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
339	Individual Household Toilet Village - Bramhangaon, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	27-03-2023	70,826.00		Kalyan Rambhau Dhakne	Village - Bramhangaon, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
340	Individual Household Toilet Village - Bramhangaon, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	27-03-2023	73,102.00		Sadashiv Kisan Dhakne	Village - Bramhangaon, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
341	Individual Household Toilet Village - Bramhangaon, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	27-03-2023	72,761.00		Baburao Namdev Dhakne	Village - Bramhangaon, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
342	Individual Household Toilet Village - Bramhangaon, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	27-03-2023	70,202.00		Taramati Sunil Nagare	Village - Bramhangaon, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
343	Individual Household Toilet Village - Bramhangaon, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	27-03-2023	70,982.00		Rameshwar Mahadev Dhakne	Village - Bramhangaon, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
344	Individual Household Toilet Village - Bramhangaon, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	27-03-2023	71,713.00		Jani Hasan Shaikh	Village - Bramhangaon, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
345	Individual Household Toilet Village - Bramhangaon, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	27-03-2023	72,873.00		Abbas Dadamiya sheikh	Village - Bramhangaon, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
346	Individual Household Toilet Village - Bramhangaon, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	27-03-2023	72,727.00		Najim Rashid Shaikh	Village - Bramhangaon, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
347	Individual Household Toilet Village - Bramhangaon, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	27-03-2023	73,140.00		Mathurabai Lahu Chavan	Village - Bramhangaon, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
348	Individual Household Toilet Village- Devgaon, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	30-03-2023	72,942.00		Prabhakar Waman Gite	Village- Devgaon, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
349	Individual Household Toilet Village- Devgaon, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	30-03-2023	73,159.00		Babasaheb Kisan Gite	Village- Devgaon, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107

Sr. No.	Short Particulars of the Property or asset(s) [including complete address and location of the Property]	PIN code of the property or asset(s)	Date of CreAtion	Amount of CSR amount Spent	CSR RegistrAtion Number, if Applicable	Name	Registered Address
350	Individual Household Toilet Village- Devgaon, Taluka - Paithan, District - Aurangabad, Maharashtra -431107	431107	30-03-2023	73,114.00		Bhausaheb Dnyaneshwar Gadai	Village- Devgaon, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
351	Individual Household Toilet Village- Devgaon, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	30-03-2023	71,466.00		Rambhau Baburao Gaikwad	Village- Devgaon, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
352	Individual Household Toilet Village- Devgaon, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	30-03-2023	66,980.00		Prayagbai Ananda Gite	Village- Devgaon, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
353	Individual Household Toilet Village- Devgaon, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	30-03-2023	71,082.00		Santosh Pachiram Thokal	Village- Devgaon, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
354	Individual Household Toilet Village- Devgaon, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	30-03-2023	70,944.00		Patilbuaa Natha Gite	Village- Devgaon, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
355	Individual Household Toilet Village- Devgaon, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	30-03-2023	73,158.00		Ramkisan Ratan Nikalje	Village- Devgaon, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
356	Individual Household Toilet Village- Devgaon, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	30-03-2023	73,131.00		Rambhau Kondiba Waghmare	Village- Devgaon, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
357	Individual Household Toilet Village- Devgaon, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	30-03-2023	73,094.00		Vankar Uttam Thokal	Village- Devgaon, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
358	Individual Household Toilet Village- Devgaon, Tanda, Taluka -Paithan, District - Aurangabad, Maharashtra - 431107	431107	29-03-2023	73,156.00		Bandu Bhimrao Chavan	Village- Devgaon, Tanda, Taluka -Paithan, District - Aurangabad, Maharashtra - 431107
359	Individual Household Toilet Village- Devgaon, Tanda, Taluka -Paithan, District - Aurangabad, Maharashtra - 431107	431107	29-03-2023	73,024.00		Ram Bhagwan Chavan	Village- Devgaon, Tanda, Taluka -Paithan, District - Aurangabad, Maharashtra - 431107
360	Individual Household Toilet Village- Devgaon, Tanda, Taluka -Paithan, District - Aurangabad, Maharashtra - 431107	431107	29-03-2023	70,454.00		Ramesh Jagan Chavan	Village- Devgaon, Tanda, Taluka -Paithan, District - Aurangabad, Maharashtra - 431107
361	Individual Household Toilet Village- Devgaon, Tanda, Taluka -Paithan, District - Aurangabad, Maharashtra - 431107	431107	29-03-2023	73,171.00		Govind Varju Rathod	Village- Devgaon, Tanda, Taluka -Paithan, District - Aurangabad, Maharashtra - 431107
362	Individual Household Toilet Village- Devgaon, Tanda, Taluka -Paithan, District - Aurangabad, Maharashtra - 431107	431107	29-03-2023	71,032.00		Latabai Vinod Chavan	Village- Devgaon, Tanda, Taluka -Paithan, District - Aurangabad, Maharashtra - 431107
363	Individual Household Toilet Village- Devgaon, Tanda, Taluka -Paithan, District - Aurangabad, Maharashtra - 431107	431107	29-03-2023	73,188.00		Kashinath Suka Rathod	Village- Devgaon, Tanda, Taluka -Paithan, District - Aurangabad, Maharashtra - 431107
364	Individual Household Toilet Village- Devgaon, Tanda, Taluka -Paithan, District - Aurangabad, Maharashtra - 431107	431107	29-03-2023	73,256.00		Swati Anil Rathod	Village- Devgaon, Tanda, Taluka -Paithan, District - Aurangabad, Maharashtra - 431107
365	Individual Household Toilet Village- Devgaon, Tanda, Taluka -Paithan, District - Aurangabad, Maharashtra - 431107	431107	29-03-2023	73,246.00		Nandu Babu Chavan	Village- Devgaon, Tanda, Taluka -Paithan, District - Aurangabad, Maharashtra - 431107

Sr. No.	Short Particulars of the Property or asset(s) [including complete address and location of the Property]	PIN code of the property or asset(s)	Date of CreAtion	Amount of CSR amount Spent	CSR RegistrAtion Number, if Applicable	Name	Registered Address
366	Individual Household Toilet Village- Devgaon, Tanda, Taluka -Paithan, District - Aurangabad, Maharashtra - 431107	431107	29-03-2023	72,666.00		Amol Rohidas Rathod	Village- Devgaon, Tanda, Taluka -Paithan, District - Aurangabad, Maharashtra - 431107
367	Individual Household Toilet Village- Devgaon, Tanda, Taluka -Paithan, District - Aurangabad, Maharashtra - 431107	431107	29-03-2023	71,290.00		Gorakh Ramsing Rathod	Village- Devgaon, Tanda, Taluka -Paithan, District - Aurangabad, Maharashtra - 431107
368	Individual Household Toilet Village - Dabhrul, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	29-03-2023	71,095.00		Balu Rekha Chavan	Village - Dabhrul, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
369	Individual Household Toilet Village - Dabhrul, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	29-03-2023	72,833.00		Sitaram Bhopat Rathod	Village - Dabhrul, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
370	Individual Household Toilet Village - Dabhrul, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	29-03-2023	73,207.00		Nagorav Dhuma Rathod	Village - Dabhrul, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
371	Individual Household Toilet Village - Dabhrul, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	29-03-2023	72,833.00		Dnyaneshwar Gabru Chavan	Village - Dabhrul, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
372	Individual Household Toilet Village - Dabhrul, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	29-03-2023	73,237.00		Sudam Babasaheb Lokhande	Village - Dabhrul, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
373	Individual Household Toilet Village - Dabhrul, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	29-03-2023	73,151.00		Bramha Bhanudas Javle	Village - Dabhrul, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
374	Individual Household Toilet Village - Dabhrul, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	29-03-2023	73,219.00		Anil Sheshrao Chavan	Village - Dabhrul, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
375	Individual Household Toilet Village - Dabhrul, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	29-03-2023	73,109.00		Vilas Nanu Rathod	Village - Dabhrul, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
376	Individual Household Toilet Village - Dabhrul, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	29-03-2023	73,094.00		Babasaheb Punjaram Wahule	Village - Dabhrul, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
377	Individual Household Toilet Village - Dabhrul, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	29-03-2023	73,094.00		Vijay Dadarao Jadhav	Village - Dabhrul, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
378	Individual Household Toilet AT Post Chambharwadi, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	07-02-2023	69,098.00		Shriram Raosaheb Zole	AT Post Chambharwadi, Taluka - Ambad, District - Jalna, Maharashtra - 431204
379	Individual Household Toilet AT Post Chambharwadi, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	07-02-2023	69,664.00		Tukaram Asruji Dukre	AT Post Chambharwadi, Taluka - Ambad, District - Jalna, Maharashtra - 431204
380	Individual Household Toilet AT Post Chambharwadi, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	07-02-2023	71,457.00		Meera Ravi Dabade	AT Post Chambharwadi, Taluka - Ambad, District - Jalna, Maharashtra - 431204
381	Individual Household Toilet AT Post Chambharwadi, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	07-02-2023	70,437.00		Machhidra Shivlal Khokad	AT Post Chambharwadi, Taluka - Ambad, District - Jalna, Maharashtra - 431204

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382	Individual Household Toilet AT Post Chambharwadi, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	07-02-2023	71,168.00		Gangabai Uttam Jarwal	AT Post Chambharwadi, Taluka - Ambad, District - Jalna, Maharashtra - 431204
383	Individual Household Toilet AT Post Chambharwadi, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	07-02-2023	70,765.00		Sandeep Narayan Dabade	AT Post Chambharwadi, Taluka - Ambad, District - Jalna, Maharashtra - 431204
384	Individual Household Toilet AT Post Chambharwadi, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	07-02-2023	67,374.00		Dilip GoPINath Umbre	AT Post Chambharwadi, Taluka - Ambad, District - Jalna, Maharashtra - 431204
385	Individual Household Toilet AT Post Chambharwadi, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	07-02-2023	68,800.00		Saraswati Damodar Kamble	AT Post Chambharwadi, Taluka - Ambad, District - Jalna, Maharashtra - 431204
386	Individual Household Toilet AT Post Chambharwadi, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	07-02-2023	71,860.00		Balasaheb Sukhdev Autade	AT Post Chambharwadi, Taluka - Ambad, District - Jalna, Maharashtra - 431204
387	Individual Household Toilet AT Post Chambharwadi, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	07-02-2023	70,401.00		Vitthal Asaram Autade	AT Post Chambharwadi, Taluka - Ambad, District - Jalna, Maharashtra - 431204
388	Individual Household Toilet AT Post Alamgaon, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	07-02-2023	71,836.00		Subhash Dadarao Shelke	AT Post Alamgaon, Taluka - Ambad, District - Jalna, Maharashtra - 431204
389	Individual Household Toilet AT Post Alamgaon, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	07-02-2023	69,819.00		Raghunath Sakharam Bhise	AT Post Alamgaon, Taluka - Ambad, District - Jalna, Maharashtra - 431204
390	Individual Household Toilet AT Post Alamgaon, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	07-02-2023	69,380.00		Ramesh Lalchand Barande	AT Post Alamgaon, Taluka - Ambad, District - Jalna, Maharashtra - 431204
391	Individual Household Toilet AT Post Alamgaon, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	07-02-2023	72,111.00		Kashinath Vaijinath Barge	AT Post Alamgaon, Taluka - Ambad, District - Jalna, Maharashtra - 431204
392	Individual Household Toilet AT Post Alamgaon, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	07-02-2023	70,474.00		Babasaheb Bhaulal Barkase	AT Post Alamgaon, Taluka - Ambad, District - Jalna, Maharashtra - 431204
393	Individual Household Toilet AT Post Alamgaon, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	07-02-2023	72,773.00		Uddhav Ranganath Suradkar	AT Post Alamgaon, Taluka - Ambad, District - Jalna, Maharashtra - 431204
394	Individual Household Toilet AT Post Alamgaon, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	07-02-2023	69,865.00		Gajanan Pandharinath Shinde	AT Post Alamgaon, Taluka - Ambad, District - Jalna, Maharashtra - 431204
395	Individual Household Toilet AT Post Alamgaon, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	07-02-2023	66,357.00		Bhawan Vitthal Barkase	AT Post Alamgaon, Taluka - Ambad, District - Jalna, Maharashtra - 431204
396	Individual Household Toilet AT Post Alamgaon, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	07-02-2023	70,826.00		Dnyaneshvar Ramdas Shelke	AT Post Alamgaon, Taluka - Ambad, District - Jalna, Maharashtra - 431204
397	Individual Household Toilet AT Post Alamgaon, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	07-02-2023	68,318.00		Ankush Kacharu Shelke	AT Post Alamgaon, Taluka - Ambad, District - Jalna, Maharashtra - 431204

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398	Individual Household Toilet AT Post Sadesavangi, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	27-02-2023	73,254.00		Arun Asaram Kamble	AT Post Sadesavangi, Taluka - Ambad, District - Jalna, Maharashtra - 431204
399	Individual Household Toilet AT Post Sadesavangi, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	27-02-2023	71,790.00		Vishnu Rambhau Takras	AT Post Sadesavangi, Taluka - Ambad, District - Jalna, Maharashtra - 431204
400	Individual Household Toilet AT Post Sadesavangi, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	27-02-2023	73,241.00		Sunil Dnyandev Sangle	AT Post Sadesavangi, Taluka - Ambad, District - Jalna, Maharashtra - 431204
401	Individual Household Toilet AT Post Sadesavangi, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	27-02-2023	73,260.00		Ankush Bandu Dethe	AT Post Sadesavangi, Taluka - Ambad, District - Jalna, Maharashtra - 431204
402	Individual Household Toilet AT Post Sadesavangi, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	27-02-2023	73,289.00		Shahubai Bhanudas Gaware	AT Post Sadesavangi, Taluka - Ambad, District - Jalna, Maharashtra - 431204
403	Individual Household Toilet AT Post Sadesavangi, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	27-02-2023	73,272.00		Alanka Nivrutti Dethe	AT Post Sadesavangi, Taluka - Ambad, District - Jalna, Maharashtra - 431204
404	Individual Household Toilet AT Post Sadesavangi, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	27-02-2023	73,100.00		Hausabai Keshavrao Dethe	AT Post Sadesavangi, Taluka - Ambad, District - Jalna, Maharashtra - 431204
405	Individual Household Toilet AT Post Sadesavangi, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	27-02-2023	73,257.00		Krushna Gangadhar Dethe	AT Post Sadesavangi, Taluka - Ambad, District - Jalna, Maharashtra - 431204
406	Individual Household Toilet AT Post Sadesavangi, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	27-02-2023	73,260.00		Ramesh Ambadas Gaware	AT Post Sadesavangi, Taluka - Ambad, District - Jalna, Maharashtra - 431204
407	Individual Household Toilet AT Post Sadesavangi, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	27-02-2023	73,265.00		Parmeshvar Babasaheb Dethe	AT Post Sadesavangi, Taluka - Ambad, District - Jalna, Maharashtra - 431204
408	Individual Household Toilet AT Post Mathpimpalgaon, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	02-03-2023	72,596.00		Satyabhama Bharat Ghugre	AT Post Mathpimpalgaon, Taluka - Ambad, District - Jalna, Maharashtra - 43120
409	Individual Household Toilet AT Post Mathpimpalgaon, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	02-03-2023	67,678.00		Kishor Prakash Kheakde	AT Post Mathpimpalgaon, Taluka - Ambad, District - Jalna, Maharashtra - 43120
410	Individual Household Toilet AT Post Mathpimpalgaon, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	02-03-2023	73,233.00		Mumtaj Gani Pathan	AT Post Mathpimpalgaon, Taluka - Ambad, District - Jalna, Maharashtra - 43120
411	Individual Household Toilet AT Post Mathpimpalgaon, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	02-03-2023	69,753.00		Parmeshvar Narayan Giri	AT Post Mathpimpalgaon, Taluka - Ambad, District - Jalna, Maharashtra - 43120
412	Individual Household Toilet AT Post Mathpimpalgaon, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	02-03-2023	70,064.00		Lahanabai Laxman Gade	AT Post Mathpimpalgaon, Taluka - Ambad, District - Jalna, Maharashtra - 43120
413	Individual Household Toilet AT Post Mathpimpalgaon, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	02-03-2023	72,631.00		Dadarao Ramesh Jige	AT Post Mathpimpalgaon, Taluka - Ambad, District - Jalna, Maharashtra - 43120

Sr. No.	Short Particulars of the Property or asset(s) [including complete address and location of the Property]	PIN code of the property or asset(s)	Date of CreAtion	Amount of CSR amount Spent	CSR RegistrAtion Number, if Applicable	Name	Registered Address
414	Individual Household Toilet AT Post Mathpimpalgaon, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	02-03-2023	67,690.00		Radhakian Bapurao Jige	AT Post Mathpimpalgaon, Taluka - Ambad, District - Jalna, Maharashtra - 43120
415	Individual Household Toilet AT Post Mathpimpalgaon, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	02-03-2023	72,812.00		Kavita Uddhav Jige	AT Post Mathpimpalgaon, Taluka - Ambad, District - Jalna, Maharashtra - 43120
416	Individual Household Toilet AT Post Mathpimpalgaon, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	02-03-2023	72,718.00		Rajendra Sahebrao Jige	AT Post Mathpimpalgaon, Taluka - Ambad, District - Jalna, Maharashtra - 43120
417	Individual Household Toilet AT Post Mathpimpalgaon, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	02-03-2023	72,718.00		Kanta Kailas Khekde	AT Post Mathpimpalgaon, Taluka - Ambad, District - Jalna, Maharashtra - 43120
418	Individual Household Toilet AT Post Nagzari, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	27-03-2023	73,283.00		Rihaj Rajjak Shaikh	AT Post Nagzari, Taluka - Ambad, District - Jalna, Maharashtra - 431204
419	Individual Household Toilet AT Post Nagzari, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	27-03-2023	73,280.00		Nafisa Suleman Patel	AT Post Nagzari, Taluka - Ambad, District - Jalna, Maharashtra - 431204
420	Individual Household Toilet AT Post Nagzari, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	27-03-2023	73,279.00		Sajjankha Ramjankha Pathan	AT Post Nagzari, Taluka - Ambad, District - Jalna, Maharashtra - 431204
421	Individual Household Toilet AT Post Nagzari, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	27-03-2023	73,277.00		Salim Khalil Pathan	AT Post Nagzari, Taluka - Ambad, District - Jalna, Maharashtra - 431204
422	Individual Household Toilet AT Post Nagzari, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	27-03-2023	73,274.00		Rasulkha Chandkha Pathan	AT Post Nagzari, Taluka - Ambad, District - Jalna, Maharashtra - 431204
423	Individual Household Toilet AT Post Nagzari, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	27-03-2023	73,272.00		Mustafa Shamsher Pathan	AT Post Nagzari, Taluka - Ambad, District - Jalna, Maharashtra - 431204
424	Individual Household Toilet AT Post Nagzari, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	27-03-2023	73,270.00		Tayyab Yusuf Pathan	AT Post Nagzari, Taluka - Ambad, District - Jalna, Maharashtra - 431204
425	Individual Household Toilet AT Post Nagzari, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	27-03-2023	73,269.00		Irfan Guljar Pathan	AT Post Nagzari, Taluka - Ambad, District - Jalna, Maharashtra - 431204
426	Individual Household Toilet AT Post Nagzari, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	27-03-2023	73,293.00		Ahemed Ismail Sayyad	AT Post Nagzari, Taluka - Ambad, District - Jalna, Maharashtra - 431204
427	Individual Household Toilet AT Post Nagzari, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	27-03-2023	68,563.00		Salim Salukha Pathan	AT Post Nagzari, Taluka - Ambad, District - Jalna, Maharashtra - 431204
428	Individual Household Toilet At Post Dhangarpimpri, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	27-03-2023	73,279.00		Ramesh Radhakisan Gaikwad	At Post Dhangarpimpri, Taluka - Ambad, District - Jalna, Maharashtra - 431204
429	Individual Household Toilet At Post Dhangarpimpri, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	27-03-2023	73,277.00		Sanju Baburao Barde	At Post Dhangarpimpri, Taluka - Ambad, District - Jalna, Maharashtra - 431204

Sr. No.	Short Particulars of the Property or asset(s) [including complete address and location of the Property]	PIN code of the property or asset(s)	Date of CreAtion	Amount of CSR amount Spent	CSR RegistrAtion Number, if Applicable	Name	Registered Address
430	Individual Household Toilet At Post Dhangarpimpri, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	27-03-2023	72,972.00		Ganesh Vitthal Wagh	At Post Dhangarpimpri, Taluka - Ambad, District - Jalna, Maharashtra - 431204
431	Individual Household Toilet At Post Dhangarpimpri, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	27-03-2023	73,274.00		Laxman Digambar Mahadik	At Post Dhangarpimpri, Taluka - Ambad, District - Jalna, Maharashtra - 431204
432	Individual Household Toilet At Post Dhangarpimpri, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	27-03-2023	68,714.00		Ramkisan Radhakisan Barde	At Post Dhangarpimpri, Taluka - Ambad, District - Jalna, Maharashtra - 431204
433	Individual Household Toilet At Post Dhangarpimpri, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	27-03-2023	73,297.00		Kishor Gorakh Jadhav	At Post Dhangarpimpri, Taluka - Ambad, District - Jalna, Maharashtra - 431204
434	Individual Household Toilet At Post Dhangarpimpri, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	27-03-2023	73,272.00		Sanjay Vitthal Sontakke	At Post Dhangarpimpri, Taluka - Ambad, District - Jalna, Maharashtra - 431204
435	Individual Household Toilet At Post Dhangarpimpri, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	27-03-2023	73,270.00		Rameshvar Sudam Sable	At Post Dhangarpimpri, Taluka - Ambad, District - Jalna, Maharashtra - 431204
436	Individual Household Toilet At Post Dhangarpimpri, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	27-03-2023	70,654.00		Bhagitrabai Dnyaneshvar Jamkar	At Post Dhangarpimpri, Taluka - Ambad, District - Jalna, Maharashtra - 431204
437	Individual Household Toilet At Post Dhangarpimpri, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	27-03-2023	73,274.00		Sanju Vitthal Banchar	At Post Dhangarpimpri, Taluka - Ambad, District - Jalna, Maharashtra - 431204
438	Medical equipment for Cancer hospital Shri Janardhan Swami Cancer Hospital, AT Kokamthan, Taluka - Kopargaon, Ahmednagar, Maharashtra - 423601	423601	22-12-2022	6,271,186.00	CSR00011452	Rashtrsant Janrdhan Swami Foundation	Rashtrasant Janardhan Swami Foundation, Opp Deaf & Dumb School, Nagar, Manmad Road, Taluka - Kopargaon, Ahmednagar, Maharashtra - 423601
439	Medical equipment for Cancer hospital Shri Janardhan Swami Cancer Hospital, At Kokamthan, Taluka - Kopargaon, Ahmednagar, Maharashtra - 423601	423601	25-03-2023	5,669,643.00	CSR00011452	Rashtrsant Janrdhan Swami Foundation	Rashtrasant Janardhan Swami Foundation, Opp Deaf & Dumb School, Nagar, Manmad Road, Taluka - Kopargaon, Ahmednagar, Maharashtra - 423601
440	Medical equipment for Cancer hospital Shri Janardhan Swami Cancer Hospital, At Kokamthan, Taluka - Kopargaon, District - Ahmednagar, Maharashtra - 423601	423601	03-02-2023	3,059,171.00	CSR00011452	Rashtrsant Janrdhan Swami Foundation	Rashtrasant Janardhan Swami Foundation, Opp Deaf & Dumb School, Nagar, Manmad Road, Taluka - Kopargaon, Ahmednagar, Maharashtra - 423601
441	Equipment for smart classroom (Interactive panel, web cam, speaker, Printer, Projector) Government Upper Primary School, Barla Choura, Post Kookra, Tehsil - Bhim, District - Rajsamand, Rajasthan - 305921	305921	22-03-2023	209,908.78		Anamika Verma	Government Upper Primary School, Barla Choura, Post Kookra, Tehsil - Bhim, District - Rajsamand, Rajasthan - 305921
442	Equipment for smart classroom (Interactive panel, web cam, speaker, Printer, Projector) Upper Primary School, Barla Choura, Post Kookra, Tehsil - Bhim, District - Rajsamand, Rajasthan - 305921	305921	22-03-2023	209,908.78		Pooran Singh	Upper Primary School, Barla Choura, Post Kookra, Tehsil - Bhim, District - Rajsamand, Rajasthan - 305921
443	Equipment for smart classroom (Interactive panel, web cam, speaker, Printer, Projector) Upper Primary School, Barla Choura, Post Kookra, Tehsil - Bhim, District - Rajsamand, Rajasthan - 305921	305921	22-03-2023	209,908.78		Nagendra Kumar Kadam	Upper Primary School (Girls), Kookra, Post - Kookra, Tehsil - Bhim, District - Rajsamand, Rajasthan - 305921

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444	Equipment for smart classroom (Interactive panel, web cam, speaker, Printer, Projector) Senior Secondry School, Barla Choura, Post Kookra, Tehsil - Bhim, District - Rajsamand, Rajasthan - 305921	305921	22-03-2023	419,817.56		Aman Kumar	Senior Secondry School, Barla Choura, Post Kookra, Tehsil - Bhim, District - Rajsamand, Rajasthan - 305921
445	Equipment for smart classroom (Interactive panel, web cam, speaker, Printer, Projector) Upper Primary School, Barla Choura, Post Kookra, Tehsil - Bhim, District - Rajsamand, Rajasthan - 305921	305921	22-03-2023	209,908.78		Suresh Chander Godara	Upper Primary School, Barla Choura, Post Kookra, Tehsil - Bhim, District - Rajsamand, Rajasthan - 305921
446	Equipment for smart classroom (Interactive panel, web cam, speaker, Printer, Projector) Government Upper Primary School, Barla Choura, Post Kookra, Tehsil - Bhim, District - Rajsamand, Rajasthan - 305921	305921	22-03-2023	419,817.56		Sohan Lal Regar	Government Upper Primary School, Barla Choura, Post Kookra, Tehsil - Bhim, District - Rajsamand, Rajasthan - 305921
447	Equipment for smart classroom (Interactive panel, web cam, speaker, Printer, Projector) Government Upper Primary School, Barla Choura, Post Kookra, Tehsil - Bhim, District - Rajsamand, Rajasthan - 305921	305921	22-03-2023	209,908.78		Lal Singh Panwar	Government Upper Primary School, Barla Choura, Post Kookra, Tehsil - Bhim, District - Rajsamand, Rajasthan - 305921
448	Household Toilet with Bathroom Village Hatta Ji Ka Gura, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Dhuli Bai and Himmat Lal	Village Hatta Ji Ka Gura, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333
449	Household Toilet with Bathroom Village Hatta Ji Ka Gura, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Bhavar Bai and Badrilal	Village Hatta Ji Ka Gura, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333
450	Household Toilet with Bathroom Village Hatta Ji Ka Gura, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Leela Bai and Ramesh Lal	Village Hatta Ji Ka Gura, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333
451	Household Toilet with Bathroom Village Hatta Ji Ka Gura, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Laxmi Bai and Laxman Lal	Village Hatta Ji Ka Gura, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333
452	Household Toilet with Bathroom Village Hatta Ji Ka Gura, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Leharibai and Tejaram	Village Hatta Ji Ka Gura, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333
453	Household Toilet with Bathroom Village Hatta Ji Ka Gura, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Santosh Bai and Gopilal	Village Hatta Ji Ka Gura, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333
454	Household Toilet with Bathroom Village Hatta Ji Ka Gura, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Sayri Bai and Noja	Village Hatta Ji Ka Gura, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333
455	Household Toilet with Bathroom Village Hatta Ji Ka Gura, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Jamani Bai and Kaluram	Village Hatta Ji Ka Gura, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333
456	Household Toilet with Bathroom Village Hatta Ji Ka Gura, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Santosh Bai and Laxman	Village Hatta Ji Ka Gura, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333
457	Household Toilet with Bathroom Village Hatta Ji Ka Gura, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Pushpa Bai and Ratan Lal	Village Hatta Ji Ka Gura, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333

Sr. No.	Short Particulars of the Property or asset(s) [including complete address and location of the Property]	PIN code of the property or asset(s)	Date of CreAtion	Amount of CSR amount Spent	CSR RegistrAtion Number, if Applicable	Name	Registered Address
458	Household Toilet with Bathroom Village Hatta Ji Ka Gura, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Amari Bai and Shambhu Lal	Village Hatta Ji Ka Gura, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333
459	Household Toilet with Bathroom Village Hatta Ji Ka Gura, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Magani Bai and Sohan Lal	Village Hatta Ji Ka Gura, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333
460	Household Toilet with Bathroom Village Hatta Ji Ka Gura, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Santosh Bai and Sundaram	Village Hatta Ji Ka Gura, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333
461	Household Toilet with Bathroom Village Hatta Ji Ka Gura, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Pavani Bai and Bhagaram	Village Hatta Ji Ka Gura, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333
462	Household Toilet with Bathroom Village Hatta Ji Ka Gura, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Babudi Bai and Partaram	Village Hatta Ji Ka Gura, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333
463	Household Toilet with Bathroom Village Hatta Ji Ka Gura, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Seeta Bai and Premaram	Village Hatta Ji Ka Gura, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333
464	Household Toilet with Bathroom Village Hatta Ji Ka Gura, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Nenu Bai and Ramlal	Village Hatta Ji Ka Gura, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333
465	Household Toilet with Bathroom Village Bagunda, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Laluram and Khaman Ram	Village Bagunda, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333
466	Household Toilet with Bathroom Village Bagunda, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Ghisibai and Leraram	Village Bagunda, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333
467	Household Toilet with Bathroom Village Bagunda, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Badami Bai and Bherulal	Village Bagunda, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333
468	Household Toilet with Bathroom Village Bagunda, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Leela and Sohan Lal	Village Bagunda, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333
469	Household Toilet with Bathroom Village Bagunda, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Moti Bai and Hiralal	Village Bagunda, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333
470	Household Toilet with Bathroom Village Bagunda, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Shanta and Laxman	Village Bagunda, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333
471	Household Toilet with Bathroom Village Bagunda, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Sosar Bai and Sohan Lal	Village Bagunda, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333
472	Household Toilet with Bathroom Village Bagunda, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Indra Bai and Chhogaram	Village Bagunda, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333
473	Household Toilet with Bathroom Village Bagunda, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Sohani and Tagtaram	Village Bagunda, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333

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474	Household Toilet with Bathroom Village Bagunda, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Hanja Bai and Kaluram	Village Bagunda, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333
475	Household Toilet with Bathroom Village Bagunda, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Manaram and Dhularam	Village Bagunda, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333
476	Household Toilet with Bathroom Village Bagunda, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Chhagni and Devilal	Village Bagunda, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333
477	Household Toilet with Bathroom Village Bagunda, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Hagubai and Chunnilal	Village Bagunda, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333
478	Household Toilet with Bathroom Village Bagunda, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Naru Lal and Pemaram	Village Bagunda, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333
479	Household Toilet with Bathroom Village Kasar, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Devibai and Chamnaram	Village Kasar, G.P. Sevantri, Rajsamand, Rajasthan - 313333
480	Household Toilet with Bathroom Village Kasar, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Fefli Bai and Dhularam	Village Kasar, G.P. Sevantri, Rajsamand, Rajasthan - 313333
481	Household Toilet with Bathroom Village Kasar, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Narayani and Ramlal	Village Kasar, G.P. Sevantri, Rajsamand, Rajasthan - 313333
482	Household Toilet with Bathroom Village Kasar, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Movni and Shivaram	Village Kasar, G.P. Sevantri, Rajsamand, Rajasthan - 313333
483	Household Toilet with Bathroom Village Kasar, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Rekha Bai and Rajuram	Village Kasar, G.P. Sevantri, Rajsamand, Rajasthan - 313333
484	Household Toilet with Bathroom Village Kasar, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Gopibai and Lacharam	Village Kasar, G.P. Sevantri, Rajsamand, Rajasthan - 313333
485	Household Toilet with Bathroom Village Kasar, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Bhuribai and Sudaram	Village Kasar, G.P. Sevantri, Rajsamand, Rajasthan - 313333
486	Household Toilet with Bathroom Village Kasar, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Fefli Bai and Mohanram	Village Kasar, G.P. Sevantri, Rajsamand, Rajasthan - 313333
487	Household Toilet with Bathroom Village Kasar, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Sanki Bai and Bheraram	Village Kasar, G.P. Sevantri, Rajsamand, Rajasthan - 313333
488	Household Toilet with Bathroom Village Kasar, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Nmangibai and Vardiram	Village Kasar, G.P. Sevantri, Rajsamand, Rajasthan - 313333
489	Household Toilet with Bathroom Village Puthiya, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Parasmal and Sohanlal	Village Puthiya, G.P. Sevantri, Rajsamand, Rajasthan - 313333

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490	Household Toilet with Bathroom Village Puthiya, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Sakribai and Ganeshlal	Village Puthiya, G.P. Sevantri, Rajsamand, Rajasthan - 313333
491	Household Toilet with Bathroom Village Puthiya, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Kamla and Nojsingh	Village Puthiya, G.P. Sevantri, Rajsamand, Rajasthan - 313333
492	Household Toilet with Bathroom Village Puthiya, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Hanjabai and Bhanvarlal	Village Puthiya, G.P. Sevantri, Rajsamand, Rajasthan - 313333
493	Household Toilet with Bathroom Village Puthiya, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Seeta and Pemaram	Village Puthiya, G.P. Sevantri, Rajsamand, Rajasthan - 313333
494	Household Toilet with Bathroom Village Puthiya, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Laxmi Bai and Havlaram	Village Puthiya, G.P. Sevantri, Rajsamand, Rajasthan - 313333
495	Household Toilet with Bathroom Village Puthiya, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Hiribai and Jetsingh	Village Puthiya, G.P. Sevantri, Rajsamand, Rajasthan - 313333
496	Household Toilet with Bathroom Village Puthiya, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Kishan and Bholaram	Village Puthiya, G.P. Sevantri, Rajsamand, Rajasthan - 313333
497	Household Toilet with Bathroom Village Puthiya, G.P. Manawaton Ka Guda, Rajsamand, Rajasthan - 313333	313333	28-02-2023	70,000.00		Himli and Tejaram	Village Puthiya, G.P. Sevantri, Rajsamand, Rajasthan - 313333
498	Solar water pump with Solar panels, batteries and fixtures Primary School Kheda	313333	31-03-2023	694,891.00		Primary School Kheda	Village Puthiya, G.P. Sevantri, Rajsamand - 313333
499	Solar water pump with Solar panels, batteries and fixtures Primary School Phutiya	313333	31-03-2023	750,855.00		Primary School Phutiya	Village Kheda, G.P. Sevantri, Rajsamand - 313333
500	Solar water pump with Solar panels, batteries and fixtures AWC Thoriya ki Bhagal	313333	31-03-2023	588,081.00		Government Anganwadi	Village Thoriya ki Bhagal, G.P. Sevantri, Rajsamand - 313333
501	Solar water pump with Solar panels, batteries and fixtures AWC Jambu ka Talab	313333	31-03-2023	684,333.00		Government Anganwadi	Village Jambu ka Talab, G.P. Sevantri, Rajsamand - 313333
502	Water Purification Filter and Installation Gram Panchayat, Devgaon Tanda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	31-03-2023	374,704.00		Gram Panchayat	Gram Panchayat, Devgaon Tanda, Taluka - Paithan, District - Aurangabad, Mahashtra - 431107
503	Water Purification Filter and Installation Gram Panchayat, Devgaon Tanda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	31-03-2023	685,738.00		Gram Panchayat	Gram Panchayat, Devgaon Tanda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
504	Water Purification Filter and Installation Gram Panchayat, Devgaon Tanda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107	431107	31-03-2023	685,762.00		Gram Panchayat	Gram Panchayat, Devgaon Tanda, Taluka - Paithan, District - Aurangabad, Maharashtra - 431107
505	Water Purification Filter with Room Construction and Installation Gram Panchayat, Sadesavangi, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	31-03-2023	605,079.00		Gram Panchayat	Sadesavangi, Taluka - Ambad, District - Jalna, Maharashtra - 431204
506	Water Purification Filter with Room Construction and Installation Gram Panchayat, Chambharwadi, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	31-03-2023	626,141.00		Gram Panchayat	Chambharwadi, Taluka - Ambad, District - Jalna, Maharashtra - 431204

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507	Water Purification Filter with Room Construction and Installation Gram Panchayat, Alamgaon, Taluka - Ambad, District - Jalna, Maharashtra - 431204	431204	31-03-2023	685,727.00		Gram Panchayat	Alamgaon, Taluka - Ambad, District - Jalna, Maharashtra - 431204
508	Check Dam Atheemarathottam, Thegani, Periyakuliyi (PO), Pachappalayam, Coimbatore, Tamil Nadu - 641207	641207	31-03-2023	1,766,637.00		Pachappalayam Panchayat	Atheemarathottam, Thegani, Periyakuliyi (PO), Pachappalayam, Coimbatore, Tamil Nadu - 641207
509	Farm Pond Near Rajkumar Thottam, Vaiyamalai Kovil, Ponnanganni, Bogampatti, Coimbatore, Tamil Nadu - 641658	641658	31-03-2023	205,036.52		Bogampatti Panchayat	Near Rajkumar Thottam, Vaiyamalai Kovil, Ponnanganni, Bogampatti, Coimbatore, Tamil Nadu - 641658
510	Automatic Weather Station Grama Uratchi Sevai Maiyam, Periyakuliyi (PO), Pachappalayam, Coimbatore, Tamil Nadu - 641201	641201	31-03-2023	344,413.50		Pachappalayam Panchayat	Grama Uratchi Sevai Maiyam, Periyakuliyi (PO), Pachappalayam, Coimbatore, Tamil Nadu - 641201
511	Automatic Weather Station Kaalnadai Marunthagam, Bogampatti, Coimbatore, Tamil Nadu - 641658	641658	31-03-2023	344,413.50		Bogampatti panchayat	Kaalnadai Marunthagam, Bogampatti, Coimbatore, Tamil Nadu - 641658
512	Laptops Aruna Shelar, New Mumbai, Maharashtra - 400705	400705	16-02-2023	63,990.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
513	Laptops Janvi Raut, Phule Nagar, Filter Pada, Powai, Mumbai, Maharashtra - 400087	400087	16-02-2023	63,990.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
514	Laptops Archna Pandey,Hanuman Mandir Tunga,Powai, Mumbai, Maharashtra - 400072	400072	16-02-2023	63,990.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
515	Laptops Laxmii Yadav,Gautam Nagar, Morarji Nagar, Powai, Mumbai, Maharashtra - 400087	400087	16-02-2023	63,990.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
516	Laptops Smita Shinde, Room no-21, Shree Ji Kutir Society, Kalina Out Post, Santacruz East, Mumbai, Maharashtra - 400029	400029	16-02-2023	63,990.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
517	Laptops Seema Jamhale, Morarji Nagar, Sakhi Vihar Road, Powai, Mumbai, Maharashtra - 400072	400072	16-02-2023	63,990.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
518	Laptops Nisha Deshmukh ,New Mumbai, Digha Gaon, Maharashtra - 400708	400708	16-02-2023	63,990.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
519	Laptops Rajneeta Tripathi (Hindi),Congress Office Tunga, Powai, Mumbai, Maharashtra - 400072	400072	16-02-2023	63,990.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
520	Laptops Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098	400098	16-02-2023	63,990.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098

Sr. No.	Short Particulars of the Property or asset(s) [including complete address and location of the Property]	PIN code of the property or asset(s)	Date of CreAtion	Amount of CSR amount Spent	CSR RegistrAtion Number, if Applicable	Name	Registered Address
521	Laptops Usha Yadav, Gautam Nagar, Morarji Nagar, Powai, Mumbai, Maharashtra - 400087	400087	16-02-2023	63,990.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
522	Laptops Pramila Jadhav, New Mumbai, Maharashtra - 400087	400087	16-02-2023	63,990.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
523	Laptops Pramita Shinde, Morarji Nagar, Powai, Mumbai, Maharashtra - 400087	400087	16-02-2023	63,990.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
524	Laptops Poonam Vishwkarma, Buddha Vihar Tunga, Powai, Mumbai, Maharashtra - 400072	400072	16-02-2023	63,990.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
525	Laptops Sunanda Survase, IES School, Powai, Maharashtra - 400072	400072	16-02-2023	63,990.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
526	Laptops Ghuge Powai, Buddha Vihar Tunga, Powai, Mumbai, Maharashtra - 400072	400072	16-02-2023	41,990.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
527	Laptops Sangeeta Potdar, Krishna Nagar, Milind Nagar, Powai, Mumbai, Maharashtra - 400072	400072	16-02-2023	41,990.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
528	Projectors Seema Jamhale, Gautam Nagar, Morarji Nagar, Powai, Mumbai, Maharashtra - 400087	400072	08-03-2023	30,800.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
529	Projectors Aruna Shelar, New Mumbai, Maharashtra - 400705	400705	08-03-2023	30,800.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
530	Projectors Nisha Deshmukh, New Mumbai, Digha Gaon, Maharashtra - 400708	400708	08-03-2023	30,800.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
531	Projectors Pramila Jadhav, New Mumbai, Maharashtra - 400705	400705	08-03-2023	30,800.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
532	Projectors Rajneeta Tripathi (Hindi), Congress Office Tunga, Powai, Mumbai, Maharashtra - 400072	400072	28-03-2023	31,400.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
533	Projectors Archna Pandey, Hanuman Mandir Tunga, Powai, Mumbai, Maharashtra - 400072	400072	28-03-2023	31,400.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098

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534	Projectors Poonam Vishwkarma, Buddha Vihar Tunga, Powai, Mumbai, Maharashtra - 400072	400072	28-03-2023	31,400.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
535	Projectors Nita Ghuge, Buddha Vihar Tunga, Powai, Mumbai, Maharashtra - 400072	400072	28-03-2023	31,400.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
536	Projectors Pramita Shinde, Morarji Nagar, Powai, Mumbai, Maharashtra - 400072	400087	28-03-2023	31,400.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
537	Projectors Usha Yadav, Gautam Nagar, Morarji Nagar, Powai, Mumbai, Maharashtra - 400087	400087	28-03-2023	31,400.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
538	Projectors Laxmi Yadav,Gautam Nagar, Morarji Nagar, Powai, Mumbai, Maharashtra - 400087	400087	28-03-2023	31,400.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
539	Projectors Janki Raut, Pule Nager, Filter Pada, Powai, Mumbai, Maharashtra - 400072	400087	28-03-2023	31,400.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
540	Projectors Sangeeta Poddar,Milind Nagar, Powai, Mumbai, Maharashtra - 400072	400072	28-03-2023	31,400.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
541	Projectors Sunanda Survase, IES School, Powai, Mumbai, Maharashtra - 400072	400072	28-03-2023	31,400.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
542	Projector Screens, Seema Jamhale, Morarji Nagar, Sakhi Vihar Road, Powai, Mumbai, Maharashtra - 400072	400072	28-03-2023	3,600.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
543	Projector Screens, Aruna Shelar, New Mumbai, Mumbai, Maharashtra - 400705	400705	19-03-2023	3,600.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
544	Projector Screens, Nisha Deshmukh, New Mumbai, Digha Gaon, Maharashtra - 400708	400708	19-03-2023	3,600.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
545	Projector Screens, Pramila Jadhav, New Mumbai, Maharashtra - 400705	400705	19-03-2023	3,600.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
546	Projector Screens, Rajneeta Tripathi (Hindi), Congress Office Tunga, Powai, Mumbai, Maharashtra - 400072	400072	19-03-2023	3,600.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098

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547	Projector Screens, Archna Pandey, Hanuman Mandir Tunga, Powai, Mumbai, Maharashtra - 400072	400072	19-03-2023	3,600.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
548	Projector Screens, Poonam Vishwkarma, Buddha Vihar Tunga, Powai, Mumbai, Maharashtra - 400072	400072	19-03-2023	3,600.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
549	Projector Screens, Nita Ghuge Powai, Buddha Vihar Tunga, Powai, Mumbai, Maharashtra - 400072	400072	19-03-2023	3,600.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
550	Projector Screens, Pramita Shinde,Gautam Nagar, Morarji Nagar, Powai, Mumbai, Maharashtra - 400087	400087	19-03-2023	3,600.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
551	Projector Screens, Usha Yadav, Gautam Nagar, Morarji Nagar, Powai, Mumbai, Maharashtra - 400087	400087	19-03-2023	3,600.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
552	Projector Screens, Laxmi Yaday, Gautam Nagar, Morarji Nagar, Powai, Mumbai, Maharashtra - 400087	400087	19-03-2023	3,600.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
553	Projector Screens, Janki Raut, Pule Nager, Filter Pada, Powai, Mumbai, Maharashtra - 400072	400087	19-03-2023	3,600.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
554	Projector Screens, Sangeeta Poddar,Milind Nagar, Powai, Mumbai, Maharashtra - 400072	400072	19-03-2023	3,600.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
555	Projector Screens, Sunanda Survase, IES School, Powai, Mumbai, Maharashtra - 400072	400072	19-03-2023	3,600.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
556	UPS System Seema Jamhale, Gautam Nagar, Morarji Nagar, Powai, Mumbai - 400087	400072	23-03-2023	5,500.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
557	UPS System Aruna Shelar, New Mumbai, Maharashtra - 400705	400705	23-03-2023	5,500.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
558	UPS System Nisha Deshmukh, New Mumbai, Digha Gaon, Maharashtra - 400708	400708	23-03-2023	5,500.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
559	UPS System Pramila Jadhav, New Mumbai, Maharashtra - 400705	400705	23-03-2023	5,500.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098

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560	UPS System Rajneeta Tripathi (Hindi), Congress Office Tunga, Powai, Mumbai, Maharashtra - 400072	400072	23-03-2023	5,500.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
561	UPS System Archna Pandey, Hanuman Mandir Tunga, Powai, Mumbai, Maharashtra - 400072	400072	23-03-2023	5,500.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
562	UPS System Poonam Vishwkarma, Buddha Vihar Tunga, Powai, Mumbai, Maharashtra - 400072	400072	23-03-2023	5,500.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
563	UPS System Nita Ghuge Powai, Buddha Vihar Tunga, Powai, Mumbai, Maharashtra - 400072	400072	23-03-2023	5,500.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
564	UPS System Pramita Shinde, Gautam Nagar, Morarji Nagar, Powai, Mumbai, Maharashtra - 400087	400087	23-03-2023	5,500.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
565	UPS System Usha Yadav, Gautam Nagar, Morarji Nagar, Powai, Mumbai, Maharashtra - 400087	400087	23-03-2023	5,500.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
566	UPS System Laxmi Yadav, Gautam Nagar, Morarji Nagar, Powai, Mumbai, Maharashtra - 400087	400087	23-03-2023	5,500.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
567	UPS System Janki Raut, Pule Nager, Filter Pada, Powai, Mumbai, Maharashtra - 400072	400087	23-03-2023	5,500.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
568	UPS System Sangeeta Poddar, Milind Nagar, Powai, Mumbai, Maharashtra - 400072	400072	23-03-2023	5,500.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
569	UPS System Sunanda Survase, IES School, Powai, Mumbai, Maharashtra - 400072	400072	23-03-2023	5,500.00	CSR00000158	Save The Children India	SF-9, G Block, Adjacent to American School of Bombay, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra - 400098
570	Embroidery Machine (Usha Brand) Self Help Group, AG's Layout, Arehally, Bangalore, Karnataka - 560061	560061	27-09-2022	138,000.00		Self Help Group	AG's Layout, Arehally, Bangalore, Karnataka - 560061
571	Bunker Bed Government School Srirampuram, Malleswaram, Bangalore, Karnataka - 560021	560021	10-03-2023	599,959.00		Government School Srirampuram	Government School Srirampuram, Malleswaram, Bangalore, Karnataka - 560021
572	Medical Bed (Semi Fowler) PO Dhunela, Sector - 31, Sona, Gurugram, Haryana - 122102	122102	14-02-2023	20,500.00	CSR00001939	Lotus Petal Foundation	PO Dhunela, Sector - 31, Sona, Gurugram, Haryana - 122102
573	Nursing Table & Chair PO Dhunela, Sector - 31, Sona, Gurugram, Haryana - 122102	122102	14-02-2023	16,200.00	CSR00001939	Lotus Petal Foundation	PO Dhunela, Sector - 31, Sona, Gurugram, Haryana - 122102

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574	Air Conditioner PO Dhunela, Sector - 31, Sona, Gurugram, Haryana - 122102	122102	14-02-2023	58,760.00	CSR00001939	Lotus Petal Foundation	PO Dhunela, Sector - 31, Sona, Gurugram, Haryana - 122102
575	Lenovo Idea Centre Desktop PO Dhunela, Sector - 31, Sona, Gurugram, Haryana - 122102	122102	07-02-2023	51,500.00	CSR00001939	Lotus Petal Foundation	PO Dhunela, Sector - 31, Sona, Gurugram, Haryana - 122102
576	Interactive Flat Panel Screem N-33, 2nd Floor, Green Park Extension, New Delhi - 110016	110016	01-02-2023	210,040.00	CSR00002995	TYCIA Foundation	N-33, 2nd Floor, Green Park Extension, New Delhi - 110016
577	Embroidery Machine PHD house, 4/2, Siri Institutional Area, Opp. Asian Games Village, New Delhi - 110016	110016	15-07-2022	15,000.00	CSR00004544	PHD Family Welfare Foundation	PHD house, 4/2, Siri Institutional Area, Opp. Asian Games Village, New Delhi - 110016
578	Computer with UPS PHD house, 4/2, Siri Institutional Area, Opp. Asian Games Village, New Delhi - 110016	110016	15-07-2022	35,000.00	CSR00004544	PHD Family Welfare Foundation	PHD house, 4/2, Siri Institutional Area, Opp. Asian Games Village, New Delhi - 110016
579	Computer with UPS PHD house, 4/2, Siri Institutional Area, Opp. Asian Games Village, New Delhi 110016	110016	15-07-2022	35,000.00	CSR00004544	PHD Family Welfare Foundation	PHD house, 4/2, Siri Institutional Area, Opp. Asian Games Village, New Delhi 110016
580	Construction of Well Radyacha Pada, 1,2,3, Shahapur, Thane, Maharashtra - 421602	421602	09-03-2023	1,167,573.00		Radyacha Pada	Kasara Budruk, Shahapur, Thane, Maharashtra - 421602
581	Construction of Dormitory Ashram School, Chindyachiwadi, Shahapur, Thane, Maharashtra - 421602	421602	09-03-2023	1,378,639.00		Swami Vivekanand Ashram Adivasi Prathmik and Madhyamik School	Rashtriya Shikshan Sansthan, Nerurkar Road, Datta Nagar Chowk, Dombivli East, Thane, Maharashtra - 421201
582	Sports wheel chair 2/57 Anugraha Home, Salaiur Privu, Opp. to Codissia Industrial Park A, Vadugapalayam, Karumathampatti, Tamil Nadu - 641659	641659	31-03-2023	50,000.00		Mariskannan	2/57 Anugraha Home, Salaiur Privu, Opp. to Codissia Industrial Park A, Vadugapalayam, Karumathampatti, Tamil Nadu - 641659
583	Inverter Sai Shradha Charitable Trust, Pradhanpalli, Chhend, Rourkela, District - Sundargah, Odisha - 769015	769015	19-01-2023	36,480.00		Sai Shradha Charitable Trust	FL-160, Basanti Colony, Rourkela, District - Sundargah, Odisha - 769012
584	Smart TV Ashadeep, Centre for Mentaly Challenged, MIG II-210, Phase III, Kalinga Bihar, Chennd, Rourkela, Odisha - 769004	769004	17-08-2022	30,000.00		Ashadeep	MM-24, Civil Township, Rourkela, District - Sundargarh, Odisha - 769004
585	Inverter Ashadeep, Centre for Mentaly Challenged, MIG II-210, Phase III, Kalinga Bihar, Chennd, Rourkela, Odisha - 769004	769004	21-11-2022	22,000.00		Ashadeep	MM-24, Civil Township, Rourkela, District - Sundargarh, Odisha - 769004
586	Tata Starbus Sankara Multi-Speciality Hospital, Enathur Road, Konerikuppam, Kancheepuram, Tamil Nadu - 631561	631502	31-05-2022	1,979,469.00	CSR00004028	Shri Sankara Kripa Educational & Medical Trust	Sankara Multi-Speciality Hospital, Enathur Road, Konerikuppam, Kancheepuram, Tamil Nadu - 631561
587	Tata Starbus Sankara Eye Hospital, Pammal, Chennai, Tamil Nadu - 600075	600075	31-05-2022	2,464,795.00	CSR00004033	Sankara Eye Hospital	No 1, Third Cross Street, Sri Sankara Nagar, Pammal, Chennai, Tamil Nadu - 600075
588	I-Optik Auto Lens Meter Pammal Sankara Orange Vision Centre, Sankara Multispeciality Hospital, Enathur Road, Konerikuppam, Kanchipuram, Chennai, Tamil Nadu - 631561	631561	31-05-2022	70,000.00	CSR00004033	Sankara Eye Hospital	No 1, Third Cross Street, Sri Sankara Nagar, Pammal, Chennai, Tamil Nadu - 600075

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589	I-Optik Auto Lens Meter Pammal Sankara Orange Vision Centre, RC MM Nagar Nallammai Ramanathan Medical Trust No 8, Pavendar Salai N H 2, Opp. Balaji Kalyana Mandapam, Maraimalai Nagar - 603209	603209	31-05-2022	70,000.00	CSR00004033	Sankara Eye Hospital	No 1, Third Cross Street, Sri Sankara Nagar, Pammal, Chennai, Tamil Nadu - 600075
590	I-Optik Auto Lens Meter Pammal Sankara Orange Vision Centre, 10 Perumal Koil Street, Manancheri, Kunrathur, Chennai, Tamil Nadu - 600069	600069	31-05-2022	70,000.00	CSR00004033	Sankara Eye Hospital	No 1, Third Cross Street, Sri Sankara Nagar, Pammal, Chennai, Tamil Nadu - 600075
591	I-Optik Auto Lens Meter Pammal Sankara Orange Vision Centre, Old No 107/C, New No 281, Gandhi Road, Cheyyar - 604407	604407	31-05-2022	70,000.00	CSR00004033	Sankara Eye Hospital	No 1, Third Cross Street, Sri Sankara Nagar, Pammal, Chennai, Tamil Nadu - 600075
592	I-Optik Auto Lens Meter Pammal Sankara Orange Vision Centre, 75A, Cholambedu Main Road Ambattur, Chennai, Tamil Nadu - 600053	60053	31-05-2022	70,000.00	CSR00004033	Sankara Eye Hospital	No 1, Third Cross Street, Sri Sankara Nagar, Pammal, Chennai, Tamil Nadu - 600075
593	I-Optik Auto Lens Meter Pammal Sankara Orange Vision Centre, No.264/D, Chittoor Road, Tiruttani, Tamil Nadu - 631209	631209	31-05-2022	70,000.00	CSR00004033	Sankara Eye Hospital	No 1, Third Cross Street, Sri Sankara Nagar, Pammal, Chennai, Tamil Nadu - 600075
594	I-Optik Auto Lens Meter Pammal Sankara Orange Vision Centre, KilKodungalur - Uthiramerur Road, KilKodungalur Main Road, Kilkodungalur, Vandavasi, Tamil Nadu - 604403	604403	31-05-2022	70,000.00	CSR00004033	Sankara Eye Hospital	No 1, Third Cross Street, Sri Sankara Nagar, Pammal, Chennai, Tamil Nadu - 600075
595	I-Optik Auto Lens Meter Pammal Sankara Orange Vision Centre, No.96, Chengalpattu Road, Thirupporur, Tamil Nadu - 603110	603110	31-05-2022	70,000.00	CSR00004033	Sankara Eye Hospital	No 1, Third Cross Street, Sri Sankara Nagar, Pammal, Chennai, Tamil Nadu - 600075
596	I-Optik Auto Lens Meter Pammal Sankara Orange Vision Centre, Yadhaval Street, Seematti complex, Acharapakkam, Tamil Nadu - 603301	603301	31-05-2022	70,000.00	CSR00004033	Sankara Eye Hospital	No 1, Third Cross Street, Sri Sankara Nagar, Pammal, Chennai, Tamil Nadu - 600075
597	I-Optik Auto Lens Meter Pammal Sankara Orange Vision Centre, No. 26/14, P.N Chari Street, Madhuranthakam, Tamil Nadu - 603306	603306	31-05-2022	70,000.00	CSR00004033	Sankara Eye Hospital	No 1, Third Cross Street, Sri Sankara Nagar, Pammal, Chennai, Tamil Nadu - 600075
598	I-Optik Auto Lens Meter Pammal Sankara Orange Vision Centre, No. 28, South Mada Street, Opp. Bharathi Vidyalaya School, Tirukazhukundram, Tamil Nadu - 603109	603109	31-05-2022	70,000.00	CSR00004033	Sankara Eye Hospital	No 1, Third Cross Street, Sri Sankara Nagar, Pammal, Chennai, Tamil Nadu - 600075
599	I-Optik Auto Lens Meter Pammal Sankara Orange Vision Centre, No. 4/29, Amman Kovil Street, Thirumazhisai, Chennai, Tamil Nadu - 600124	600124	31-05-2022	70,000.00	CSR00004033	Sankara Eye Hospital	No 1, Third Cross Street, Sri Sankara Nagar, Pammal, Chennai, Tamil Nadu - 600075
600	I-Optik Auto Lens Meter Pammal Sankara Orange Vision Centre, Sri Sankara Health Centre, Viruthampattu, Mottur, Vellore, Tamil Nadu - 632006	632006	31-05-2022	70,000.00	CSR00004033	Sankara Eye Hospital	No 1, Third Cross Street, Sri Sankara Nagar, Pammal, Chennai, Tamil Nadu - 600075
601	I-Optik Auto Lens Meter Pammal Sankara Orange Vision Centre, No.82, West Vanniyar Street, Sholinghur 631102, Ranipet, Tamil Nadu - 631102	631102	31-05-2022	70,000.00	CSR00004033	Sankara Eye Hospital	No 1, Third Cross Street, Sri Sankara Nagar, Pammal, Chennai, Tamil Nadu - 600075
602	I-Optik Auto Lens Meter Pammal Sankara Orange Vision Centre, Sankara Rural Medical Centre, Thandalam, Uthukottai Taluk, District - Tiruvallur, Tamil Nadu - 601102	601102	31-05-2022	70,000.00	CSR00004033	Sankara Eye Hospital	No 1, Third Cross Street, Sri Sankara Nagar, Pammal, Chennai, Tamil Nadu - 600075

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603	I-Optik Auto Lens Meter Pammal Sankara Orange Vision Centre, No 1/55/14, SSS Complex, GNT Road, Karanodai, Chennai, Tamil Nadu - 600067	600067	31-05-2022	70,000.00	CSR00004033	Sankara Eye Hospital	No 1, Third Cross Street, Sri Sankara Nagar, Pammal, Chennai, Tamil Nadu - 600075
604	I-Optik Auto Lens Meter Pammal Sankara Orange Vision Centre, No 18 A, Anna Nagar, Behind Walajabad Bus Stand, Walajabad, Tamil Nadu - 631605	631305	31-05-2022	70,000.00	CSR00004033	Sankara Eye Hospital	No 1, Third Cross Street, Sri Sankara Nagar, Pammal, Chennai, Tamil Nadu - 600075
605	I-Optik Auto Lens Meter Pammal Sankara Orange Vision Centre, No. 7/3, Andal Nagar, Baluchetty Chatram (Post), Kanchipuram, Tamil Nadu - 631551	631551	31-05-2022	70,000.00	CSR00004033	Sankara Eye Hospital	No 1, Third Cross Street, Sri Sankara Nagar, Pammal, Chennai, Tamil Nadu - 600075
606	I-Optik Auto Lens Meter Pammal Sankara Orange Vision Centre, No:5B, Kannan Nagar, Near St Mark's School, Camp Road Junction, Selaiyur, Chennai, Tamil Nadu - 600073	600073	31-05-2022	70,000.00	CSR00004033	Sankara Eye Hospital	No 1, Third Cross Street, Sri Sankara Nagar, Pammal, Chennai, Tamil Nadu - 600075
607	I-Optik Auto Lens Meter Pammal Sankara Orange Vision Centre, No. 34/17, Devadas Street, Vedhachalam Nagar, Chengalpet, Tamil Nadu - 603001	603001	31-05-2022	70,000.00	CSR00004033	Sankara Eye Hospital	No 1, Third Cross Street, Sri Sankara Nagar, Pammal, Chennai, Tamil Nadu - 600075
608	Reflow Oven & Solder Paste Machine Premier Automobiles Road, Kurla West, Mumbai, Maharashtra - 400070	400070	11-01-2023	60,000.00	CSR00002656	St. Josephs Technical School	Premier Automobiles Road, Kurla West, Mumbai, Maharashtra - 400070
609	FDM 3D Printers Premier Automobiles Road, Kurla West, Mumbai, Maharashtra - 400070	400070	16-09-2022	53,000.00	CSR00002656	St. Josephs Technical School	Premier Automobiles Road, Kurla West, Mumbai, Maharashtra - 400070
610	FDM 3D Printers Premier Automobiles Road, Kurla West, Mumbai, Maharashtra - 400070	400070	02-01-2023	54,000.00	CSR00002656	St. Josephs Technical School	Premier Automobiles Road, Kurla West, Mumbai, Maharashtra - 400070
611	Wooden Shelves (Furniture) GVMC HS Madhavadhara, Near Ramalayam, Madhavadhara, Visakhapatnam, Andhra Pradesh - 530007	530007	10-10-2022	40,000.00		Hemalatha B	GVMC HS Madhavadhara, Near Ramalayam, Madhavadhara, Visakhapatnam, Andhra Pradesh - - 530007
612	Wooden Shelves (Furniture) GVMC HS Malkapuram, Malkapuram, Visakhapatnam, Andhra Pradesh - 530011	530011	10-10-2022	40,000.00		Aruna Kumari L	GVMC HS Malkapuram, Malkapuram, Visakhapatnam, Andhra Pradesh - 530011
613	Wooden Shelves (Furniture) ZPHS Aganampudi Aganampudi Village, Gajuwaka Mandal, Visakhapatnam, Andhra Pradesh - 530046	530046	10-10-2022	40,000.00		Krishna Rao M	ZPHS Aganampudi Aganampudi Village, Gajuwaka Mandal, Visakhapatnam, Andhra Pradesh - 530046
614	Wooden Shelves (Furniture) ZPHS Gajuwaka, Beside BHPV, Gajuwaka, Visakhapatnam, Andhra Pradesh - 530026	530026	10-10-2022	40,000.00		Arunkumar P	ZPHS Gajuwaka, Beside BHPV, Gajuwaka, Visakhapatnam, Andhra Pradesh - 530026
615	Wooden Shelves (Furniture) ZPHS KANITHI, RH Colony, Kanithi, Vadlapudi post, Gajuwaka Mandal, Visakhapatnam, Andhra Pradesh - 530046	530046	10-10-2022	40,000.00		B S Prakash Rao	ZPHS KANITHI, RH Colony, Kanithi, Vadlapudi post, Gajuwaka Mandal, Visakhapatnam, Andhra Pradesh - 530046

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616	Wooden Shelves (Furniture) ZPHS Nadupuru, Nadupuru, Pedagantyada Mandal, Visakhapatnam, Andhra Pradesh - 530044	530044	10-10-2022	40,000.00		R. Srinivasu	ZPHS Nadupuru, Nadupuru, Pedagantyada Mandal, Visakhapatnam, Andhra Pradesh - 530044
617	Wooden Shelves (Furniture) ZPHS Pendurthi, Kothavalasa Road, Penurthi, Visakhapatnam, Andhra Pradesh - 531173	531173	10-10-2022	40,000.00		P S N M Murthy	ZPHS Pendurthi, Kothavalasa Road, Penurthi, Visakhapatnam, Andhra Pradesh - 531173
618	Wooden Shelves (Furniture) ZPHS Thotagaruvu, Thotagaruvu, Arilova post, Chinagadhili mandal, Visakhapatnam, Andhra Pradesh - 530040	530040	10-10-2022	40,000.00		G K D Bhawani	ZPHS Thotagaruvu, Thotagaruvu, Arilova post, Chinagadhili mandal, Visakhapatnam, Andhra Pradesh - 530040
619	Wooden Shelves (Furniture) GHSS Vellalore, Vellalore, Coimbatore, Tamil Nadu - 641111	641111	10-10-2022	120,000.00		Jayaseeli	GHSS Vellalore, Vellalore, Coimbatore, Tamil Nadu - 641111
620	Wooden Shelves (Furniture) GHSS Boys Ondipudur, Trichy road, Ondipudhur, Coimbatore, Tamil Nadu - 641016	641016	10-10-2022	40,000.00		Paulraj T	GHSS Boys Ondipudur, Trichy road, Ondipudhur, Coimbatore, Tamil Nadu - 641016
621	Wooden Shelves (Furniture) GHSS Pidampalli, Pidampalli, Coimbatore, Tamil Nadu - 641016	641016	10-10-2022	40,000.00		Paramasivam	GHSS Pidampalli, Pidampalli, Coimbatore, Tamil Nadu - 641016
622	Wooden Shelves (Furniture) GHSS Edayarpalayam, Edayarpalayam, Ondipudur via, Coimbatore, Tamil Nadu - 641016	641016	10-10-2022	40,000.00		Geetha	GHSS Edayarpalayam, Edayarpalayam, Ondipudur via, Coimbatore, Tamil Nadu - 641016
623	Wooden Shelves (Furniture) GHSS Girls Sulur, Railway Peder Road, Sulur, Coimbatore, Tamil Nadu - 641402	641402	10-10-2022	40,000.00		Geetha V	GHSS Girls Sulur, Railway Peder Road, Sulur, Coimbatore, Tamil Nadu - 641402
624	Wooden Shelves (Furniture) GHSS Boys Sulur, Railway peder road, Opp. M.L.A office, Sulur, Coimbatore, Tamil Nadu - 641402	641402	10-10-2022	40,000.00		Kumar K	GHSS Boys Sulur, Railway peder road, Opp. M.L.A office, Sulur, Coimbatore, Tamil Nadu - 641402
625	Wooden Shelves (Furniture) GHS Kalangal, Kalangal, Sulur via, Coimbatore, Tamil Nadu - 641402	641402	10-10-2022	40,000.00		Sumathi V	GHS Kalangal, Kalangal, Sulur via, Coimbatore, Tamil Nadu - 641402
626	Wooden Shelves (Furniture) GHSS Irugur, Irugur, Coimbatore, Tamil Nadu- 641103	641103	10-10-2022	40,000.00		Rathinaselvi	GHSS Irugur, Irugur, Coimbatore, Tamil Nadu- 641103
627	Wooden Shelves (Furniture) PUMS Pappampati, Pappampati, Coimbatore, Tamil Nadu- 641016	641016	10-10-2022	40,000.00		Rukkumani	PUMS Pappampati, Pappampati, Coimbatore, Tamil Nadu- 641016
628	Wooden Shelves (Furniture) GHSS Chettipalayam, Chettipalayam (Behind police station), Coimbatore, Tamil Nadu - 641201	641201	10-10-2022	40,000.00		Chithra	GHSS Chettipalayam, Chettipalayam (Behind police station), Coimbatore, Tamil Nadu - 641201
629	Wooden Shelves (Furniture) GHSS Othakalmandapam, Priemier Mils, Coimbatore, Tamil Nadu - 641032	641032	10-10-2022	40,000.00		Ramesh	GHSS Othakalmandapam, Priemier Mils, Coimbatore, Tamil Nadu - 641032
630	Wooden Shelves (Furniture) GHS Vazhukkuparai, Vazhukkuparai, Coimbatore, Tamil Nadu - 641105	641105	10-10-2022	40,000.00		Lakshmi K	GHS Vazhukkuparai, Vazhukkuparai, Coimbatore, Tamil Nadu - 641105
631	Wooden Shelves (Furniture) GHSS Kinathukadavu, Kinathukadavu, Coimbatore Tamil Nadu - 642109	642109	10-10-2022	40,000.00		Radhika M	GHSS Kinathukadavu, Kinathukadavu, Coimbatore, Tamil Nadu - 642109

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632	Wooden Shelves (Furniture) GHSS Vadasithur, Vadasithur(Post), Coimbatore, Tamil Nadu - 641202	641202	10-10-2022	40,000.00		Rajamayil	GHSS Vadasithur, Vadasithur(Post), Coimbatore, Tamil Nadu - 641202
633	Wooden Shelves (Furniture) GHSS Madhukkarai, Madhukarai, Coimbatore Tamil Nadu - 641105	641105	10-10-2022	40,000.00		Bhuvaneshwari S	GHSS Madhukkarai, Madhukarai, Coimbatore, Tamil Nadu - 641105
634	Wooden Shelves (Furniture) GHSS Kuniamuthur, Kuniyamuthur, Palakaadu Main Road, Coimbatore, Tamil Nadu - 641008	641008	10-10-2022	40,000.00		Ruby Angel Rose M	GHSS Kuniamuthur, Kuniyamuthur, Palakaadu Main Road, Coimbatore, Tamil Nadu -641008
635	Wooden Shelves (Furniture) GHSS Kuniamuthur, Kuniyamuthur, Palakaadu Main Road, Coimbatore, Tamil Nadu - 641008	641008	10-10-2022	40,000.00		Mahoharan	GHSS Kuniamuthur, Kuniyamuthur, Palakaadu Main Road, Coimbatore, Tamil Nadu - 641008
636	Wooden Shelves (Furniture) GHSS Pichanur, Pichanur, Madhukarai(Post), Coimbatore, Tamil Nadu - 641105	641105	10-10-2022	40,000.00		Maheshwari B	GHSS Pichanur, Pichanur, Madhukarai(Post), Coimbatore,Tamil Nadu -641105
637	Wooden Shelves (Furniture) GHS Kurumbaplayam, Madukarai(Post), Coimbatore, Tamil Nadu - 641105	641105	10-10-2022	40,000.00		Balan P	GHS Kurumbaplayam, Madukarai(Post), Coimbatore, Tamil Nadu - 641105
638	Wooden Shelves (Furniture) GHSS Marapalam, Marakambanimedu Madukarai (Post) Coimbatore, Tamil Nadu - 641105	641105	10-10-2022	40,000.00		Gomathi T	GHSS Marapalam, Marakambanimedu Madukarai (Post) Coimbatore, Tamil Nadu - 641105
639	Wooden Shelves (Furniture) GHS Kumutipathi, Kumutipathi, Velanthavalam Road, Coimbatore, Tamil Nadu- 641032	641032	10-10-2022	40,000.00		Manimohana	GHS Kumutipathi, Kumutipathi, Velanthavalam Road, Coimbatore, Tamil Nadu- 641032
640	Wooden Shelves (Furniture) GHSS Kaliannan Pudur, Kalliannanpudhur, Kovilpalaam (Pollachi), Coimbatore, Tamil Nadu - 641110	641110	10-10-2022	40,000.00		Alagi Meenal	GHSS Kaliannan Pudur, Kalliannanpudhur, Kovilpalaam (Pollachi), Coimbatore, Tamil Nadu - 641110
641	Wooden Shelves (Furniture) GHSS Kulathupalayam, Kovaipudhur, Coimbatore, Tamil Nadu - 641042	641042	10-10-2022	40,000.00		Jayaprakasham K	GHSS Kulathupalayam, Kovaipudhur, Coimbatore, Tamil Nadu - 641042
642	Wooden Shelves (Furniture) GHSS Sundakkamuthur, Ramachettipalayam, Marutham Nagar, Coimbatore Tamil Nadu - 641010	641010	10-10-2022	40,000.00		Rani S	GHSS Sundakkamuthur, Ramachettipalayam, Marutham Nagar, Coimbatore Tamil Nadu - 641010
643	Wooden Shelves (Furniture) GHSS Girls Thondamuthur, Kembanur Road, Thondamuthur, Coimbatore, Tamil Nadu - 641109	641109	10-10-2022	40,000.00		Mala K	GHSS Girls Thondamuthur, Kembanur Road, Thondamuthur, Coimbatore, Tamil Nadu - 641109
644	Laptop 2/536 AB-5, Thiruvalluvar Nagar, VKV People's Park, Kanuvai to Thadagam Road, Somayanur post, Coimbatore, Tamil Nadu - 641108	641108	04-01-2023	225,000.00	CSR00005910	WOSCA	At PO Mandua, District - Keonjhar, Odisha - 758014
645	Laptop 2/536 AB-5, Thiruvalluvar Naga, VKV people's park, Kanuvai to thadagam road, Somayanur post, Coimbatore, Tamil Nadu - 641108	641108	04-01-2023	135,000.00	CSR00005910	WOSCA	At PO Mandua, District - Keonjhar, Odisha - 758014
646	Digital Class and Projector Screen Punchayat Union Middle School, Poothupedu School Road, Sairam Avenue, Valasaravakkam, Chennai, Tamil Nadu - 600116	600116	20-03-2023	139,710.14		Punchayat Union Middle School, Poothupedu	Poothupedu School Road, Sairam Avenue, Valasaravakkam, Chennai - 600116

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647	Digital Class and Projector Screen Government High School, Mettukuppam, Ganga Nagar, Valasaravakkam, Chennai, Tamil Nadu - 600095	600095	20-03-2023	139,710.14		Government High School	Mettukuppam, Ganga Nagar, Valasaravakkam, Chennai, Tamil Nadu - 600095
648	Digital Class and Projector Screen Government High School, Mettukuppam, Ganga Nagar, Valasaravakkam, Chennai, Tamil Nadu - 600095	600095	20-03-2023	139,710.14		Government High School	Mettukuppam Ganga Nagar, Valasaravakkam, Chennai, Tamil Nadu - 600095
649	Digital Class and Projector Screen Government Girls Higher Secondary School, Porur, School Road, Chinna Porur, Sairam Avenue, Chennai, Tamil Nadu 600116	600116	20-03-2023	139,710.14		Government Girls Higher Secondary School	Porur, School Road, Chinna Porur, Sairam Avenue, Chennai, Tamil Nadu - 600116
650	Digital Class and Projector Screen Government High School, Mugalivakkam, Padasalai Street, Kumudam Nagar, Chennai - 600125	600125	20-03-2023	139,710.14		Government High School	Mugalivakkam, Padasalai Street, Kumudam Nagar, Chennai, Tamil Nadu - 600125
651	Digital Class and Projector Screen Government Girls Higher Secondary School, Kovur, Kundrathur Main Road, kovur, Chennai - 600128	600128	20-03-2023	139,710.14		Government Girls Higher Secondary School	Kovur, Kundrathur Main Road, kovur, Chennai - 600128
652	Digital Class and Projector Screen Government Higher Secondary School, Kolapakkam 2, Gerugambakkam Main Road, VGN Prathish Avenue, Kolapakkam, Chennai, Tamil Nadu - 600116	600116	20-03-2023	139,710.14		Government Higher Secondary School	Kolapakkam 2, Gerugambakkam Main Rd, VGN Prathish Avenue, Kolapakkam, Chennai, Tamil Nadu - 600116
653	Digital Class and Projector Screen Government Girls Higher Secondary School, Poonamallee, No. 17, Bradees Road, Poonamallee, Chennai - 600056	600056	20-03-2023	139,710.14		Government Girls Higher Secondary School	Poonamallee, No. 17, Bradees Road, Poonamallee, Chennai - 600056
654	Digital Class and Projector Screen Government Girls Higher Secondary School, Kundratur, Sikkarayapuram, Chennai, Tamil Nadu - 600069	600069	20-03-2023	139,710.14		Government Girls Higher Secondary School	Kundratur, Sikkarayapuram, Chennai, Tamil Nadu - 600069
655	Digital Class and Projector Screen Aringer Anna Government Boys Higher Secondary School, Poonamalle Sepoy Line, Ms Viswanathan Nagar, Karayanchavadi, Chennai, Tamil Nadu - 600056	600056	20-03-2023	139,710.14		Aringer Anna Government Boys Higher Secondary School	Poonamalle Sepoy Line, Ms Viswanathan Nagar, Karayanchavadi, Chennai, Tamil Nadu - 600056
656	Digital Class and Projector Screen Government High School, Mangadu, Kamatchiamman Nagar, Mangadu, Chennai, Tamil Nadu - 600056	600056	20-03-2023	139,710.14		Government High School	Mangadu, Kamatchiamman Nagar, Mangadu, Chennai, Tamil Nadu - 600056
657	Digital Class and Projector Screen Panchayat Union Middle School, Manapakkam, 2/580, Manapakkam Main Road, Ambedkar Nagar, Periya Palayatamman Nagar, Manapakkam, Chennai, Tamil Nadu - 600125	600125	20-03-2023	139,710.14		Panchayat Union Middle School	Manapakkam, 2/580, Manapakkam Main Road, Ambedkar Nagar, Periya Palayatamman Nagar, Manapakkam, Chennai, Tamil Nadu - 600125
658	Digital Class and Projector Screen Somasundara Chettiyar Government Boys Higher Secondary School, Kovur, 4/287, Kundrathur Main Road, Kovur, Kovur Colony, Chennai, Tamil Nadu - 600128	600128	20-03-2023	139,710.14		Somasundara Chettiyar Government Boys Higher Secondary School	Kovur, 4/287, Kundrathur Main Road, Kovur, Kovur Colony, Chennai, Tamil Nadu - 600128
659	Digital Class and Projector Screen Villivakkam Panchayat Union Middle School, Chettiyaragaram, School Street, Chettiyaragaram, Thiruvallur, Tamil Nadu - 600077	600077	20-03-2023	139,710.14		Villivakkam Panchayat Union Middle School	Chettiyaragaram, School Street, Chettiyaragaram, Thiruvallur, Tamil Nadu - 600077
660	Digital Class and Projector Screen Government High School, Karambakkam, Karampakkam School Street, Karampakkam, Porur, Chennai, Tamil Nadu - 600116	600116	20-03-2023	139,710.14		Government High School	Karambakkam, Karampakkam School Street, Karampakkam, Porur, Chennai, Tamil Nadu - 600116

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661	Digital Class and Projector Screen Government Higher Secondary School, Ayyapanthangal, Kamatchi Nagar, Venugopal Nagar, Iyyappanthangal, Chennai, Tamil Nadu - 600056	600056	20-03-2023	139,710.14		Government Higher Secondary School	Ayyapanthangal, Kamatchi Nagar, Venugopal Nagar, Iyyappanthangal, Chennai, Tamil Nadu - 600056
662	Digital Class and Projector Screen Government Higher Secondary School, Pudur, 3rd Avenue, West Mambalam, Ashok Nagar, Chennai - 600083	600083	20-03-2023	139,710.14		Government Higher Secondary School	Pudur, 3rd Avenue, West Mambalam, Ashok Nagar, Chennai - 600083
663	Digital Class and Projector Screen Government Model Higher Secondary School, Saidapet, Chennai, Tamil Nadu - 600058	600058	20-03-2023	139,710.14		Government Model Higher Secondary School	Saidapet, Chennai, Tamil Nadu - 600058
664	Digital Class and Projector Screen Government High School, Malayambakkam, 120, SRD Royal City, Vasanthapuri, Vadaku Malayambakkam, Chennai, Tamil Nadu - 600123	600123	20-03-2023	139,710.14		Government High School	Malayambakkam, 120, SRD Royal city, Vasanthapuri, Vadaku Malayambakkam, Chennai, Tamil Nadu - 600123
665	Digital Class and Projector Screen Perunthalaivar Kamarajar Government Girls Higher Secondary School, Ambattur, Perunthalaivar Kamrajar Government Girls Higher Secondary School, Ambattur, Chennai, Tamil Nadu - 600053	600053	20-03-2023	139,710.14		Perunthalaivar Kamarajar Government Girls Higher Secondary School	Ambattur, Chennai, Tamil Nadu - 600053
666	Digital Class and Projector Screen Government High School, Vanagaram, Poonamalle High Road, Vanagaram, Chennai, Tamil Nadu - 600095	600095	20-03-2023	139,710.14		Government High School	Vanagaram, Poonamalle High Road , Vanagaram, Chennai, Tamil Nadu - 600095
667	Digital Class and Projector Screen Government Higher Secondary School, Madhuravoyal, 3578+GFJ, Sathiyamoorthy Nagar, Anna Nagar, Chennai, Tamil Nadu - 600095	600095	20-03-2023	139,710.14		Government Higher Secondary School	Madhuravoyal, 3578+GFJ, Sathiyamoorthy Nagar, Anna Nagar, Chennai, Tamil Nadu - 600095
668	Digital Class and Projector Screen Government High School, Velappanchavadi, 346P+J25, Mariamman Koil Street, Madhiravedu, Chennai - 600077	600077	20-03-2023	139,710.14		Government High School	Velappanchavadi, 346P+J25, Mariamman Koil Street, Madhiravedu, Chennai- 600077
669	Digital Class and Projector Screen Government Higher Secondary School, Sathiamurthy Nagar, Avadi, Ward - 4, Villivaakam,Thiruvallur, Tamil Nadu - 600062	600062	20-03-2023	139,710.14		Government Higher Secondary School	Sathiamurthy Nagar, Avadi, Ward - 4, Villivaakam,Thiruvallur, Tamil Nadu - 600062
670	Digital Class and Projector Screen Government Boys Higher Secondary School, Kamaraj Nagar, Sekkadu, Kamaraj Nagar, Avadi, Tamil Nadu - 600071	600071	20-03-2023	139,710.14		Government Boys Higher Secondary School	Kamaraj Nagar, Sekkadu, Kamaraj Nagar, Avadi, Tamil Nadu - 600071
671	Digital Class and Projector Screen Government Higher Secondary School, Ayapakkam, 5303, TNHB Road, Rajammal Nagar, TNHB Colony, Annanur, Ayapakkam, Tamil Nadu - 600077	600077	20-03-2023	139,710.14		Government Higher Secondary School	Ayapakkam, 5303, TNHB Road, Rajammal Nagar, TNHB Colony, Annanur, Ayapakkam, Tamil Nadu - 600077
672	Digital Class and Projector Screen Government Girls High School, Ayappakkam, 445J TNHB Colony, Annanur, Ambattur, Chennai, Tamil Nadu - 600077	600077	20-03-2023	139,710.14		Government Girls High School	Ayappakkam, 445J TNHB Colony, Annanur, Ambattur, Chennai, Tamil Nadu - 600077
673	Digital Class and Projector Screen Government Higher Secondary School, Ayanampakkam, 34JX, Padasalai Road, Mel Ayanambakkam, Chennai, Tamil Nadu - 600095	600095	20-03-2023	139,710.14		Government Higher Secondary School	Ayanampakkam, 34JX, Padasalai Road, Mel Ayanambakkam, Chennai, Tamil Nadu - 600095
674	Digital Class and Projector Screen Government High School, Koladi, Villivaakam, Maduravoyal, CMDA Koladi, Tamil Nadu - 600077	600077	20-03-2023	139,710.14		Government High School	Koladi, Villivaakam, Maduravoyal, CMDA Koladi, Tamil Nadu - 600077

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675	Digital Class and Projector Screen Government High School, Sundara Sozhavaram, Thiruverkadu,Ward17, Poondhamalle, Thiruvallur, Tamil Nadu - 600077	600077	20-03-2023	139,710.14		Government High School	Sundara Sozhavaram, Thiruverkadu,Ward17, Poondhamalle, Thiruvallur, Tamil Nadu - 600077
676	Digital Class and Projector Screen Thanthai Periyar Government Higher Secondary School Puzhudhivakkam, No. 5, Kalaimangal Street, Madipakkam, New Puzhuthivakkam, Chennai, Tamil Nadu - 600091	600091	20-03-2023	139,710.14		Thanthai Periyar Government Higher Secondary School Puzhudhivakkam	Kalaimangal Street, Madipakkam, New Puzhuthivakkam, Chennai, Tamil Nadu - 600091
677	Digital Class and Projector Screen Government High School, Gerugambakkam, Sri Pachaiammai Nagar, Sakthi Avenue, Gerugambakkam, Tamil Nadu - 600116	600116	20-03-2023	139,710.14		Government High School	Gerugambakkam, Sri Pachaiammai Nagar, Sakthi Avenue, Gerugambakkam, Tamil Nadu - 600116
678	Digital Class and Projector Screen Government Higher Secondary School (boys), Kundrathur, 4/43, Nallu road junction, kollancherry, Kundrathur, Tamil Nadu - 600069	600069	20-03-2023	139,710.14		Government Higher Secondary School (boys)	Kundrathur, 4/43, Nallu road junction, kollancherry, Kundrathur, Tamil Nadu - 600069
679	Digital Class and Projector Screen Government High School, Katrambakkam, Katrambakkam, Tamil Nadu 602109	602109	20-03-2023	139,710.14		Government High School	Katrambakkam, Katrambakkam, Tamil Nadu - 602109
680	Digital Class and Projector Screen Government Higher Secondary School, Somangalam, Dharkest Road, Somangalam, Tamil Nadu - 602109	602109	20-03-2023	139,710.14		Government Higher Secondary School	Somangalam, Dharkest Road, Somangalam, Tamil Nadu - 602109
681	Digital Class and Projector Screen Government High School, Sirukalathur, Ottakuthar Salai, Sikkarayapuram, Sirukathur, Kancheepuram, Tamil Nadu - 600069	600069	20-03-2023	139,710.14		Government High School	Sirukalathur, Ottakuthar Salai, Sikkarayapuram, Sirukathur, Kancheepuram - 600069
682	Digital Class and Projector Screen Government Higher Secondary School, Kovilambakkam, S Kolathur Main Road, kovilambakkam, Chennai, Tamil Nadu - 600129	600129	20-03-2023	139,710.14		Government Higher Secondary School	Kovilambakkam, S Kolathur Main Road, Kovilambakkam, Chennai - 600129
683	Digital Class and Projector Screen Government Higher Secondary School, Medavakkam, Bharathi 2nd Street, Medabvakkam, Chennai, Tamil Nadu - 600100	600100	20-03-2023	139,710.14		Government Higher Secondary School	Medavakkam, Bharathi 2nd Street, Medabvakkam, Chennai, Tamil Nadu - 600100
684	Digital Class and Projector Screen Government Higher Secondary School, Moovarasampet, Chennai, Tamil Nadu - 600091	600091	20-03-2023	139,710.14		Government Higher Secondary School	Moovarasampet, Chennai, Tamil Nadu - 600091
685	Digital Class and Projector Screen Government Boys Higher Secondary School Chrompet, CLC Works Road, New Colony, Chrompet, Chennai, Tamil Nadu - 600044	600044	20-03-2023	139,710.14		Government Boys Higher Secondary School	Chrompet, CLC Works Road, New Colony, Chrompet, Chennai, Tamil Nadu - 600044
686	Digital Class and Projector Screen Mbb Government Girls Higher Secondary School, Tambaram, Kalamegam Street, Annai Teresa, Nagar, East Tambaram, Chennai, Tamil Nadu - 600059	600059	20-03-2023	139,710.14		MBB Government Girls Higher Secondary School	Tambaram, Kalamegam Street, Annai Teresa, Nagar, East Tambaram, Chennai, Tamil Nadu - 600059
687	Digital Class and Projector Screen Government High School, Veerapuram 54R4+Gv5, Koduvalli, Tamil Nadu - 600052	600052	20-03-2023	139,710.14		Government High School	Veerapuram 54R4+Gv5, Koduvalli, Tamil Nadu - 600052

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688	Digital Class and Projector Screen Government Girls Higher Secondary School, Mugappair East, JJ Nagar, Chennai, Tamil Nadu - 600050	600050	20-03-2023	139,710.14		Government Girls Higher Secondary School	Mugappair East, JJ Nagar, Chennai, Tamil Nadu - 600050
689	Digital Class and Projector Screen Jaigopal Garodia Government Girls Higher Secondary School, Choolaimedu, GN Chetty Road, Near Sri Valampuri Vinayagar Temple, Choolaimedu, Chennai, Tamil Nadu - 600094	600094	20-03-2023	139,710.14		Jaigopal Garodia Government Girls Higher Secondary School	Choolaimedu, GN Chetty Road, Near Sri Valampuri Vinayagar Temple, Choolaimedu, Chennai, Tamil Nadu - 600094
690	Digital Class and Projector Screen Presidency Girls Higher Secondary Model School, Gengu Reddy Street, Egmore, Chennai, Tamil Nadu - 600008	600008	20-03-2023	139,710.14		Presidency Girls Higher Secondary Model School	Gengu Reddy Street, Egmore, Chennai, Tamil Nadu - 600008
691	Digital Class and Projector Screen Kansad Primary School, Kansad-Kanakpur Nagar Palika, Kansad Village, Surat, Gujarat - 394230	394230	20-03-2023	139,710.14		Kansad Primary School	Kansad-Kanakpur Nagar Palika, Kansad Village, Surat, Gujarat - 394230
692	Digital Class and Projector Screen Sharda vidhyalaya Ichhapor, Nr 2nd Bus Stop, Hazira Road, Ichhapore, Surat, Gujarat - 394510	394510	20-03-2023	139,710.14		Sharda Vidhyalaya Ichhapor	Nr 2nd Bus Stop, Hazira Road, Ichhapore, Surat, Gujarat -394510
693	Digital Class and Projector Screen Kudiyana Primary School Kudiyana Lavachha, Olpad, Surat, Gujarat - 394540	394540	20-03-2023	139,710.14		Kudiyana Primary School	Kudiyana Lavachha, Olpad, Surat, Gujarat - 394540
694	Digital Class and Projector Screen Surat Municipal Corporation School No. 167, Ram Nagar Nr Julelal Temple, RamNagar, Rander, Surat, Gujarat - 395005	395005	20-03-2023	139,710.14		Surat Municipal Corporation School No 167	Nr Julelal Temple, Ram Nagar, Rander, Surat, Gujarat - 395005
695	Digital Class and Projector Screen Surat Municipal Corporation School No 88, Adajan Mahadev Colony, Adajan, Surat, Gujarat - 395009	395009	20-03-2023	139,710.14		Surat Municipal Corporation School No 88	Adajan Mahadev Colony, Adajan, Surat, Gujarat - 395009
696	Digital Class and Projector Screen Sultanabad Primary School Ambavadi, Sultanabad, Dumas, Surat, Gujarat - 394550	394550	20-03-2023	139,710.14		Sultanabad Primary School	Ambavadi, Sultanabad, Dumas, Surat, Gujarat - 394550
697	Digital Class and Projector Screen Haidorganj Primary School, Station Road, Opp. Post Office, Sachin, Surat, Gujarat - 394230	394230	20-03-2023	139,710.14		Haidorganj Primary School	Station Road, Opp. Post Office, Sachin, Surat, Gujarat - 394230
698	Digital Class and Projector Screen Gavier Primary School (School No. 109) Gavier Village, Nr Sai Baba Temple, Opp. Airport, Surat, Gujarat - 395007	395007	20-03-2023	139,710.14		Gavier Primary School (School No. 109)	Gavier Village, Nr Sai Baba Temple, Opp. Airport, Surat, Gujarat - 395007
699	Digital Class and Projector Screen MRC High School, Dihen, Dihen-Arayana Road, Dihen, Surat, Gujarat - 395005	395005	20-03-2023	139,710.14		MRC High School	Dihen, Dihen-Arayana Road, Dihen, Surat, Gujarat - 395005
700	Digital Class and Projector Screen Pardi kande Primary School At Pardi Kanade, Nr Station, Navsari - Surat Road, Sachin, Surat, Gujarat - 394230	394230	20-03-2023	139,710.14		Pardi kande Primary School	At Pardi Kanade, Nr Station, Navsari - Surat Road, Sachin, Surat, Gujarat - 394230
701	Digital Class and Projector Screen I.C. Naik Primary School Sachin Station Road, Sachin, Surat, Gujarat -394230	394230	20-03-2023	139,710.14		I.C. Naik Primary School	Sachin Station Road, Sachin, Surat, Gujarat - 394230
702	Digital Class and Projector Screen Mahadev Shastri Vidhyalaya, Olpad Kansad - Kanakpur Nagar Palika, Kansad Village, Surat, Gujarat - 394230	394540	20-03-2023	139,710.14		Mahadev Shastri Vidhyalaya	Olpa, dKaranj Road, Nr Bus Depo, Olpad, Surat, Gujarat - 394540
703	Digital Class and Projector Screen Piramal Primary School, Ankleshwar Piraman Village, Taluka - Ankleshwar, Bharuch - 393001	393001	20-03-2023	139,710.14		Piramal Primary School	Ankleshwar Piraman village, Taluka-Ankleshwar, Bharuch - 393001

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704	Digital Class and Projector Screen R.N Naik School (M J Mehta) 214, Ranchhod Nagar, Opp. Swaminarayan Temple, Bhestan Road, Udhana, Surat, Gujarat - 394210	394210	20-03-2023	139,710.14		R.N Naik School	214, Ranchhod Nagar, Opp. Swaminarayan Temple, Bhestan Road, Udhana, Surat, Gujarat - 394210
705	Digital Class and Projector Screen Bhattarkar High School, NR Crimson Palace, Shree Ram Marble, Bhatar Char Rasta, Bhatar, Surat, Gujarat - 395017	395017	20-03-2023	139,710.14		Bhattarkar High School	NR Crimson Palace, Shree Ram Marble, Bhatar Char Rasta, Bhatar, Surat, Gujarat - 395017
706	Digital Class and Projector Screen G.H. Board Kanakpur Primary School G. H. Board, Kanakpur, Near Hanuman Temple, Sachin, Surat, Gujarat - 394230	394230	20-03-2023	139,710.14		G.H. Board Kanakpur Primary School	G. H. Board, Kanakpur, Near Hanuman Temple, Sachin, Surat, Gujarat - 394230
707	Digital Class and Projector Screen Z.M. Patel High School Kudiyana, Olpad, Surat, Gujarat 394540, Surat, Gujarat - 394540	394540	20-03-2023	139,710.14		Z.M. Patel High School	Kudiyana, Olpad, Surat, Gujarat - 394540
708	Digital Class and Projector Screen Tunda Primary School Tunda, Olpad, Surat, Gujarat - 395005	395005	20-03-2023	139,710.14		Tunda Primary School	Tunda, Olpad, Surat, Gujarat - 395005
709	Digital Class and Projector Screen Sarvodaya Vidhyalaya - Primary, AT Segvachhma, Tal. Olpad, Surat, Gujarat - 395009	395009	20-03-2023	139,710.14		Sarvodaya Vidhyalaya - Primary	AT Segvachhma, Tal. Olpad, Surat, Gujarat - 395009
710	Digital Class and Projector Screen Barbodhan Primary School, Opposite Barbodhan Branch Post Office, Dihen Road, Barbodhan, Gujarat - 394540	395005	20-03-2023	139,710.14		Barbodhan Primary School	Opposite Barbodhan Branch Post Office, Dihen Road, Barbodhan, Gujarat - 394540
711	Digital Class and Projector Screen Tenani Rang Primary School, Gram -Tenani Rang, Taluka - Olpad, Surat, Gujarat - 395005	395005	20-03-2023	139,710.14		Tenani Rang Primary School	Gram - Tenani Rang, Taluka - Olpad, Surat, Gujarat - 395005
712	Digital Class and Projector Screen Pinjarat Primary School, Dihen - Pinjarat Road, Pinjarat, Olpad, Surat, Gujarat - 395005	395005	20-03-2023	139,710.14		Pinjarat Primary School	Dihen - Pinjarat Road, Pinjarat, Olpad, Surat, Gujarat - 395005
713	Digital Class and Projector Screen Dabhari Primary School, Kansad - Kanakpur Nagar Palika, Kansad Village, Surat, Gujarat - 394230	395005	20-03-2023	139,710.14		Dabhari Primary School	Village Dabhari, Taluka Olpad, Surat, Gujarat - 395005
714	Digital Class and Projector Screen Kukni Primary School, Kunkani Gram Road, Kunkani, Taluka Olpad, Surat, Gujarat - 395005	395005	20-03-2023	139,710.14		Kukni Primary School	Kunkani Gram Road, Kunkani, Taluka Olpad, Surat, Gujarat - 395005
715	Digital Class and Projector Screen Dihen Primary School, Village Dihen, Taluka Olpad, Surat, Gujarat - 395005	395005	20-03-2023	139,710.14		Dihen Primary School	Village Dihen, Taluka Olpad, Surat, Gujarat - 395005
716	Digital Class and Projector Screen Veluk Primary School, Village Veluk, Taluka Olpad, Surat, Gujarat - 395005	395005	20-03-2023	139,710.14		Veluk Primary School	Village Veluk, Taluka Olpad, Surat, Gujarat - 395005
717	Digital Class and Projector Screen Lavachha Government Primary School, Gram - Lavachha, Taluka - Olpad, Surat, Gujarat - 395005	395005	20-03-2023	139,710.14		Lavachha Government Primary School	Gram - Lavachha, Taluka - Olpad, Surat, Gujarat - 395005
718	Digital Class and Projector Screen Dandi Primary School, Gram- Dandi, Taluka - Olpad, Surat, Gujarat - 395005	395005	20-03-2023	139,710.14		Dandi Primary School	Gram - Dandi, Taluka - Olpad, Surat, Gujarat - 395005
719	Digital Class and Projector Screen Ambheta Primary School, Village Ambheta, Taluka Olpad, Surat, Gujarat - 395005	395005	20-03-2023	139,710.14		Ambheta Primary School	Village Ambheta, Taluka Olpad, Surat, Gujarat - 395005

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720	Digital Class and Projector Screen Asnabad Primary School, Village Asnabad, Taluka Olpad, District Surat, Gujarat -394540	394540	20-03-2023	139,710.14		Asnabad Primary School	Village Asnabad, Taluka Olpad, District Surat, Gujarat -394540
721	Digital Class and Projector Screen Olpad Primary School, Main Village Olpad, Taluka - Olpad, District - Surat, Gujarat - 394540	394540	20-03-2023	139,710.14		Olpad Primary School	Main Village Olpad, Taluka - Olpad, District - Surat, Gujarat - 394540
722	Digital Class and Projector Screen Orma Primary School, Village Orma, Taluka - Olpad, District - Surat, Gujarat - 394540	394540	20-03-2023	139,710.14		Orma Primary School	Village Orma, Taluka - Olpad, District - Surat, Gujarat - 394540
723	Digital Class and Projector Screen Saras Primary School, Village Saras, Taluka - Olpad, District - Surat, Gujarat - 394540	394540	20-03-2023	139,710.14		Saras Primary School	Village Saras, Taluka - Olpad, District - Surat, Gujarat - 394540
724	Digital Class and Projector Screen Kuvad Primary School,Village Kuvad, Taluka - Olpad, District - Surat, Gujarat - 394540	394540	20-03-2023	139,710.14		Kuvad Primary School	Village Kuvad, Taluka Olpad, District Surat - 394540
725	Digital Class and Projector Screen Olpad Primary School, Branch, Faliu - kotangan, Opposite Petrol Pump, Taluka - Olpad, Surat, Gujarat - 395005	395005	20-03-2023	139,710.14		Olpad Primary School	Branch Faliu - kotangan, Opposite Petrol Pump, Taluka- Olpad, Surat, Gujarat - 395005
726	Digital Class and Projector Screen Mor High School - Primary, Mor Main road, Taluka - Olpad, District - Surat, Gujarat - 395005	395005	20-03-2023	139,710.14		Mor High School - Primary	Mor Main road, Taluka Olpad, District - Surat, Gujarat - 395005
727	Digital Class and Projector Screen Bhatgam Primary School, Bhatgam, Taluka - Olpad, District -Surat, Gujarat - 395005	395005	20-03-2023	139,710.14		Bhatgam Primary School	Bhatgam, Taluka - Olpad, District -Surat, Gujarat - 395005
728	Digital Class and Projector Screen Asnad Primary School, Village Asnad, Taluka - Olpad, District - Surat, Gujarat - 394540	394540	20-03-2023	139,710.14		Asnad Primary School	Village Asnad, Taluka - Olpad, District - Surat, Gujarat - 394540
729	Digital Class and Projector Screen Damka Primary School, AT Damka Village, Taluka - Olpad, District - Surat, Gujarat - 395005	395005	20-03-2023	139,710.14		Damka Primary School	AT Damka Village, Taluka - Olpad, District - Surat, Gujarat - 395005
730	Digital Class and Projector Screen Suvali Primary School, AT Suvali Village, Taluka - Olpad, District- Surat, Gujarat - 395005	395005	20-03-2023	139,710.14		Suvali Primary School	AT Suvali Village, Taluka - Olpad, District- Surat, Gujarat - 395005
731	Digital Class and Projector Screen Nagar Primary School No. 256, Near Nilgiri Circle, Limbayat road, Udhana, Surat, Gujarat - 395005	395005	20-03-2023	139,710.14		Nagar Primary School No. 256	Nagar Primary School No.256, Near Nilgiri Circle, Limbayat road, Udhana, Surat, Gujarat - 395005
732	Digital Class and Projector Screen Nagar Primary School No. 247 (Girls School), Dindoli road, Udhana, Surat, Gujarat - 395005	395005	20-03-2023	139,710.14		Nagar Primary School No. 247(Girls School)	Dindoli road, Udhana, Surat, Gujarat - 395005
733	Digital Class and Projector Screen Nagar Primary School No. 246 (Boys School), Dindoli Road, Udhana, Surat, Gujarat - 394210	394210	20-03-2023	139,710.14		Nagar Primary School No. 246 (Boys School)	Dindoli Road, Udhana, Surat, Gujarat - 394210
734	Digital Class and Projector Screen Lal Bahadur Shastri Primary School, Near Jai Mangal Society, B/H Indrapuri Atithi Gruh, Waghodia Road, Vadodara, Gujarat - 390019	390019	20-03-2023	139,710.14		Lal Bahadur Shastri Primary School	Near Jai Mangal Society, B/H Indrapuri Atithi Gruh, Waghodia Road, Vadodara, Gujarat - 390019
735	Digital Class and Projector Screen Pujya Vallabhacharya Primary School, Kotiyark Nagar Society, Kishanvadi, Vadodara, Gujarat - 390019	390019	20-03-2023	139,710.14		Pujya Vallabhacharya Primary School	Kotiyark Nagar Society, Kishanvadi, Vadodara, Gujarat - 390019

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736	Digital Class and Projector Screen Swami Dayanand Saraswati Primary School, Ekta Nagar, Ajwa road, Vadodara, Gujarat - 390019	390019	20-03-2023	139,710.14		Swami Dayanand Saraswati Primary School	Ekta Nagar, Ajwa road, Vadodara, Gujarat - 390019
737	Digital Class and Projector Screen Rushi Vishwamitri Primary School, Ramdev Nagar 2, Ajwa Road, Vadodara, Gujarat - 390019	390019	20-03-2023	139,710.14		Rushi Vishwamitri Primary School	Ramdev Nagar 2, Ajwa Road, Vadodara, Gujarat - 390019
738	Digital Class and Projector Screen Atal Bihari Vajpayee Primary School, Soma Talav, Vadodara, Gujarat - 390025	390025	20-03-2023	139,710.14		Atal Bihari Vajpayee Primary School	Soma Talav, Vadodara, Gujarat - 390025
739	Digital Class and Projector Screen Maa Saraswati Primary School - 24, OP Road Diwalipura, Vadodara, Gujarat - 390007	390007	20-03-2023	139,710.14		Maa Saraswati Primary School - 24	OP Road Diwalipura, Vadodara, Gujarat - 390007
740	Digital Class and Projector Screen Mas Saraswati Primary School - 49, OP Road Diwalipura, Vadodara, Gujarat - 390007	390007	20-03-2023	139,710.14		Mas Saraswati Primary School - 49	OP Road Diwalipura, Vadodara, Gujarat - 390007
741	Digital Class and Projector Screen N.P.Fatehpura Primary School, Opp. Hathikhana Yardkhana Fatehpura, Vadodara, Gujarat - 390006	390006	20-03-2023	139,710.14		N.P. Fatehpura Primary School	Opp. Hathikhana Yardkhana Fatehpura, Vadodara, Gujarat - 390006
742	Digital Class and Projector Screen Kavi Sundaram Primary School, Opp. Hathikhana Yardkhana Fatehpura, Vadodara, Gujarat - 390006	390006	20-03-2023	139,710.14		Kavi Sundaram Primary School	Opp. Hathikhana Yardkhana Fatehpura, Vadodara, Gujarat - 390006
743	Digital Class and Projector Screen Kavi Dulakag Primary School, Opp. Paragraj Society Harni, Warasiya Ring Road - 390019	390019	20-03-2023	139,710.14		Kavi Dulakag Primary School	Opp.Paragraj Society Harni, Warasiya Ring Road - 390019
744	Digital Class and Projector Screen Dr.Sarvapalli Radhakrishna Primary School, Gotri Char Rasta, Vadodara, Gujarat - 390021	390021	20-03-2023	139,710.14		Dr. Sarvapalli Radhakrishna Primary School	Gotri Char Rasta, Vadodara, Gujarat - 390021
745	Digital Class and Projector Screen Dr. APJ Abdul Kalam Primary School, Near Tarsali Bypass, Vadodara, Gujarat - 390009	390009	20-03-2023	139,710.14		Dr. APJ Abdul Kalam Primary School	Near Tarsali Bypass, Vadodara, Gujarat - 390009
746	Digital Class and Projector Screen Dr. Hedgewar Primary School, Near Akota Bridge, Vadodara, Gujarat - 390020	390020	20-03-2023	139,710.14		Dr. Hedgewar Primary School	Near Akota Bridge, Vadodara, Gujarat - 390020
747	Digital Class and Projector Screen Maretha Primary School, Maretha, Post Maneja, Vadodara, Gujarat - 390013	390013	20-03-2023	139,710.14		Maretha Primary School	Maretha, Post Maneja, Vadodara, Gujarat - 390013
748	Digital Class and Projector Screen Rajaram Mohan Roy Primary School, Sayad Vasna, Vadodara, Gujarat- 390015	390015	20-03-2023	139,710.14		Rajaram Mohan Roy Primary School	Sayad Vasna, Vadodara, Gujarat-390015
749	Digital Class and Projector Screen Vadadla Primary School, Vadadala village, Near Tarsali, Vadodara, Gujarat - 390014	390014	20-03-2023	139,710.14		Vadadla Primary School	Vadadala village, Near Tarsali, Vadodara, Gujarat - 390014
750	Digital Class and Projector Screen Dhaniyavi Primary School, Dhaniyavi, Near Tarsali, Vadodara, Gujarat - 390014	390014	20-03-2023	139,710.14		Dhaniyavi Primary School	Dhaniyavi, Near Tarsali, Vadodara, Gujarat - 390014
751	Digital Class and Projector Screen Raghavpura Primary School, Near Dhaniyavi, Vadodara, Gujarat - 390014	390014	20-03-2023	139,710.14		Raghavpura Primary School	Near Dhaniyavi, Vadodara, Gujarat - 390014

Sr. No.	Short Particulars of the Property or asset(s) [including complete address and location of the Property]	PIN code of the property or asset(s)	Date of CreAtion	Amount of CSR amount Spent	CSR RegistrAtion Number, if Applicable	Name	Registered Address
752	Digital Class and Projector Screen Sundarpura Primary School, Sundarpura, Vadodara, Gujarat - 391240	391240	20-03-2023	139,710.14		Sundarpura Primary School	Sundarpura, Vadodara, Gujarat - 391240
753	Digital Class and Projector Screen Meghakui Primary School, Near Raghavpura, Vadodara, Gujarat - 390014	390014	20-03-2023	139,710.14		Meghakui Primary School	Near Raghavpura, Vadodara, Gujarat - 390014
754	Digital Class and Projector Screen Ranoli Kanya Primary School, Near Bank Of Baroda, Ranoli, Vadodara, Gujarat - 391350	391350	20-03-2023	139,710.14		Ranoli Kanya Primary School	Near Bank Of Baroda, Ranoli, Vadodara, Gujarat - 391350
755	Digital Class and Projector Screen Ranoli Kumar Primary School, Near Bank Of Baroda, Ranoli - 391350	391350	20-03-2023	139,710.14		Ranoli Kumar Primary School	Near Bank Of Baroda, Ranoli, Vadodara, Gujarat - 391350
756	Digital Class and Projector Screen Dashrath Primary School, Dashrath, Vadodara, Gujarat - 391740	391740	20-03-2023	139,710.14		Dashrath Primary School	Dashrath, Vadodara, Gujarat - 391740
757	Digital Class and Projector Screen Indira Nagar Primary School, Hari Om Nagar, Near Water Tank, Dashrath, Vadodara, Gujarat - 391740	391740	20-03-2023	139,710.14		Indira Nagar Primary School	Hari Om Nagar, Near Water Tank, Dashrath, Vadodara, Gujarat - 391740
758	Digital Class and Projector Screen Padamla Primary School, Opp Bank Of Baroda, Padamla, Vadodara, Gujarat - 391350	391350	20-03-2023	139,710.14		Padamla Primary School	Opp Bank Of Baroda, Padamla, Vadodara, Gujarat - 391350
759	Digital Class and Projector Screen Shokhda Primary School, Sokhda Village, Vadodara, Gujarat - 391745	391745	20-03-2023	139,710.14		Shokhda Primary School	Sokhda Village, Vadodara, Gujarat - 391745
760	Digital Class and Projector Screen Vasna Kotariya Primary School, Vasna, Vadodara, Gujarat - 390007	390007	20-03-2023	139,710.14		Vasna Kotariya Primary School	Vasna, Vadodara, Gujarat - 390007
761	Digital Class and Projector Screen Laljipura Primary School, Laljipura, Vadodara, Gujarat - 391745	391745	20-03-2023	139,710.14		Laljipura Primary School	Laljipura, Vadodara, Gujarat - 391745
762	Digital Class and Projector Screen Aajod Primary School, Aajod, Vadodara, Gujarat - 391740	391740	20-03-2023	139,710.14		Aajod Primary School	Aajod, Vadodara, Gujarat - 391740
763	Digital Class and Projector Screen Shisva Primary School, Shisva - 391740	391740	20-03-2023	139,710.14		Shisva Primary School	Shisva Primary School, Shisva - 391740
764	Digital Class and Projector Screen Bil Primary School, Bil, Vadodara, Gujarat - 391410	391410	20-03-2023	139,710.14		Bil Primary School	Bil, Vadodara, Gujarat - 391410
765	Digital Class and Projector Screen Lakdi Kui Primary School, Lakhdikui - 391440	391440	20-03-2023	139,710.14		Lakdi Kui Primary School	Lakdi Kui Primary School, Lakhdikui - 391440
766	Digital Class and Projector Screen Raypura Primary School, Raypura, Vadodara, Gujarat - 391410	391410	20-03-2023	139,710.14		Raypura Primary School	Raypura, Vadodara, Gujarat - 391410
767	Digital Class and Projector Screen Tarsali Primary School No - 1, Tarsal, Vadodara, Gujarat - 390009	390009	20-03-2023	139,710.14		Tarsali Primary School No - 1	Tarsali, Vadodara, Gujarat - 390009
768	Digital Class and Projector Screen Rampura Primary School, Rampura, Vadodara, Gujarat - 391310	391310	20-03-2023	139,710.14		Rampura Primary School	Rampura, Vadodara, Gujarat - 391310

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769	Digital Class and Projector Screen N.P. Babajipura Mishra School - 19, Vadsar, Kalali, Vadodara, Gujarat - 390010	390010	20-03-2023	139,710.14		N.P. Babajipura Mishra School - 19	Vadsar, Kalali, Vadodara, Gujarat - 390010
770	Digital Class and Projector Screen Dr.Shyamaprasad Mukherjee Primary School - 17, Padra Road, Atladara, Vadodara, Gujarat - 390012	390012	20-03-2023	139,710.14		Dr.Shyamaprasad Mukherjee Primary School - 17	Padra Road, Atladara, Vadodara, Gujarat - 390012
771	Digital Class and Projector Screen N.P. Babajipura School - 13, Manjalpur Gam, Manjalpur, Vadodara, Gujarat - 390011	390011	20-03-2023	139,710.14		N.P. Babajipura School - 13	Manjalpur Gam, Manjalpur, Vadodara, Gujarat - 390011
772	Digital Class and Projector Screen N.P. Babajipura School - 25, Manjalpur Gam, Manjalpur, Vadodara, Gujarat - 390011	390011	20-03-2023	139,710.14		N.P. Babajipura School - 25	Manjalpur Gam, Manjalpur, Vadodara, Gujarat - 390011
773	Digital Class and Projector Screen N. P. Babajipura School - 27, Makarpura, Vadodara, Gujarat - 390010	390010	20-03-2023	139,710.14		N. P. Babajipura School - 27	Makarpura, Vadodara, Gujarat - 390010
774	Digital Class and Projector Screen Tatarpura Primary School, Kelanpur, Vadodara, Gujarat - 391760	391760	20-03-2023	139,710.14		Tatarpura Primary School	Kelanpur, Vadodara, Gujarat - 391760
775	Digital Class and Projector Screen Ratanpur Primary School, Kelanpur, Vadodara, Gujarat - 391760	391760	20-03-2023	139,710.14		Ratanpur Primary School	Kelanpur, Vadodara, Gujarat - 391760
776	Digital Class and Projector Screen Veer Narmad Primary School, Sharad Nagar, Tarsali, Vadodara, Gujarat - 390009	390009	20-03-2023	139,710.14		Veer Narmad Primary School	Sharad Nagar, Tarsali, Vadodara, Gujarat - 390009
777	Digital Class, Projector Screen Karachiya Primary School, Karachiya, Vadodara, Gujarat - 391310	391310	20-03-2023	139,710.14		Karachiya Primary School	Karachiya, Vadodara, Gujarat - 391310
778	Digital Class and Projector Screen N.P. Babajipura School - 33, Makarpura, Vadodara, Gujarat - 390010	390010	20-03-2023	139,710.14		N.P. Babajipura School - 33	Makarpura, Vadodara, Gujarat - 390010
779	Digital Class and Projector Screen Bajva Primary School No - 1, Bajva, Vadodara, Gujarat - 391310	391310	20-03-2023	139,710.14		Bajva Primary School No - 1	Bajva, Vadodara, Gujarat - 391310
780	Digital Class and Projector Screen Bajva Primary School No - 2, Bajva, Vadodara, Gujarat - 391310	391310	20-03-2023	139,710.14		Bajva Primary School No - 2	Bajva, Vadodara, Gujarat - 391310
781	Digital Class and Projector Screen Bajva Primary School No - 3, Bajva, Vadodara, Gujarat - 391310	391310	20-03-2023	139,710.14		Bajva Primary School No - 3	Bajva, Vadodara, Gujarat - 391310
782	Digital Class and Projector Screen Bhayli Kanya Primary School, Bhayli, Vadodara, Gujarat - 391410	391410	20-03-2023	139,710.14		Bhayli Kanya Primary School	Bhayli, Vadodara, Gujarat - 391410
783	Digital Class and Projector Screen Bhayli Kumar Primary School, Vasna - Bhaiyli Road, Bhayli, Vadodara, Gujarat - 391410	391410	20-03-2023	139,710.14		Bhayli Kumar Primary School	Vasna - Bhaiyli Road, Bhayli, Vadodara, Gujarat - 391410
784	Computer Table Punchayat Union Middle School, RD Sairam Avenue, Chennai, Tamil Nadu - 600116	600116	05-03-2023	12,727.00		Punchayat Union Middle School	RD Sairam Avenue, Chennai, Tamil Nadu - 600116

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785	Computer Table Government High School Ganga Nagar, Valasaravakkam, Chennai, Tamil Nadu - 600095	600095	05-03-2023	12,727.00		Government High School	Ganga Nagar, Valasaravakkam, Chennai, Tamil Nadu - 600095
786	Computer Table Government Girls Higher Secondary School, Rdchinna Porur, Lakshmi Nagar, Porur, Chennai, Tamil Nadu - 600116	600116	05-03-2023	12,727.00		Government Girls Higher Secondary School	School Road, Chinna Porur, Sairam Avenue, Chennai, Tamil Nadu - 600116
787	Computer Table Government High School, Padasalai Street, Kumudam Nagar, Chennai, Tamil Nadu - 600125	600125	05-03-2023	12,727.00		Government High School	Padasalai Street, Kumudam Nagar, Chennai, Tamil Nadu - 600125
788	Computer Table Government Girls Higher Secondary School, Kundrathur Main RdKovur, Mangadu, Chennai, Tamil Nadu, Tamil Nadu - 600128	600128	05-03-2023	12,727.00		Government Girls Higher Secondary School	Kundrathur Main RdKovur, Mangadu, Chennai, Tamil Nadu, Tamil Nadu - 600128
789	Computer Table Government Higher Secondary School, 2 - Gerugambakkam Main Rd, VGN Prathish Avenue, Kolapakkam, Chennai, Tamil Nadu - 600116	600116	05-03-2023	12,727.00		Government Higher Secondary School	2 - Gerugambakkam Main Rd, VGN Prathish Avenue, Kolapakkam, Chennai, Tamil Nadu - 600116
790	Computer Table Government Girls Higher Secondary School, No. 17, James St, Saravana Nagar, Poonamallee, Chennai, Tamil Nadu - 600056	600056	05-03-2023	12,727.00		Government Girls Higher Secondary School	No. 17, Bradees Road, Poonamallee, Chennai, Tamil Nadu - 600056
791	Computer Table Government Girls Higher Secondary School, Sikkarayapuram, Chennai, Tamil Nadu - 600069	600069	05-03-2023	12,727.00		Government Girls Higher Secondary School	Sikkarayapuram, Chennai, Tamil Nadu - 600069
792	Computer Table Aringer Anna Government Boys Higher Secondary School, Sepoy Line, Ms Viswanathan Nagar, Karayanchavadi, Chennai, Tamil Nadu - 600056	600056	05-03-2023	12,727.00		Aringer Anna Government Boys Higher Secondary School	Sepoy Line, Ms Viswanathan Nagar, Karayanchavadi, Chennai, Tamil Nadu - 600056
793	Computer Table Government High School, Kamatchiamman NagarPoonamallee, Chennai, Tamil Nadu - 600056	600056	05-03-2023	12,727.00		Government High School	Kamatchiamman Nagar, Mangadu, Chennai - 600056
794	Computer Table Panchayat Union Middle School, 2/580, Manapakkam Main Rd, Ambedkar Nagar, Periya Palayatamman Nagar, Manapakkam, Chennai, Tamil Nadu - 600125	600125	05-03-2023	12,727.00		Panchayat Union Middle School	2/580, Manapakkam Main Rd, Ambedkar Nagar, Periya Palayatamman Nagar, Manapakkam, Chennai, Tamil Nadu - 600125
795	Computer Table Somasundara Chettiyar Government Boys Higher Secondary School, 4/287, Kundrathur Main Road, Kovur, Kovur Colony, Chennai, Tamil Nadu - 600128	600128	05-03-2023	12,727.00		Somasundara Chettiyar Government Boys Higher Secondary School	4/287, Kundrathur Main Road, Kovur, Kovur Colony, Chennai, Tamil Nadu - 600128
796	Computer Table Villivakkam Panchayat Union Middle School School, Chettiyaragaram, Thiruvallur, Tamil Nadu - 600077	600077	05-03-2023	12,727.00		Villivakkam Panchayat Union Middle School	Chettiyaragaram, Thiruvallur, Tamil Nadu - 600077
797	Computer Table Government High School, Karampakkam School Street, Karampakkam, Porur, Chennai, Tamil Nadu - 600116	600116	05-03-2023	12,727.00		Government High School	Karampakkam School Street, Karampakkam, Porur, Chennai, Tamil Nadu - 600116
798	Computer Table Government Higher Secondary School, Kamatchi Nagar, Venugopal Nagar, Iyyappanthangal, Chennai, Tamil Nadu - 600056	600056	05-03-2023	12,727.00		Government Higher Secondary School	Kamatchi Nagar, Venugopal Nagar, Iyyappanthangal, Chennai, Tamil Nadu - 600056

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799	Computer Table Government Higher Secondary School, 3rd Avenue, West Mambalam, Ashok Nagar, Chennai, Tamil Nadu - 600083	600083	05-03-2023	12,727.00		Government Higher Secondary School	3rd Avenue, West Mambalam, Ashok Nagar, Chennai, Tamil Nadu - 600083
800	Computer Table Government Model Higher Secondary School, Saidapet, Athipattu, Chennai, Tamil Nadu - 600058	600058	05-03-2023	12,727.00		Government Model Higher Secondary School	Saidapet, Athipattu, Chennai, Tamil Nadu - 600058
801	Computer Table Government High School, 120, SRD Royal City, Vasanthapuri, Vadaku Malayambakkam, Chennai, Tamil Nadu - 600123	600123	05-03-2023	12,727.00		Government High School	120, SRD Royal city, Vasanthapuri, Vadaku Malayambakkam, Chennai, Tamil Nadu - 600123
802	Computer Table Perunthalaivar Kamrajar Government Girls' Higher Secondary School, Ambattur, Chennai, Tamil Nadu - 600053	600053	05-03-2023	12,727.00		Perunthalaivar Kamarajar Government Girls Higher Secondary School	Ambattur, Chennai, Tamil Nadu - 600053
803	Computer Table Government High School, Poonamalle High Road, Vanagaram, Chennai, Tamil Nadu - 600095	600095	05-03-2023	12,727.00		Government High School	Poonamalle High Road, Vanagaram, Chennai, Tamil Nadu - 600095
804	Computer Table Government Higher Secondary School, Sathiyamoorthy Nagar, Anna Nagar, Chennai, Tamil Nadu - 600095	600095	05-03-2023	12,727.00		Government Higher Secondary School	Sathiyamoorthy Nagar, Anna Nagar, Chennai, Tamil Nadu - 600095
805	Computer Table Government High School, Mariamman koil St, Madhiravedu, Chennai, Tamil Nadu - 600077	600077	05-03-2023	12,727.00		Government High School	Mariamman koil Street, Madhiravedu, Chennai, Tamil Nadu - 600077
806	Computer Table Government Higher Secondary School, Sathimurthy Nagarvadi, Ward 4, Villivaakam, Thiruvallur, Tamil Nadu - 600062	600062	05-03-2023	12,727.00		Government Higher Secondary School	Sathimurthy Nagarvadi, Ward 4, Villivaakam, Thiruvallur, Tamil Nadu - 600062
807	Computer Table Government Boys Higher Secondary School, Sekkadu, Kamaraj Nagar, Avadi, Tamil Nadu - 600071	600071	05-03-2023	12,727.00		Government Boys Higher Secondary School	Sekkadu, Kamaraj Nagar, Avadi, Tamil Nadu - 600071
808	Computer Table Government Higher Secondary School, 5303, TNHB Rd, Rajammal Nagar, TNHB Colony, Annanur, Ambattur, Chennai, Tamil Nadu - 600058	600077	05-03-2023	12,727.00		Government Higher Secondary School	TNHB Rd, Rajammal Nagar, TNHB Colony, Annanur, Ambattur, Chennai, Tamil Nadu - 600058
809	Computer Table Government Girls High School, 445J TNHB colony, Annanur, Ambattur, Chennai, Tamil Nadu - 600077	600077	05-03-2023	12,727.00		Government Girls High School	445J TNHB colony, Annanur, Ambattur, Chennai, Tamil Nadu - 600077
810	Computer Table Government Higher Secondary School, 34JX, Padasalai Road, Mel Ayanambakkam, Chennai, Tamil Nadu - 600095	600095	05-03-2023	12,727.00		Government Higher Secondary School	34JX, Padasalai Road, Mel Ayanambakkam, Chennai, Tamil Nadu - 600095
811	Computer Table Government High School, Villivaakam, Maduravoyal, CMDA Koladi, Tamil Nadu - 600077	600077	05-03-2023	12,727.00		Government High School	Villivaakam, Maduravoyal, CMDA Koladi, Tamil Nadu - 600077
812	Computer Table Government High School, Thiruverkadu, Ward 17, Poondhamalle, Thiruvallur, Tamil Nadu - 600077	600077	05-03-2023	12,727.00		Government High School	Thiruverkadu, Ward 17, Poondhamalle, Thiruvallur, Tamil Nadu - 600077
813	Computer Table Thanthai Periyar Government Higher Secondary School, No. 5, Kalaimangal Street, Madipakkam, New Puzhuthivakkam, Chennai, Tamil Nadu - 600091	600091	05-03-2023	12,727.00		Thanthai Periyar Government Higher Secondary School	No. 5, Kalaimangal Street, Madipakkam, New Puzhuthivakkam, Chennai, Tamil Nadu - 600091

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814	Computer Table Government High School, Sri Pachaiammai Nagar, Sakthi Avenue, Gerugambakkam, Tamil Nadu - 600116	600116	05-03-2023	12,727.00		Government High School	Sri Pachaiammai Nagar, Sakthi Avenue, Gerugambakkam, Tamil Nadu - 600116
815	Computer Table Government Higher Secondary School (boys), 4/43, Nallu Road Junction, Kollancherry, Kundrathur, Tamil Nadu - 600069	600069	05-03-2023	12,727.00		Government Higher Secondary School (boys)	Kundrathur, 4/43, Nallu road junction, kollancherry, Kundrathur, Tamil Nadu - 600069
816	Computer Table Government High School, Katrambakkam, Tamil Nadu - 602109	602109	05-03-2023	12,727.00		Government High School	Katrambakkam, Unnamed Road, Katrambakkam, Tamil Nadu - 602109
817	Computer Table Government Higher Secondary School, Dharkest Road, Somangalam, Tamil Nadu - 602109	602109	05-03-2023	12,727.00		Government Higher Secondary School	Somangalam, Dharkest Road, Somangalam, Tamil Nadu - 602109
818	Computer Table Government High School, Ottakuthar Salai, Sikkarayapuram, Sirukathur, Kancheepuram, Tamil Nadu - 600069	600069	05-03-2023	12,727.00		Government High School	Sirukalathur, Ottakuthar Salai, Sikkarayapuram, Sirukathur, Kancheepuram, Tamil Nadu - 600069
819	Computer Table Government Higher Secondary School, S Kolathur Main Road, Kovilambakkam, Chennai, Tamil Nadu - 600129	600129	05-03-2023	12,727.00		Government Higher Secondary School	Kovilambakkam, S Kolathur Main Road, Kovilambakkam, Chennai, Tamil Nadu - 600129
820	Computer Table Government Higher Secondary School, Bharathi 2nd Street, Medabvakkam, Chennai, Tamil Nadu - 600100	600100	05-03-2023	12,727.00		Government Higher Secondary School	Medavakkam, Bharathi 2nd Street, Medabvakkam, Chennai, Tamil Nadu -600100
821	Computer Table Government Higher Secondary Schoo, Moovarasampet, Chennai, Tamil Nadu - 600091	600091	05-03-2023	12,727.00		Government Higher Secondary School	Moovarasampet, Chennai, Tamil Nadu - 600091
822	Computer Table Government Boys Higher Secondary School, CLC Works Road, New Colony, Chrompet, Chennai, Tamil Nadu - 600044	600044	05-03-2023	12,727.00		Government Boys Higher Secondary School	Chrompet, CLC Works Road, New Colony, Chrompet, Chennai, Tamil Nadu - 600044
823	Computer Table Mbb Government Girls Higher Secondary School, Kalamegam Street, Annai Teresa Nagar, East Tambaram, Chennai, Tamil Nadu - 600059	600059	05-03-2023	12,727.00		Mbb Government Girls Higher Secondary School	Tambaram, Kalamegam Street, Annai Teresa Nagar, East Tambaram, Chennai, Tamil Nadu - 600059
824	Computer Table Government High School, Koduvalli, Tamil Nadu - 600052	600052	05-03-2023	12,730.00		Government High School	Veerapuram, Koduvalli, Tamil Nadu - 600052
825	Computer Table Government Girls Higher Secondary School, Mugappair East, JJ Nagar, Chennai, Tamil Nadu - 600050	600050	05-03-2023	12,730.00		Government Girls Higher Secondary School	Mugappair East, JJ Nagar, Chennai, Tamil Nadu - 600050
826	Computer Table Jaigopal Garodia Government Girls Higher Secondary School, GN Chetty Road, Near Sri Valampuri Vinayagar Temple, Choolaimedu, Chennai, Tamil Nadu - 600094	600094	05-03-2023	12,730.00		Jaigopal Garodia Government Girls Higher Secondary School	Choolaimedu, GN Chetty Road, Near Sri Valampuri Vinayagar Temple, Choolaimedu, Chennai, Tamil Nadu - 600094
827	Computer Table Presidency Girls Higher Secondary Model School, Gengu Reddy Rd, Egmore, Chennai, Tamil Nadu - 600008	600008	05-03-2023	12,730.00		Presidency Girls Higher Secondary Model School	Gengu Reddy Street, Egmore, Chennai, Tamil Nadu - 600008
828	Fans and Lights for Classrooms Government Girls Higher Secondary School, Chinna Porur, Sairam Avenue, Chennai, Tamil Nadu - 600116	600116	20-03-2023	27,050.00		Government Girls Higher Secondary School	Porur, Chinna Porur, Sairam Avenue, Chennai, Tamil Nadu - 600116

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829	Fans and Lights for Classrooms Aringer Anna Government Boys Higher Secondary School, Sepoy Line, Ms Viswanathan Nagar, Karayanchavadi, Chennai, Tamil Nadu - 600056	600056	20-03-2023	27,050.00		Aringer Anna Government Boys Higher Secondary School	Poonamalle Sepoy Line, Ms Viswanathan Nagar, Karayanchavadi, Chennai, Tamil Nadu - 600056
830	Fans and Lights for Classrooms Somasundara Chettiyar Government Boys Higher Secondary School, 4/287, Kundrathur Main Road, Kovur, Kovur Colony, Chennai, Tamil Nadu - 600128	600128	20-03-2023	27,050.00		Somasundara Chettiyar Government Boys Higher Secondary School	Kovur 4/287, Kundrathur Main Road, Kovur, Kovur Colony, Chennai, Tamil Nadu - 600128
831	Fans and Lights for Classrooms Villivakkam Panchayat Union Middle School, School Street, Chettiyaragaram, Thiruvallur - 600077	600077	20-03-2023	27,050.00		Villivakkam Panchayat Union Middle School	Chettiyaragaram School Street, Chettiyaragaram, Thiruvallur - 600077
832	Household Toilet Village Mangalampatti, Gudiyatham, Vellore, Tamil Nadu - 635806	635806	01-02-2023	16,375.00		M. Malliga	Village Mangalampatti, Gudiyatham, Vellore, Tamil Nadu - 635806
833	Household Toilet Village Mangalampatti, Gudiyatham, Vellore, Tamil Nadu - 635806	635806	01-02-2023	16,375.00		Ramani	Village Mangalampatti, Gudiyatham, Vellore, Tamil Nadu - 635806
834	Household Toilet Rasampatti, PO Chinnathottalam, Gudiyatham, Vellore, Tamil Nadu - 635813	635813	01-02-2023	13,100.00		S.Venda	Rasampatti, PO Chinnathottalam, Gudiyatham, Vellore, Tamil Nadu - 635813
835	Household Toilet Rasampatti, PO Chinnathottalam, Gudiyatham, Vellore, Tamil Nadu - 635813	635813	15-03-2023	13,100.00		M.Settu	Rasampatti, PO Chinnathottalam, Gudiyatham, Vellore, Tamil Nadu - 635814
836	Household Toilet Rasampatti, PO Chinnathottalam, Gudiyatham, Vellore, Tamil Nadu - 635813	635816	15-03-2023	9,825.00		M.Venkatesan	Rasampatti, PO Chinnathottalam, Gudiyatham, Vellore, Tamil Nadu - 635816
837	Household Toilet Village - Thirunchithalaipatti, PO Vellore, Tamil Nadu - 635813	632209	15-03-2023	16,375.00		Sumathi D	Village Thirunchithalaipatti, PO Vellore, Tamil Nadu - 635813
838	Over Head Tank Vedal Village, Kanchipuram, Tamil Nadu - 631561	631561	20-03-2023	1,996,000.00		Panchayat President	99, Vedal Village, Kanchipuram, Tamil Nadu - 631561
839	Over Head Tank Vedal Village, Kanchipuram, Tamil Nadu - 631561	631561	20-03-2023	1,996,000.00		Panchayat President	99, Vedal Village, Kanchipuram, Tamil Nadu - 631561
840	MIG/MAG Welding System Larsen & Toubro Skill Trainers Academy, Near Custom House, Madh Jetty, Madh, Mumbai, Maharashtra - 400061	400061	09-03-2023	1,265,648.00	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
841	Installation, Software & Freight for MIG/MAG Welding System Larsen & Toubro Skill Trainers Academy, Near Custom House, Madh Jetty, Madh, Mumbai, Maharashtra - 400061	400061	09-03-2023	128,195.00	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
842	Soldamatic AR Welding Simulator Larsen & Toubro Skill Trainers Academy, Near Custom House, Madh Jetty, Madh, Mumbai, Maharashtra - 400061	400061	14-03-2023	2,050,000.00	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
843	Screw Air Compressor & Chicago Pneumatic Make Pre & Post Filter Larsen & Toubro Skill Trainers Academy, Near Custom House, Madh Jetty, Madh, Mumbai, Maharashtra - 400061	400061	15-03-2023	235,471.00	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001

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844	Floor Mounted Cabinets, Foldable Round Table and Woollen Carpet Larsen & Toubro Skill Trainers Academy, Near Custom House, Madh Jetty, Madh, Mumbai, Maharashtra - 400061	400061	09-03-2023	242,640.07	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
845	Electrolyte Analyser L&T Health & Dialysis Centre, 1st Floor, Teeja Deep Mall, Near Castle Mill Compound, Meena Tai Thakre Chowk, Thane West, Thane, Maharashtra - 400601	400601	09-06-2022	117,600.00	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
846	BPL Defibrilators L&T Health & Dialysis Centre, 1st Floor, Teeja Deep Mall, Near Castle Mill Compound, Meena Tai Thakre Chowk, Thane West, Thane, Maharashtra - 400601	400601	26-08-2022	123,200.00	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
847	BPL BIPAP L&T Health & Dialysis Centre, 1st Floor, Teeja Deep Mall, Near Castle Mill Compound, Meena Tai Thakre Chowk, Thane West, Thane, Maharashtra - 400601	400601	26-08-2022	84,224.00	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
848	Suction Machine L&T Health & Dialysis Centre, 1st Floor, Teeja Deep Mall, Near Castle Mill Compound, Meena Tai Thakre Chowk, Thane West, Thane, Maharashtra - 400601	400601	20-12-2022	12,880.00	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
849	Gnatus S200 Chair package L&T Health & Dialysis Centre, 1st Floor, Teeja Deep Mall, Near Castle Mill Compound, Meena Tai Thakre Chowk, Thane West, Thane, Maharashtra - 400601	400601	23-01-2023	198,800.00	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
850	Indian Autoclave (Cooker type) Make Apex L&T Health & Dialysis Centre, 1st Floor, Teeja Deep Mall, Near Castle Mill Compound, Meena Tai Thakre Chowk, Thane West, Thane, Maharashtra - 400601	400601	23-01-2023	8,500.01	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
851	Durr VS250 Suction L&T Health & Dialysis Centre, 1st Floor, Teeja Deep Mall, Near Castle Mill Compound, Meena Tai Thakre Chowk, Thane West, Thane, Maharashtra - 400601	400601	23-01-2023	72,200.01	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
852	Woodpecker Endo with Apex Locator L&T Health & Dialysis Centre, 1st Floor, Teeja Deep Mall, Near Castle Mill Compound, Meena Tai Thakre Chowk, Thane West, Thane, Maharashtra - 400601	400601	23-01-2023	43,000.00	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
853	API Forceps Set of 12 L&T Health & Dialysis Centre, 1st Floor, Teeja Deep Mall, Near Castle Mill Compound, Meena Tai Thakre Chowk, Thane West, Thane, Maharashtra - 400601	400601	23-01-2023	9,999.99	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
854	API Elevators L&T Health & Dialysis Centre, 1st Floor, Teeja Deep Mall, Near Castle Mill Compound, Meena Tai Thakre Chowk, Thane West, Thane, Maharashtra - 400601	400601	23-01-2023	5,499.99	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
855	API Crown Remover L&T Health & Dialysis Centre, 1st Floor, Teeja Deep Mall, Near Castle Mill Compound, Meena Tai Thakre Chowk, Thane West, Thane, Maharashtra - 400601	400601	23-01-2023	2,999.99	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001

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856	Air Compressor L&T Health & Dialysis Centre, 1st Floor, Teeja Deep Mall, Near Castle Mill Compound, Meena Tai Thakre Chowk, Thane West, Thane, Maharashtra - 400601	400601	23-01-2023	30,000.01	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
857	D3 Ultrasonic Scaler L&T Health & Dialysis Centre, 1st Floor, Teeja Deep Mall, Near Castle Mill Compound, Meena Tai Thakre Chowk, Thane West, Thane, Maharashtra - 400601	400601	23-01-2023	11,000.01	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
858	Light Cure model L&T Health & Dialysis Centre, 1st Floor, Teeja Deep Mall, Near Castle Mill Compound, Meena Tai Thakre Chowk, Thane West, Thane, Maharashtra - 400601	400601	23-01-2023	5,000.01	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
859	Micro motor L&T Health & Dialysis Centre, 1st Floor, Teeja Deep Mall, Near Castle Mill Compound, Meena Tai Thakre Chowk, Thane West, Thane, Maharashtra - 400601	400601	23-01-2023	2,699.99	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
860	MICRO MOTOR ENGINE ELCOIL CORD 108E L&T Health & Dialysis Centre, 1st Floor, Teeja Deep Mall, Near Castle Mill Compound, Meena Tai Thakre Chowk, Thane West, Thane, Maharashtra - 400601	400601	23-01-2023	1,800.00	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
861	Air Rotor L&T Health & Dialysis Centre, 1st Floor, Teeja Deep Mall, Near Castle Mill Compound, Meena Tai Thakre Chowk, Thane West, Thane - 400601	400601	23-01-2023	4,000.01	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
862	Straight Hand piece L&T Health & Dialysis Centre, 1st Floor, Teeja Deep Mall, Near Castle Mill Compound, Meena Tai Thakre Chowk, Thane West, Thane, Maharashtra - 400601	400601	23-01-2023	2,999.99	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
863	Tornado Contra Angle L&T Health & Dialysis Centre, 1st Floor, Teeja Deep Mall, Near Castle Mill Compound, Meena Tai Thakre Chowk, Thane West, Thane, Maharashtra - 400601	400601	23-01-2023	2,999.99	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
864	Utility Tray L&T Health & Dialysis Centre, 1st Floor, Teeja Deep Mall, Near Castle Mill Compound, Meena Tai Thakre Chowk, Thane West, Thane, Maharashtra - 400601	400601	23-01-2023	700.00	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
865	Control box L&T Health & Dialysis Centre, 1st Floor, Teeja Deep Mall, Near Castle Mill Compound, Meena Tai Thakre Chowk, Thane West, Thane, Maharashtra - 400601	400601	23-01-2023	1,800.00	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
866	CPU L&T Health & Dialysis Centre, 1st Floor, Teeja Deep Mall, Near Castle Mill Compound, Meena Tai Thakre Chowk, Thane West, Thane, Maharashtra - 400601	400601	08-03-2023	28,428.56	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
867	LOGIQ P9 R3 Premium Ultrasound L&T Health & Dialysis Centre, 1st Floor, Teeja Deep Mall, Near Castle Mill Compound, Meena Tai Thakre Chowk, Thane West, Thane, Maharashtra - 400601	400601	30/03/2023	2,352,000.00	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001

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868	Endoscopy Printer EPSON L805 Larsen & Toubro Limited, L&T Health Centre, Landmark, B wing, 1st Floor, Suren Road, Near WEH Metro Station, Andheri East, Mumbai, Maharashtra - 400093	400093	09-06-2022	21,771.00	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
869	Chest Electrode ECG Belt Larsen & Toubro Limited, L&T Health Centre, Landmark, B wing, 1st Floor, Suren Road, Near WEH Metro Station, Andheri East, Mumbai, Maharashtra - 400093	400093	28-06-2022	11,872.00	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
870	Currency Counting Machine Godrej Larsen & Toubro Limited, L&T Health Centre, Landmark, B wing, 1st Floor, Suren Road, Near WEH Metro Station, Andheri East, Mumbai, Maharashtra - 400093	400093	14-07-2022	16,520.00	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
871	Digital Fetal Doppler DFM 001 Larsen & Toubro Limited, L&T Health Centre, Landmark, B wing, 1st Floor, Suren Road, Near WEH Metro Station, Andheri East, Mumbai, Maharashtra - 400093	400093	10-08-2022	10,640.00	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
872	Hine German Beta 200 Ophthalmoscope with Rech Larsen & Toubro Limited, L&T Health Centre, Landmark, B wing, 1st Floor, Suren Road, Near WEH Metro Station, Andheri East, Mumbai, Maharashtra - 400093	400093	20-08-2022	44,688.00	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
873	BPL MPM Ultima Prime D Larsen & Toubro Limited, L&T Health Centre, Landmark, B wing, 1st Floor, Suren Road, Near WEH Metro Station, Andheri East, Mumbai, Maharashtra - 400093	400093	14-09-2022	75,000.00	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
874	Skanrad 400 HF Fixed Radiography System Larsen & Toubro Limited, L&T Health Centre, Landmark, B wing, 1st Floor, Suren Road, Near WEH Metro Station, Andheri East, Mumbai, Maharashtra - 400093	400093	09-09-2022	1,147,110.00	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
875	Anti Scatter Grid Larsen & Toubro Limited, L&T Health Centre, Landmark, B wing, 1st Floor, Suren Road, Near WEH Metro Station, Andheri East, Mumbai, Maharashtra - 400093	400093	09-09-2022	15,428.00	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
876	Remote Console Larsen & Toubro Limited, L&T Health Centre, Landmark, B wing, 1st Floor, Suren Road, Near WEH Metro Station, Andheri East, Mumbai, Maharashtra - 400093	400093	09-09-2022	75,404.00	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
877	Easy UPS 3M 80kVA 400V 3:3 Online UPS System DC Breaker and SNMP Card Larsen & Toubro Limited, L&T Health Centre, Landmark, B wing, 1st Floor, Suren Road, Near WEH Metro Station, Andheri East, Mumbai, Maharashtra - 400093	400093	14-10-2022	692,660.00	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
878	Batteries 12V 200Ah SMF Larsen & Toubro Limited, L&T Health Centre, Landmark, B wing, 1st Floor, Suren Road, Near WEH Metro Station, Andheri East, Mumbai, Maharashtra - 400093	400093	14-10-2022	976,896.00	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
879	MS Battery Rack and Accessories Larsen & Toubro Limited, L&T Health Centre, Landmark, B wing, 1st Floor, Suren Road, Near WEH Metro Station, Andheri East, Mumbai, Maharashtra - 400093	400093	14-10-2022	41,300.00	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001

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880	Isolation Transformer Larsen & Toubro Limited, L&T Health Centre, Landmark, B wing, 1st Floor, Suren Road, Near WEH Metro Station, Andheri East, Mumbai, Maharashtra - 400093	400093	14-10-2022	175,230.00	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
881	Desktop and Monitor with Web Cam Larsen & Toubro Limited, L&T Health Centre, Landmark, B wing, 1st Floor, Suren Road, Near WEH Metro Station, Andheri East, Mumbai, Maharashtra - 400093	400093	20-01-2023	66,428.00	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
882	OT Camera Unit Larsen & Toubro Limited, L&T Health Centre, Landmark, B wing, 1st Floor, Suren Road, Near WEH Metro Station, Andheri East, Mumbai, Maharashtra - 400093	400093	23-02-2023	1,910,865.03	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
883	Telescope OES Elitee Larsen & Toubro Limited, L&T Health Centre, Landmark, B wing, 1st Floor, Suren Road, Near WEH Metro Station, Andheri East, Mumbai, Maharashtra - 400093	400093	23-02-2023	183,882.51	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
884	LG - Adapter, Storz / Wolf Lightsource Larsen & Toubro Limited, L&T Health Centre, Landmark, B wing, 1st Floor, Suren Road, Near WEH Metro Station, Andheri East, Mumbai, Maharashtra - 400093	400093	23-02-2023	19,952.47	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
885	Telescope OES Elite Larsen & Toubro Limited, L&T Health Centre, Landmark, B wing, 1st Floor, Suren Road, Near WEH Metro Station, Andheri East, Mumbai, Maharashtra - 400093	400093	23-02-2023	162,543.11	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
886	Sheath Channel Larsen & Toubro Limited, L&T Health Centre, Landmark, B wing, 1st Floor, Suren Road, Near WEH Metro Station, Andheri East, Mumbai, Maharashtra - 400093	400093	23-02-2023	49,394.63	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
887	Biopsy Forceps Larsen & Toubro Limited, L&T Health Centre, Landmark, B wing, 1st Floor, Suren Road, Near WEH Metro Station, Andheri East, Mumbai, Maharashtra - 400093	400093	23-02-2023	19,845.66	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
888	GRSP FCPS Shark Teeth Larsen & Toubro Limited, L&T Health Centre, Landmark, B wing, 1st Floor, Suren Road, Near WEH Metro Station, Andheri East, Mumbai, Maharashtra - 400093	400093	23-02-2023	19,845.66	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
889	Medical Equipment Larsen & Toubro Limited, L&T Health Centre, Landmark, B wing, 1st Floor, Suren Road, Near WEH Metro Station, Andheri East, Mumbai, Maharashtra - 400093	400093	23-02-2023	19,845.66	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
890	Medical Equipment Larsen & Toubro Limited, L&T Health Centre, Landmark, B wing, 1st Floor, Suren Road, Near WEH Metro Station, Andheri East, Mumbai, Maharashtra - 400093	400093	23-02-2023	38,389.44	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
891	Medical Equipment Larsen & Toubro Limited, L&T Health Centre, Landmark, B wing, 1st Floor, Suren Road, Near WEH Metro Station, Andheri East, Mumbai, Maharashtra - 400093	400093	23-02-2023	196,000.00	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001

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892	Medical Equipment Larsen & Toubro Limited, L&T Health Centre, Landmark, B wing, 1st Floor, Suren Road, Near WEH Metro Station, Andheri East, Mumbai, Maharashtra - 400093	400093	23-02-2023	23,520.00	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
893	Trocar Cannula Larsen & Toubro Limited, L&T Health Centre, Landmark, B wing, 1st Floor, Suren Road, Near WEH Metro Station, Andheri East, Mumbai, Maharashtra - 400093	400093	23-02-2023	23,520.00	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
894	Desktop and Monitor Larsen & Toubro Limited, L&T Health Centre, Landmark, B wing, 1st Floor, Suren Road, Near WEH Metro Station, Andheri East, Mumbai, Maharashtra - 400093	400093	28-02-2023	192,912.30	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
895	Laptop Larsen & Toubro Limited, L&T Health Centre, Landmark, B wing, 1st Floor, Suren Road, Near WEH Metro Station, Andheri East, Mumbai, Maharashtra - 400093	400093	28-02-2023	70,918.00	CSR00015237	L&T Community Welfare Association	L&T House, Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai, Maharashtra - 400001
896	CBNAAT Machine & UPS with Battery K.B. Bhabha Hospital, GeneXpert Lab, OPD No. 12, Pilla Bunglow, Near Kurla Station Road, Dugad Market, Kurla (W), Mumbai - 400070	400070	24-03-2023	2,131,083.44		District TB Office	K.B. Bhabha Hospital, Public Health Department, MCGM, GeneXpert Lab, OPD No. 12, Pilla Bunglow, Near Kurla Station Road, Dugad Market, Kurla (W), Mumbai, Maharashtra 400070
897	Laser Printer L&T Construction Skills Training Institute Jadcherla, Plot No 21, 22 & 23, APIIC Green Park Industrial Estate, Polepally Village, Jadcherla Mandal, Mahboobnagar District, Telangana - 509001	509001	03-02-2023	186,440.00	CSR00015237	L&T Community Welfare Association	L&T House Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai - 400001
898	Projector L&T Construction Skills Training Institute, Plot No.144-146, Chacharwadi, Opp. Zydus Cadila Factory, Sarkhej Bawla Road, On Ahmedabad Rajkot Highway (NH 8), Ahmedabad - 382 210.	382210	04-03-2023	64,000.00	CSR00015237	L&T Community Welfare Association	L&T House Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai - 400001
899	Projector &T Construction Skills Training Institute Panvel Complex, Old Mumbai-Pune Highway, Village Bhokarpada, Poyanje Post, Panvel Taluk, Raigad District, Maharashtra - 410 206	410206	04-03-2023	64,000.00	CSR00015237	L&T Community Welfare Association	L&T House Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai 400001
900	Projector L&T Construction Skills Training Institute Neervallur Village Enathur P.O. Kanchipuram-631 561	631561	04-03-2023	64,000.00	CSR00015237	L&T Community Welfare Association	L&T House Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai 400001
901	Projector L&T Construction Skills Training Institute,Opp. to Indian Oil Petrol Pump,Village Kandaula, Pilkhuwa Dhaulana Road,Tehsil. Dhaulana, Dist. Hapur,Uttar Pradesh - 245 305	245305	04-03-2023	64,000.00	CSR00015237	L&T Community Welfare Association	L&T House Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai 400001
902	Projector L&T Construction Skills Training Institute, Dakshin Rajyadharpur, Serampore, Hooghly - 712203, West Bengal	712203	04-03-2023	64,000.00	CSR00015237	L&T Community Welfare Association	L&T House Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai 400001

Sr. No.	Short Particulars of the Property or asset(s) [including complete address and location of the Property]	PIN code of the property or asset(s)	Date of CreAtion	Amount of CSR amount Spent	CSR RegistrAtion Number, if Applicable	Name	Registered Address
903	Projector L&T Construction Skills Training Institute 12-B Attibele Industrial Area Near Guest Line Hotel Hosur Road, Attibele, Bangalore 562 107	562107	04-03-2023	64,000.00	CSR00015237	L&T Community Welfare Association	L&T House Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai 400001
904	Projector L&T Construction Skills Training Institute, Plot No 21, 22 & 23, APIIC Green Park Industrial Estate, Polepally Village, Jadcherla Mandal Mahaboobnagar Dist. 509001	509001	04-03-2023	64,000.00	CSR00015237	L&T Community Welfare Association	L&T House Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai 400001
905	Projector L&T Constriction Skills Training, Construction Academy, First Floor, Village - Balikuda P O Gopalpur, District Cuttactk Odisha 753011	753011	04-03-2023	64,000.00	CSR00015237	L&T Community Welfare Association	L&T House Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai 400001
906	Tab L&T Construction Skills Training Institute, Plot No.144-146, Chacharwadi, Opp.Zydus Cadila Factory,Sarkhej Bawla Road, On Ahmedabad Rajkot Highway (NH 8) Ahmedabad - 382 210	382210	06-03-2023	105,558.00	CSR00015237	L&T Community Welfare Association	L&T House Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai 400001
907	Tab L&T Construction Skills Training Institute Panvel Complex, Old Mumbai-Pune Highway, Village Bhokarpada, Poyanje Post, Panvel Taluk, Raigad District, Maharashtra - 410 206	410206	06-03-2023	105,558.00	CSR00015237	L&T Community Welfare Association	L&T House Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai 400001
908	Tab L&T Construction Skills Training Institute Neervallur Village Enathur P.O. Kanchipuram-631 561	631561	06-03-2023	105,558.00	CSR00015237	L&T Community Welfare Association	L&T House Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai 400001
909	Tab L&T Construction Skills Training Institute,Opp. to Indian Oil Petrol Pump,Village Kandaula, Pilkhuwa Dhaulana Road,Tehsil. Dhaulana, Dist. Hapur,Uttar Pradesh - 245 305	245305	06-03-2023	105,558.00	CSR00015237	L&T Community Welfare Association	L&T House Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai 400001
910	Tab L&T Construction Skills Training Institute, Dakshin Rajyadharpur, Serampore, Hooghly - 712203	712203	06-03-2023	105,558.00	CSR00015237	L&T Community Welfare Association	L&T House Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai 400001
911	Tab L&T CSTI - Attibele. Bengaluru L&T Construction Skills Training Institute 12-B Attibele Industrial Area Near Guest Line Hotel Hosur Road, Attibele, Bangalore 562 107	562107	06-03-2023	105,558.00	CSR00015237	L&T Community Welfare Association	L&T House Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai 400001
912	Tab L&T Construction Skills Training Institute, Plot No 21, 22 & 23, APIIC Green Park Industrial Estate, Polepally Village, Jadcherla Mandal Mahaboobnagar Dist. 509001	509001	06-03-2023	105,558.00	CSR00015237	L&T Community Welfare Association	L&T House Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai 400001
913	Tab L&T Constriction Skills Training, Construction Academy, First Floor, Village - Balikuda P O Gopalpur, District Cuttactk Odisha 753011	753011	06-03-2023	105,558.00	CSR00015237	L&T Community Welfare Association	L&T House Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai 400001

Sr. No.	Short Particulars of the Property or asset(s) [including complete address and location of the Property]	PIN code of the property or asset(s)	Date of CreAtion	Amount of CSR amount Spent	CSR RegistrAtion Number, if Applicable	Name	Registered Address
914	Tab Larsen & Toubro Limited, PB 979, Mount Poonamallee Road, Manapakkam , CSTD, CRR Building 3rd Floor, Chennai, Tamil Nadu - 600089	600089	06-03-2023	35,186.00	CSR00015237	L&T Community Welfare Association	L&T House Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai 400001
915	Ceiling Fan; Size - 48" Old Mumbai - Pune Highway, Bhokarpada Village, Poyanje Post, Taluka - Panvel, District - Raigard, Maharashtra - 410206	410206	12-01-2023	73,455.00	CSR00015237	L&T Community Welfare Association	L&T House Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai 400001
916	Cutting Machine; Type Brush Cutter; Make Honda; Model UMK450T UTNT Old Mumbai - Pune Highway, Bhokarpada Village, Poyanje Post, Taluka - Panvel, District - Raigard, Maharashtra - 410206	410206	16-01-2023	27,110.50	CSR00015237	L&T Community Welfare Association	L&T House Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai 400001
917	Maintenance Free Battery; 12 V; 42AH; Make :- Exide; Model :- POWERSAFE PLUS Old Mumbai - Pune Highway, Bhokarpada Village, Poyanje Post, Taluka - Panvel, District - Raigard, Maharashtra - 410206	410206	08-12-2022	83,200.00	CSR00015237	L&T Community Welfare Association	L&T House Graham Road, Narottam Morarji Marg, Ballard Estate, Mumbai 400001
	Total Amount			**24,35,71,205.60**			

Annexure 'D' to the Board Report

A. Ratio of the remuneration of each director to the median remuneration of the employees of the Company for FY 2023, the percentage increase in remuneration of each Director & Company Secretary during FY 2023 and comparison of the remuneration of each of the Director/Key Managerial Personnel (KMP) against the performance of the Company:

₹ crore

Name of the Director/KMP	Designation	Total Remuneration	Ratio (times) of remuneration of director to the median remuneration*	Percentage increase in Remuneration
A. M. Naik	Group Chairman	3.37+	35.70	1.36%
S. N. Subrahmanyan	Chief Executive Officer & Managing Director	35.67	378.49	-41.78%
R. Shankar Raman	Whole-time Director & Chief Financial Officer	22.17	235.17	-22.56%
D. K. Sen @	Whole-time Director & Senior Executive Vice President (Development Projects)	12.29	130.47	3.92%
M. V. Satish	Whole-time Director & Senior Executive Vice President (Buildings)	12.34	130.94	10.30%
J. D. Patil $	Whole-time Director & Senior Executive Vice President (Defence & Smart Technologies)	31.66	1347.21	#
Subramanian Sarma	Whole-time Director & Senior Executive Vice President (Energy)	25.28	268.25	7.70%
S. V. Desai	Whole-Time Director & Senior Executive Vice President (Civil Infrastructure)	13.36	141.78	6.51%
T. Madhava Das	Whole-Time Director & Senior Executive Vice President (Utilities)	11.47	121.76	-6.73%
Anil Parab ^^	Whole-Time Director & Senior Executive Vice President (Heavy Engineering & L&T Valves)	5.39	87.39	#
M. M. Chitale	Independent Director	0.69	7.30	2.76%
M. Damodaran	Independent Director	0.61	6.45	-6.03%
Vikram Singh Mehta	Independent Director	0.53	5.66	-3.88%
Adil Zainulbhai	Independent Director	0.57	6.01	-10.01%
Sanjeev Aga	Independent Director	0.50	5.27	-7.28%
Narayanan Kumar	Independent Director	0.56	5.92	18.85%
Hemant Bhargava ^	Nominee of Life Insurance Corporation of India	0.30	3.23	-11.35%
Preetha Reddy	Independent Director	0.27	2.90	-12.50%
Pramit Jhaveri **	Independent Director	0.36	3.85	**
Sivaram Nair A	Company Secretary	1.59	16.88	-19.55%

* Ratio of remuneration of director to the median remuneration is calculated on pro-rata basis for those directors who served for only part of FY 2023.

$ Ceased to be a Whole-time Director with effect from 30th June 2022 on account of superannuation.

^^ Appointed as Whole-time Director with effect from 5th August 2022

^ Part of the remuneration has been paid to the financial institution he represents

** Appointed as Independent Director with effect from 1st April 2022

@ Ceased to be a Whole-time Director with effect from 7th April 2023 on account of superannuation.

Details not given as the Director was there for part of the year.

+ Excludes ₹ 3 crore paid to Mr. Naik during the financial year towards pension.

B. Percentage increase in the median remuneration of all employees in FY 2023:

The median remuneration of employees of the Company during the financial year was ₹ 9.42 lakh. During the financial year, there was an increase of 3.06% in the median remuneration of employees.

C. Number of permanent employees on the rolls of the Company as on 31st March 2023:

There were 49,039 permanent employees on the rolls of Company as on 31st March 2023.

D. Average percentile increase made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration:

Average percentage increase made in the salaries of employees other than the managerial personnel for FY 2023 was 7.72 % whereas there is a reduction in the managerial remuneration by 1.87%.

E. Affirmation that the remuneration is as per the remuneration policy of the company:

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Annexure 'E' to the Board Report

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Larsen & Toubro Limited
CIN: L99999MH1946PLC004768
L&T House, Ballard Estate,
Mumbai – 400001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Larsen & Toubro Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March 2023**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2023** according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable as there was no reportable event during the financial year under review**;

   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review**;

   f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable as the Company has not delisted/ proposed to delist its equity shares from any Stock Exchange during the financial year under review**;

   g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable as there was no reportable event during the financial year under review**;

   h. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015;

vi. The Company has informed that there are no laws which are specifically applicable to the Company.

We have also examined compliance with the applicable provisions of the following:

(i) Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

(ii) Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that:-

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including Independent Directors and a Woman Director. The changes in the composition of the Board of Directors which took place during the period under review were carried out in compliance with the provisions of the Act;
- Adequate notice is given to all Directors of the schedule of the Board and Committee Meetings and Agenda & detailed notes on agenda were sent at least seven days in advance and there exists a system for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting;
- All decisions of Board and Committee meetings were carried unanimously.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the following events have occurred which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

The Company has:

- Redeemed 42,000 Non-Convertible Debentures amounting ₹ 4,200 Crore (Rupees Four Thousand Two Hundred Crore only) on their respective due dates.
- In supersession of the Special Resolution passed at the 76th Annual General Meeting (AGM) held on 5th August, 2021, members at the 77th AGM held on 04th August 2022, passed a Special Resolution authorising the Board of Directors to raise funds through issuance of convertible bonds and/or equity shares through depository receipts, including by way of Qualified Institutions Placement, in one or more tranches upto an amount not exceeding ₹ 4500 Crore or US $600 Million, whichever is higher.
- Raised ₹ 450 crore on account of receipt of the second balance payment of ₹ 2,50,000 each towards,18,000 partly paid Non-convertible Debentures on April 25, 2022.
- Issued and allotted 2,00,000 (Two Lac) - 7.725% Rated, Listed, Unsecured, Redeemable, Non - Convertible Debentures of ₹ 1,00,000 each aggregating ₹ 2,000 crore (Rupees Two Thousand Crore Only) on 28th March 2023 maturing on 28th April 2028.
- Vide a Special Resolution dated 17th May 2022 passed by way of Postal Ballot, altered the object clause of Memorandum of Association of the Company to include relevant clauses for carrying out data centre, cloud operations and other IT related business and green energy business.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

For **S. N. ANANTHASUBRAMANIAN & Co.**
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 606/2019

S. N. Ananthasubramanian
Partner
FCS: 4206 | COP No.: 1774
ICSI UDIN: F004206E000249000

Date : 03rd May, 2023
Place : Thane

Annexure – A

To,
The Members,
Larsen & Toubro Limited
CIN: L99999MH1946PLC004768
L& T House, Ballard Estate,
Mumbai – 400001.

Our Secretarial Audit Report for the Financial Year ended 31st March, 2023, of even date is to be read along with this letter.

Management's Responsibility

1 It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2 Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3 We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.

4 We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

5 Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.

6 Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

7 The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

8 We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

For **S. N. ANANTHASUBRAMANIAN & Co.**
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 606/2019

S. N. Ananthasubramanian
Partner
FCS: 4206 | COP No.: 1774
ICSI UDIN: F004206E000249000

Date : 03rd May, 2023
Place : Thane

Annexure 'F' to the Board Report

NOMINATION AND REMUNERATION POLICY

(As per Companies Act, 2013)

The Board of Directors of Larsen & Toubro Limited ("the Company") had constituted the "Nomination and Remuneration Committee" which is in compliance with the requirements of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR").

1. OBJECTIVE:

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Act read along with the applicable rules thereto and Regulation 19 of LODR. The Key Objectives of the Committee would be:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its Committees and individual Directors to be carried out by the Board or the Nomination & Remuneration Committee or by an Independent External Agency and review its implementation and compliance;
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- To ensure that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
- Devising a policy on Board diversity;

2. DEFINITIONS:

2.1. Act means the Companies Act, 2013 or Companies Act, 1956 as may be applicable and Rules framed thereunder, as amended from time to time.

2.2. Board means Board of Directors of the Company.

2.3. Directors mean Directors of the Company.

2.4. Executive Directors means the Executive Chairman if any, Chief Executive Officer and Managing Director, Deputy Managing Director, if any and Whole-time Directors.

2.5. Key Managerial Personnel (KMP) means

- Chief Executive Officer or the Managing Director or the Manager;
- Whole-time Directors;
- Chief Financial Officer;
- Company Secretary;
- Senior Management Personnel designated as such by the Board; and
- Such other officer as may be prescribed.

2.6. Senior Management Personnel means all members of management one level below the Executive Directors including the Chief Financial Officer and Company Secretary. Presently, persons in Sr. Vice President grade and F&A heads of Independent Companies reporting to Whole-time Directors will be covered as Senior Management Personnel.

3. ROLE OF COMMITTEE:

3.1. Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

3.2. Policy for appointment and removal of Director, KMP and Senior Management

3.2.1. Appointment criteria and qualifications

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience

of the person for appointment as Director and recommend to the Board his/her appointment.

Appointment and Remuneration of KMP or Senior Management Personnel is in accordance with the HR Policy of the Company. The Company's policy is committed to acquire, develop and retain a pool of high calibre talent, establish systems and practises for maintaining transparency, fairness and equity and provides for payment of competitive pay packages matching industry standards.

b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

c) The Company shall not appoint or continue the employment of any person as Director who has attained the retirement age fixed by the Board or as approved by the Shareholders pursuant to the requirement of the Act/LODR.

3.2.2. Term / Tenure

a) Executive Directors:

The Company shall appoint or re-appoint any person as its Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Directors:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. The rationale for such re-appointment shall also be provided in the Notice to Shareholders proposing such re-appointment.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

c) Maximum Number of Directorships:

- A person shall not be appointed as a Director in case he is a Director in more than eight listed companies after April 1, 2019 and seven listed companies after April 1, 2020. For the purpose of this clause listed companies would mean only those companies whose equity shares are listed.

3.2.3. Evaluation

The Committee shall by itself or through the Board or an independent external agency carry out evaluation of performance of the Board/Committee(s), Individual Directors and Chairman at regular interval (yearly) and review implementation and compliance.

The Company may disclose in the Annual Report:

a. Observation of the Board Evaluation for the year under review

b. Previous years observations and actions taken

c. Proposed actions based on current year's observations

3.2.4. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

3.2.5. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act or the prevailing policy of the Company, as applicable. The Board/Committee will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even

after attaining the retirement age, for the benefit of the Company.

3.3. Policy relating to the Remuneration of Executive Director, KMP and Senior Management Personnel

3.3.1. General:

a) The remuneration / compensation / commission etc. to the Executive Directors will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the approval of the shareholders of the Company and Central Government, wherever required.

b) The remuneration and commission to be paid to the Executive Directors shall be in accordance with the percentage / limits / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.

c) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Executive Directors.

d) Where any insurance is taken by the Company on behalf of its Executive Directors, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

e) Remuneration of other KMP or Senior Management Personnel, in any form, shall be as per the policy of the Company based on the grade structure in the Company.

3.3.2. Remuneration to Executive Directors/KMP and Senior Management Personnel:

a) Fixed pay:

The Executive Directors/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee or policy of the Company. In case of remuneration to Directors, the breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Executive Directors in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) Provisions for excess remuneration:

If any Chairman/Managing Director/Whole-time Directors draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

d) Stock Options in Subsidiary Companies:

Executive Directors may be granted stock options in subsidiary companies as per their Schemes and after taking necessary approvals. Perquisites may be added to the remuneration of concerned Directors and considered in the limits applicable to the Company.

3.3.3. Remuneration to Non- Executive / Independent Director:

a) Remuneration / Commission:

The remuneration / commission shall be fixed as per the limits and conditions mentioned in the Articles of Association of the Company and the Act.

b) Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed ₹ One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

c) Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act. The Board of Directors will fix the Commission payable to Directors on the basis of number of Board/Committee meetings attended during the year and Chairmanships of Committees.

d) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company. Non-Executive Directors are eligible for Stock options in accordance with Schemes formulated by the Company. Nominee Directors are not entitled to stock options as per their respective nomination letters received by the Company.

4. MEMBERSHIP

4.1 The Committee shall consist of a minimum 3 non-executive Directors, half of them being independent.

4.2 Minimum two (2) members or one-third of the members whichever is greater including atleast one Independent Director shall constitute a quorum for the Committee meeting.

4.3 Membership of the Committee shall be disclosed in the Annual Report.

4.4 Term of the Committee shall be continued unless terminated by the Board of Directors.

5. CHAIRPERSON

5.1 Chairperson of the Committee shall be an Independent Director.

5.2 Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

5.3 In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.

5.4 Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

6. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held atleast once in a year and at such regular intervals as may be required.

7. COMMITTEE MEMBERS' INTERESTS

7.1 A member of the Committee is not entitled to be present/participate in discussion when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

7.2 The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

8. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

9. VOTING

Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

10. NOMINATION DUTIES

The duties of the Committee in relation to nomination matters include:

10.1 Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;

10.2 Determining the appropriate size, diversity and composition of the Board;

10.3 Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;

10.4 Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;

10.5 Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;

10.6 Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or

termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;

10.7 Delegating any of its powers to one or more of its members or the Secretary of the Committee;

10.8 Recommend any necessary changes to the Board; and

10.9 Considering any other matters, as may be requested by the Board.

11. REMUNERATION DUTIES

The duties of the Committee in relation to remuneration matters include:

11.1 To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.

11.2 To ensure the remuneration maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.

11.3 To delegate any of its powers to one or more of its members or the Secretary of the Committee.

11.4 To consider any other matters as may be requested by the Board.

11.5 Professional indemnity and liability insurance for Directors and senior management.

12. MINUTES OF NOMINATION AND REMUNERATION COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

13. REVIEW & AMENDMENT:

The Policy shall be reviewed as and when required to ensure that it meets the objectives of the relevant legislation and remains effective. The Executive Committee has the right to change/amend the policy as may be expedient taking into account the law for the time being in force.

DELOITTE HASKINS & SELLS LLP
Chartered Accountants
One International Center Tower 3,
32nd Floor, Senapati Bapat Marg
Elphinstone Road (West)
Mumbai – 400 013
Maharashtra, India

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LARSEN & TOUBRO LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Larsen & Toubro Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information, which includes 31 joint operations accounted on proportionate basis.

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 statements of the joint operations referred to in the Other Matters section below, the aforesaid Standalone 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone 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 Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Standalone 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 Standalone Financial Statements of the current financial year. These matters were addressed in the context of our audit of the Standalone 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.

Revenue recognition – accounting for construction contracts	
Key audit matter description	There are significant accounting judgements in estimating revenue to be recognised on contracts with customers, including estimation of costs to complete. The Company 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. 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 Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the life of the contract and adjusted where appropriate. The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is highly probable. Refer to Note No. [1](II)(e) and 31 to the Standalone Financial Statements

Revenue recognition – accounting for construction contracts	
Principal Audit Procedures	Our audit procedures related to the (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: • We tested the effectiveness of controls relating to the (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 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. • We selected a sample of contracts with customers and performed the following procedures: a. Obtained and read contract documents for each selection, change orders, and other documents that were part of the agreement. b. Identified significant terms and deliverables in the contract to assess management's conclusions regarding the (i) identification of distinct performance obligations; (ii) changes to costs to complete as work progresses and as a consequence of change orders; (iii) the impact of change orders on the transaction price; and (iv) the evaluation of the adjustment to the transaction price on account of variable consideration. c. Compared costs incurred with Company'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. d. 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.

Measurement of contract assets in respect of overdue milestones and receivables in respect of overdue invoices	
Key audit matter description	The Company, 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 Company'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, or in the case of certain defence contracts, where the evidence of work carried out and cost incurred are covered by confidentiality arrangements, 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 also involves a significant amount of judgment. Refer to Note Nos. [1](II)(e), [1](II)(m), 11 and 16 to the Standalone Financial Statements
Principal Audit Procedures	Our audit procedures related to the (1) evaluation of evidence supporting the execution of work; (2) evaluation of recoverability of the overdue amounts including the impact on the expected credit loss allowance; and (3) assessment of adjusting events after the reporting date i.e. March 31, 2023 and the date when the financial statements are approved by the Company's Board of Directors included the following amongst others: • We tested the design, implementation and operating effectiveness of internal controls relating to the (a) gathering and evaluation of evidence supporting the execution of work; (b) evaluation of recoverability of the overdue amounts including the impact on the expected credit loss allowance; and (c) assessment of adjusting events after the reporting date i.e. March 31, 2023 and the date when the financial statements are approved by the 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 assets with corresponding trade receivables that were overdue and evaluated the basis for management's conclusions regarding the (1) evidence supporting the execution of work for which the contract assets were recognised; (2) reasons for the delays in recovery of invoices and the basis on which recoverability of the contract assets was assessed; (3) impact on the allowance for expected credit losses; and (4) adjusting events after the reporting date i.e. March 31, 2023 and the date when the financial statements are approved by the 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 recoverability of contract assets and compared it with actual collections during the year.

Impairment of Investment in a Subsidiary	
Key audit matter description	As at March 31, 2023, the Company held investment with a carrying amount of ₹ 3,759.00 crore (excluding ₹ 2,835.84 crore in inter corporate deposits and investment of ₹ 1,078.31 crore in debentures) in L&T Metro Rail (Hyderabad) Limited, a wholly owned subsidiary. This investment is carried at cost less impairment in the Company's Standalone Financial Statements. Consequent to accumulation of losses incurred by the subsidiary, the Company's management has tested this investment for impairment in accordance with Ind AS 36 by comparing its recoverable amount with its carrying amount as at March 31, 2023. The recoverable amount of the investment in the subsidiary is assessed based on future discounted cash flows of the subsidiary. We considered this as a key audit matter due to significant judgement involved in estimating future cash flows of the subsidiary and in determining the discount rate to be used. Changes in inputs and assumptions could impact the results of the impairment assessment. Refer to Note Nos. [1](II)(m) and 5 to the Standalone Financial Statements.
Principal Audit Procedures	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: • 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 fair value specialists who have specialised skill and knowledge, we evaluated the reasonableness of the methodology and discount rate by testing the source information underlying the determination of the discount rate 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.

Information Other than the Financial Statements and Auditor's Report Thereon ('other information')

The Board of Directors of the Company is responsible for the preparation of other information. The other information comprise the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility & Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Company's ability 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 Standalone 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its joint operations to express an opinion on the Standalone Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Standalone Financial Statements of which we are the independent auditors. For the other entities included in the Standalone 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 Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Standalone Financial Statements of the current period 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

- We did not audit the financial information of 30 joint operations included in the Standalone Financial Statements, whose financial information reflects total assets of ₹ 3,261.18 crore as at March 31, 2023, total revenues of ₹ 3,138.07 crore and net cash inflows of ₹ 89.94 crore for the year ended March 31, 2023, respectively, as considered in the Standalone Financial Statements. The financial information of these joint operations has been audited by the other auditors whose reports have been furnished to us by the Management of the Company, and our opinion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the reports of such other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our opinion on the Standalone Financial Statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of the these matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and based on the consideration of the reports of other auditors on the separate financial information of the joint operations referred to in 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.
   b) In our opinion, proper books of account as required by law have been kept by the Company and its joint operation companies so far as it appears from our examination of those books and the reports of the other auditors.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid Standalone 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 as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

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, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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 Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements (Refer Note No. 29 to the Standalone Financial Statements);

   ii. The Company has made provision, as required under the applicable law or 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 Company;

   iv. a. The Management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   b. The Management has represented, that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), 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; and

   c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement; and

   v. The amount of dividend is in accordance with Section 123 of the Act.

      a) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

      b) As stated in Note No. 17 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

   vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Rupen K. Bhatt
Partner
(Membership No. 046930)
UDIN: 23046930BGXRJY4784

Place: Mumbai
Date: May 10, 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(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 Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Larsen and Toubro Limited (the "Company") as of March 31, 2023 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date which includes internal financial controls with reference to Standalone Financial Statements of one of the Company's 31 joint operations which is a company incorporated in India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control with reference to Standalone Financial Statements criteria established by the Company 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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company and its joint operations company 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 ICAI and the Standards on Auditing ("SA"s) prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 Standalone 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 Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone 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 the other auditor of the joint operation which is a company 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 Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone 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 Standalone 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 Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone 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 Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone 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 auditor on internal financial controls with reference to Standalone Financial Statements of the joint operation referred to in the Other Matters paragraph below, the Company has, in all material respects, an adequate internal financial controls with reference to

Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Standalone Financial Statements 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 Standalone Financial Statements insofar as it relates to one joint operation which is a company incorporated in India, is based on the corresponding report of the other auditor of such company incorporated in India.

Our opinion is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Rupen K. Bhatt
Partner
(Membership No. 046930)
UDIN: 23046930BGXRJY4784

Place: Mumbai
Date: May 10, 2023

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Larsen & Toubro Limited of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) In respect of the Company's property, plant and equipment and intangible assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in progress, investment properties and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of its property, plant and equipment and investment properties so to cover all the items in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain assets were due for verification during the year and were physically verified by the Management during the year. No material discrepancies were noticed on such verification.

(c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements as a part of property, plant and equipment, capital work-in progress and investment property and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for the following:

₹ crore

Description of property	Gross carrying value as at March 31, 2023 (₹ crore)	Carrying value in the financial statements as at March 31, 2023 (₹ crore)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of Company Also indicate if in dispute
Freehold Land – Hazira West	1.01	1.01	1. Magan Kuber * 2. Kashiben Patel 3. Ishwar Prema	No	11 years (Since 2012)	Land acquired from farmers through Government Acquisition Route. The formalities are pending from the authorities side.

* Irrevocable Power of Attorney given to L&T by the owners, possession is with the Company.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated or is pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) In respect of the Company's inventories:

(a) The inventories except for goods in transit, were physically verified during the year by the Management at reasonable intervals. In case of real estate inventory wherein, having regard to the nature of inventory, the physical verification by way of verification of title deeds, site visits by the Management and certification to the extent of work completion by competent persons, are at reasonable intervals. In our opinion, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods in transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) The Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.

(iii) The Company has made investments in, provided guarantee and granted loans, secured or unsecured, to companies or any other parties during the year, in respect of which:

(a) The Company has provided loans during the year and details of which are given below:

₹ crore

Particulars	Loans	Guarantees	Security
Aggregate amount granted / provided during the year:			
Subsidiaries	6,078.26	2,949.88	NIL
Joint Venture	NIL	NIL	NIL
Associates	NIL	NIL	NIL
Others	NIL	NIL	NIL
Balance Outstanding as at balance sheet date in respect of above cases*			
Subsidiaries	4,530.55	NIL	NIL
Joint Venture	NIL	NIL	NIL
Associates	NIL	NIL	NIL
Others	NIL	NIL	NIL

*The amounts reported are at gross amounts (including interest accrued), without considering provisions made and includes investments made in debt instruments issued by subsidiaries.

The Company has not provided any advances in the nature of loans to any other entity during the year.

(b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation, except for the following:

Name of the entity	Nature	Amount in ₹ crore	Due Date	Extent of Delay	Remarks, if any
L&T Sapura Shipping Private Limited	Interest on Bridge Loan for Working Capital	1.80	December 31, 2021	251 days	Interest accrued for the quarter ended December 2021 and received on September 07, 2022
L&T Sapura Shipping Private Limited	Interest on Bridge Loan for Working Capital	2.24	March 31, 2022	161 days	Interest accrued for the quarter ended March 2022 and received on September 07, 2022
L&T Sapura Shipping Private Limited	Interest on Bridge Loan for Working Capital	2.26	June 30, 2022	70 days	Interest accrued for the quarter ended June 2022 and received on September 07, 2022
L&T Special Steel & Heavy Forgings Pvt. Ltd.	Principal on Working Capital and Project Funding Loan	1730.38	June 30, 2022	275 days	Principal on Working Capital and Project Funding Loan remains outstanding as on March 31, 2023
L&T Special Steel & Heavy Forgings Pvt. Ltd.	Interest on Working Capital and Project Funding Loan	168.05	June 30, 2022	275 days	Interest on Working Capital and Project Funding Loan remains outstanding as on March 31, 2023

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

(d) In respect of following loans granted by the Company, which have been overdue for more than 90 days at the balance sheet date, as explained to us, the Management has taken reasonable steps for recovery of the principal and interest.

₹ crore

No. of cases.	Principal amount overdue	Interest overdue	Total overdue	Remarks, if any
1.	1,730.38	223.01	1953.39	Principal and Interest on Working Capital and Project Funding Loan remains outstanding as on March 31, 2023

Refer to Note No. 63(a)(ii) to the Standalone Financial Statements.

(e) During the year loans aggregating to ₹ 474.49 crore fell due from certain parties have been renewed. The details of such loans that fell due and were renewed during the year are stated below:

₹ crore

Name of the Party	Aggregate amount of existing loans renewed.	Percentage of the aggregate to the total loans or advances granted during the year
L&T Sapura Shipping Private Limited (Bridge Loan) due on October 31, 2022 extended upto March 31, 2023 (USD 18,240,000)	149.88	2.40%
L&T Sapura Shipping Private Limited (Bridge Loan) due on March 31, 2023 extended upto September 30, 2023 (USD 18,240,000)	149.88	2.40%
L&T Sapura Shipping Private Limited (Shareholder Loan) due on March 31, 2023 extended upto December 31, 2023 (USD 21,264,000)	174.73	2.79%

Refer to Note No. 63(a)(i) to the Standalone Financial Statements.

(f) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Act, to the extent applicable, in respect of grant of loans, making investments and providing guarantees and securities during the year, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Act. We have broadly reviewed the cost records maintained during the year by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, , Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax and corresponding cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(c) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

₹ crore

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which amount relates	Amount Involved	Amount Unpaid
Goods and Services Tax Act, 2017	Dispute regarding E-way bill/ Disallowance and Mismatch of Return	GSTAT	2018-19, 2020-21	0.11	0.03
	Disallowance of credits claimed in Tran-1,Mismatch of Return, GST rate dispute and other matters	Assistant Joint Commissioner/ Assistant Commissioner/ Deputy Commissioner/ Joint Commissioner	2017-18, 2018-19, 2020-21, 2021-22, and 2022-23	46.03	43.78
	Disallowance of credits claimed in Tran-1,Mismatch of Return, GST rate dispute,Dispute regarding vehicle detained and other matters,	Joint Commissioner (Appeals)/Joint Commissioner/ Commissioner (Appeals) Total	2017-18 to 2018-19, and 2022-23	89.19	83.81

₹ crore

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which amount relates	Amount Involved	Amount Unpaid
The Central Excise Act, 1944, Service Tax under Finance Act, 1994 and Customs Act, 1962	Dispute regarding questions of law, classification dispute, rate disputes and other matters	Supreme Court	2011-12 to 2015-16	0.09	-
	Dispute regarding questions of law, classification dispute and other matters	High Court	2008-09 to 2011-12, 2014-15 to 2017-18	160.48	141.10
	Dispute regarding question of law, Disallowance of CENVAT credit, short payment of service tax, Valuation disputes, dispute regarding classification of services/goods, disallowances of excise duty exemption, Non-Maintenance of Separate Books of Accounts, Export rebate disallowance, and other matters.	CESTAT	2002-03 to 2017-18, 2019-20	1,519.98	1439.66
	Dispute of question of law, Disallowance of CENVAT credit, short payment of service tax, pending forms, service tax rate dispute, valuation dispute and other matters.	Commissioner (Appeals)	2006-07 to 2007-08, 2012-13 to 2016-17	5.54	5.30
	Disallowance of CENVAT credit, short payment of service tax, pending forms, service tax rate dispute, valuation dispute and other matter	Assistant Commissioner / Deputy Commissioner	2005-06 to 2010-11	0.15	0.15
	Differential Custom Duty	DGFT	2016-17	1.05	0.79
The Central Sales Tax Act, Entry tax, Local Sales Tax Act, Works Contract Tax Act and Goods & Services Tax Act	Dispute of questions of law, Classification dispute, Tax levied on goods-in-transit, labour charges & disallowance of input tax credit on deemed export sales, Taxability of sub- contractor turnover, rate of tax for declared goods and non- submission of forms	Supreme Court of India	2006-07 to 2015-16	753.36	734.33
	Disallowance of sales-in-transit, Taxability of subcontractor turnover, Disallowance of labour charges, Dispute regarding questions of law, classification dispute, local VAT and Works contract disputes	High Court	1986-87, 1987-88, 1994-95, 2001-02 to 2002-03 2006-07 to 2008-09, 2010-11,2012-13, 2015-16	82.83	70.84
	Non submission of Forms, classification disputes, inter-state sale turnover, Rate of tax of declared goods, Labour & service charges disallowed, Disallowance of exemptions claimed for imports & Sales in transit, Sale mismatch & levy of tax on import of goods through Way bill, Road permit issue and other	Sales Tax/VAT Tribunal	1994-95 to 1996-97, 1999-00 to 2002-03, 2004-05 to 2017-18,	637.84	503.47

₹ crore

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which amount relates	Amount Involved	Amount Unpaid
The Central Sales Tax Act, Entry tax, Local Sales Tax Act, Works Contract Tax Act and Goods & Services Tax Act	Non Submission of forms, subcontractor turnover and interest related disputes and CAG notice for interest on non-submission of C, E1 & F Forms	CAG	2010-11, 2015-16	11.21	10.20
	Demand for pending Forms	Special Objection Hearing Authority	2012-13	0.05	0.05
	Sale in Transit disallowance & WCT TDS related disputes	Rajasthan Tax Board	2006-07 to 2016-17	239.34	234.25
	Dispute regarding questions of law, classification dispute, sales in transit, high sea sales, non-submission of C forms & E1 forms, disallowance of ITC, valuation of goods and other matters	Joint commissioner Appeals/ Additional Commissioner Appeals/ Deputy Commissioner Appeals/Assistant Commissioner Appeals/ Commissioner Appeals	1989-90, 1996-97 to 2017-18	1,582.53	1,441.65
	Dispute regarding questions of law, classification dispute, sales in transit, high sea sales, non-submission of C forms & E1 forms, disallowance of ITC, valuation of goods and other matters	Assistant Commissioner/ Deputy Commissioner/ Additional Commissioner/ Joint Commissioner/ Commissioner	1996-97 to 1999-00, 2001-02 to 2002-03, 2004-05 to 2017-18	1,826.62	1,749.72
	Subcontractor Turnover, ITC disallowed and Labour & Like Charges Disallowed	Special commissioner	2017-18	163.46	162.96
	Non-Submission of forms, subcontractor turnover related disputes and Arbitrary enhancement of turnover	Assessing Officer	2006-07, 20010-11 to to 2017-18	26.80	17.41
Income Tax Act, 1961	Demands arising out of Regular Assessment/ Reassessment	High court	1994-95	7.98	7.98
	Demands arising out of Regular Assessment/ Reassessment	Income Tax Appellate Tribunal (ITAT)	2004-05, 2009-10, 2011-12, 2012-13	715.72	253.22
	Demands arising out of Regular Assessment/ Reassessment/ Order under section 201(1)/201(1A) of the Income Tax Act	CIT(A)	2011-12, 2014-15 to 2018-19	2,761.82	2,601.57

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) In respect of borrowings:

(a) In our opinion, during the year, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates. or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

(x) In respect of issue of securities:

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under paragraph (x)(b) of the Order is not applicable to the Company.

(xi) In respect of fraud:

(a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration, the whistle blower complaints received by the Company during the year and upto the date of this report and provided to us, when performing our audit.

(xii) The Company is not a Nidhi Company. Therefore, reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties undertaken during the year and the details of such related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

(xiv) In respect of internal audit:

(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion, during the year the Company has not entered any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of section 192 of the Act are not applicable.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group has more than one Core Investment Company (CIC) as part of the group. There are two CIC forming part of the group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Rupen K. Bhatt
Partner
(Membership No. 046930)
UDIN: 23046930BGXRJY4784

Place: Mumbai
Date: May 10, 2023

Standalone Balance Sheet as at March 31, 2023

₹ crore

	Note	As at 31-3-2023		As at 31-3-2022	
ASSETS:					
Non-current assets					
Property, plant and equipment	2		8570.70		7908.37
Capital work-in-progress	2		1938.38		571.50
Investment property	3		568.57		589.64
Goodwill			47.29		47.29
Other Intangible assets	4		146.81		147.29
Intangible assets under development	4		16.39		11.26
Right-of-use assets	54(b)		422.59		420.59
Financial assets:					
Investments	5	27036.97		27049.50	
Loans	6	3306.81		4084.58	
Other financial assets	7	407.22		523.80	
			30751.00		31657.88
Deferred tax assets (net)	44(e)		1539.14		1140.30
Other non-current assets	8		3883.03		3990.30
Sub-total - Non-current assets			47883.90		46484.42
Current assets					
Inventories	9		3428.56		3132.51
Financials assets					
Investments	10	20224.29		18478.22	
Trade receivables	11	33152.58		36347.35	
Cash and cash equivalents	12	3802.49		5718.23	
Other bank balances	13	767.15		780.28	
Loans	14	168.29		249.60	
Other financial assets	15	3527.90		2182.44	
			61642.70		63756.12
Other current assets	16		57128.31		55129.23
Sub-total - Current assets			122199.57		122017.86
Group(s) of assets classified as held for sale	39		2341.02		–
TOTAL ASSETS			172424.49		168502.28

Standalone Balance Sheet as at March 31, 2023 (contd.)

₹ crore

	Note	As at 31-3-2023		As at 31-3-2022	
EQUITY AND LIABILITIES:					
Equity					
Equity share capital	17	281.10		281.01	
Other equity	18	71246.85		66833.04	
Total equity			71527.95		67114.05
Liabilities					
Non- current liabilities					
Financial liabilities					
Borrowings	19	9390.85		12968.41	
Lease liability		50.12		53.98	
Other financial liabilities	20	108.41		145.25	
			9549.38		13167.64
Provisions	21		636.97		645.27
Other non-current liabilities	22		7.05		7.84
Sub-total - Non-current liabilities			10193.40		13820.75
Current liabilities					
Financial liabilities:					
Borrowings	23	3179.36		2097.39	
Current maturities of long-term borrowings	24	5580.88		5232.49	
Lease liability		137.32		124.44	
Trade payables:	25				
Due to micro enterprises and small enterprises		751.71		473.67	
Due to others		41028.66		44911.67	
Other financial liabilities	26	4117.92		3317.63	
			54795.85		56157.29
Other current liabilities	27		32277.37		28888.84
Provisions	28		1832.37		1861.48
Current tax liabilities (net)			799.07		659.87
Sub-total - Current liabilities			89704.66		87567.48
Liabilities associated with the group(s) of assets classified as held for sale			998.48		–
TOTAL LIABILITIES			100896.54		101388.23
TOTAL EQUITY AND LIABILITIES			172424.49		168502.28
CONTINGENT LIABILITIES	29				
COMMITMENTS (capital and others)	30				
NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1 to 64				

In terms of our report attached
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

S. N. SUBRAHMANYAN
Chief Executive Officer & Managing Director
(DIN 02255382)

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

M.M.CHITALE
Independent Director
(DIN 00101004)

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

Mumbai, May 10, 2023

Standalone Statement of Profit and Loss for the year ended March 31, 2023

₹ crore

	Note	2022-23		2021-22	
INCOME:					
Revenue from operations	31		110500.98		101000.41
Other income (net)	32		4034.95		3612.65
Total Income			114535.93		104613.06
EXPENSES:					
Manufacturing, construction and operating expenses	33				
Cost of raw materials components consumed		13163.05		12590.86	
Construction materials consumed		38098.69		31445.49	
Purchase of stock-in-trade		1076.29		1070.62	
Stores, spares and tools consumed		4260.17		2718.52	
Sub-contracting charges		24353.62		25166.38	
Changes in inventories of finished goods, stock-in-trade and work-in-progress		(2930.73)		(1944.37)	
Other manufacturing, construction and operating expenses		12373.24		10517.85	
			90394.33		81565.35
Employee benefits expense	34		8298.22		7396.88
Sales, administration and other expenses	35		2513.81		2982.68
Finance costs	36		2125.23		1754.24
Depreciation,amortisation,impairment and obsolescence	37		1371.64		1172.50
Total Expenses			104703.23		94871.65
Profit before exceptional items and tax			9832.70		9741.41
Exceptional items before tax (net) [gain/(loss)]	59		–		290.06
Tax expense on exceptional items			–		22.77
Exceptional items (net of tax)			–		267.29
Profit before tax			9832.70		10008.70
Tax expenses:					
Current tax	44(a)	2334.76		2405.17	
Deferred tax	44(a)	(351.03)		(275.92)	
Total tax expenses			1983.73		2129.25
Net profit after tax			7848.97		7879.45
Other comprehensive income					
A Items that will not be reclassified to Profit or Loss:					
Gain/(loss) on remeasurement of the defined benefits plan		(33.90)		77.53	
Income tax (expenses)/income on remeasurments of the defined benefits plan		8.53		(19.51)	
			(25.37)		58.02
Carried forward - Other comprehensive income			(25.37)		58.02

Standalone Statement of Profit and Loss for the year ended March 31, 2023 (contd.)

₹ crore

	Note	2022-23		2021-22	
Brought forward - Other comprehensive income			(25.37)		58.02
B Items that will be reclassified to Profit or Loss:					
Debt instruments through Other comprehensive income		(381.13)		(177.90)	
Income tax (expenses)/income on debt instruments through Other comprehensive income		87.20		40.70	
			(293.93)		(137.20)
Exchange differences in translating the financial statements of foreign operations		(14.12)		(26.59)	
Income tax (expenses)/income on exchange differences in translating the financial statements of foreign operations		3.55		6.69	
			(10.57)		(19.90)
Effective portion of gains/(losses) on hedging instruments in a cash flow hedge		(132.89)		69.17	
Income tax (expenses)/income on effective portion of gains/(losses) on hedging instruments in a cash flow hedge"		10.30		(8.59)	
			(122.59)		60.58
Cost of hedging reserve		(0.06)		3.06	
Income tax (expenses)/income on cost of hedging reserve		0.02		(0.77)	
			(0.04)		2.29
Other comprehensive income for the year (net of tax)			(452.50)		(36.21)
Total comprehensive income for the year			7396.47		7843.24
Earnings per share (EPS) of ₹ 2 each:					
Basic earnings per equity share (₹)	49		55.85		56.09
Diluted earnings per equity share (₹)	49		55.81		56.03
Face value per equity share (₹)			2.00		2.00
NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1 to 64				

In terms of our report attached
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

S. N. SUBRAHMANYAN
Chief Executive Officer & Managing Director
(DIN 02255382)

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

M.M.CHITALE
Independent Director
(DIN 00101004)

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

Mumbai, May 10, 2023

Standalone Statement of Changes in Equity for the year ended March 31, 2023

A. Equity share capital

Particulars	2022-23		2021-22	
	Number of shares	₹ crore	Number of shares	₹ crore
Issued, subscribed and fully paid up equity share outstanding at the beginning of the year	1,40,50,29,123	281.01	1,40,45,55,297	280.91
Add: Shares issued on exercise of employee stock options during the year	4,53,067	0.09	4,73,826	0.10
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	1,40,54,82,190	281.10	1,40,50,29,123	281.01

B. Other equity

₹ crore

Particulars	Reserves and surplus								Items of Other comprehensive income			Total other equity
	Capital reserve	Capital reserve on business combination	Capital redemption reserve	Securities premium	Employee share options (net)	Debenture redemption reserve	General reserve	Retained earnings	Foreign currency translation reserve	Hedging reserve	Debt instruments through Other comprehensive income	
Balance as at 1-4-2021	10.84	(25.77)	260.00	8667.65	87.62	138.65	26072.13	25722.05	9.00	214.52	300.22	61456.91
Profit for the year (a)	–	–	–	–	–	–	–	7879.45	–	–	–	7879.45
Other comprehensive income (b)	–	–	–	–	–	–	–	58.02	(19.90)	62.87	(137.20)	(36.21)
Total comprehensive income for the year (a+b)	–	–	–	–	–	–	–	7937.47	(19.90)	62.87	(137.20)	7843.24
Issue of equity shares on exercise of employee share options	–	–	–	10.88	–	–	–	–	–	–	–	10.88
Transfer on account of exercise of employee share options	–	–	–	40.21	(40.21)	–	–	–	–	–	–	–
Transfer to non- financial assets/liability	–	–	–	–	–	–	–	–	–	1.12	–	1.12
Transfer from / to general reserve / retained earnings during the year	–	–	–	–	(7.30)	–	7.30	–	–	–	–	–
Employee share options (net)	–	–	–	–	49.27	–	–	–	–	–	–	49.27
Dividend paid for previous year	–	–	–	–	–	–	–	(2528.38)	–	–	–	(2528.38)
Balance as at 31-3-2022	10.84	(25.77)	260.00	8718.74	89.38	138.65	26079.43	31131.14	(10.90)	278.51	163.02	66833.04

Standalone Statement of Changes in Equity for the year ended March 31, 2023 (contd.)

₹ crore

Particulars	Reserves and surplus								Items of Other comprehensive income			Total other equity
	Capital reserve	Capital reserve on business combination	Capital redemption reserve	Securities premium	Employee share options (net)	Debenture redemption reserve	General reserve	Retained earnings	Foreign currency translation reserve	Hedging reserve	Debt instruments through Other comprehensive income	
Balance as at 1-4-2022	10.84	(25.77)	260.00	8718.74	89.38	138.65	26079.43	31131.14	(10.90)	278.51	163.02	66833.04
Profit for the year (c)	–	–	–	–	–	–	–	7848.97	–	–	–	7848.97
Other comprehensive income (d)	–	–	–	–	–	–	–	(25.37)	(10.57)	(122.63)	(293.93)	(452.50)
Total comprehensive income for the year (c+d)	–	–	–	–	–	–	–	7823.60	(10.57)	(122.63)	(293.93)	7396.47
Issue of equity shares on exercise of employee share options	–	–	–	10.22	–	–	–	–	–	–	–	10.22
Transfer on account of exercise of employee share options	–	–	–	41.23	(41.23)	–	–	–	–	–	–	–
Transfer to non- financial assets/liability	–	–	–	–	–	–	–	–	–	68.13	–	68.13
Transfer from / to general reserve / retained earnings during the year	–	–	–	–	(3.94)	(118.23)	122.17	–	–	–	–	–
Employee share options (net)	–	–	–	–	30.41	–	–	–	–	–	–	30.41
Dividend paid for previous year	–	–	–	–	–	–	–	(3091.42)	–	–	–	(3091.42)
Balance as at 31-3-2023	10.84	(25.77)	260.00	8770.19	74.62	20.42	26201.60	35863.32	(21.47)	224.01	(130.91)	71246.85

In terms of our report attached
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

Mumbai, May 10, 2023

S. N. SUBRAHMANYAN
Chief Executive Officer & Managing Director
(DIN 02255382)

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

M.M.CHITALE
Independent Director
(DIN 00101004)

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

Standalone Statement of Cash Flows for the year ended March 31, 2023

₹ crore

		2022-23	2021-22
A.	**Cash flow from operating activities:**		
	Profit before tax (excluding exceptional items)	9832.70	9741.41
	Adjustments for:		
	Dividend received	(1713.39)	(1619.06)
	Depreciation, amortisation, impairment and obsolescence	1371.64	1172.50
	Exchange difference on items grouped under financing/investing activities	(12.70)	(122.69)
	Effect of exchange rate changes on cash and cash equivalents	7.92	(18.95)
	Finance costs	2125.23	1754.24
	Interest income	(1612.25)	(1045.82)
	(Profit)/loss on sale of Property, plant and equipment, Investment property and Intangible assets (net)	(130.65)	(14.78)
	(Profit)/loss on sale of investments (net) [including fair valuation]	(160.17)	(506.09)
	Provision/(reversal of provision)/impairment/(reversal of impairment) with respect to loans/investment given to/in subsidiary companies	(891.86)	0.29
	Loss on cancellation of equity shares on capital reduction by subsidiary	602.95	–
	Employee stock option-discount forming part of employee benefits expense	28.16	49.11
	Operating profit before working capital changes	9447.58	9390.16
	Adjustments for:		
	(Increase)/decrease in trade and other receivables	(143.75)	(8128.79)
	(Increase)/decrease in inventories	(290.99)	(219.84)
	Increase/(decrease) in trade and other payables	581.62	7253.98
	Cash generated from operations	9594.46	8295.51
	Direct taxes refund/(paid) [net]	(2330.50)	(2296.72)
	Net cash from operating activities	7263.96	5998.79
B.	**Cash flow from investing activities:**		
	Purchase of Property, plant and equipment, Investment property and Intangible assets	(2396.90)	(1410.29)
	Sale of Property, plant and equipment, Investment property and Intangible assets	161.18	60.45
	Investment in subsidiaries, associates and joint venture companies	(1447.02)	(542.83)
	Divestment of stake/capital reduction in subsidiary companies	522.95	785.02
	Purchase of non-current investments	(84.17)	–
	Sale of non-current investments	46.36	–
	Net proceeds from transfer of NxT business undertaking	98.18	107.58
	Net payments for transfer of discontinued operations (net of tax)	(113.19)	(49.24)
	(Purchase)/sale of current investments (net)	(2845.35)	4012.85
	Change in other bank balance and cash not available for immediate use	(21.01)	62.41
	Long term deposits/loans (given) - subsidiaries, associates, joint venture companies and third parties	(296.10)	(1677.12)
	Long term deposits/loans repaid - subsidiaries, associates, joint venture companies and third parties	1573.03	857.25
	Short term deposits/loans (given)/repaid (net) - subsidiaries, associates, joint venture companies and third parties	14.07	(147.85)
	Interest received	1321.86	848.71
	Dividend received from subsidiaries and joint venture companies	1712.43	1615.19
	Dividend received from other investments	0.97	3.74
	Net cash (used in)/from investing activities	(1752.71)	4525.87

Standalone Statement of Cash Flows for the year ended March 31, 2023 (contd.)

₹ crore

		2022-23	2021-22
C.	**Cash flow from financing activities:**		
	Proceeds from fresh issue of share capital (including share application money)[net]	10.31	10.97
	Proceeds from non-current borrowings [refer Note 43]	2450.00	450.00
	Repayment of non-current borrowings [refer Note 43]	(5549.00)	(18.00)
	(Repayments)/Proceeds from other borrowings (net) [refer Note 43]	1078.98	(4713.97)
	Settlement of derivative contracts related to borrowings	87.93	143.82
	Interest paid on lease liability	(12.02)	(13.24)
	Principal repayment on lease liability [refer Note 43]	(95.18)	(96.33)
	Dividends paid	(3091.42)	(2528.38)
	Interest paid (including cash flows from interest rate swaps)	(2320.99)	(1595.23)
	Net cash used in financing activities	(7441.39)	(8360.36)
	Net (decrease)/increase in cash and cash equivalents (A + B + C)	(1930.14)	2164.30
	Cash and cash equivalents at beginning of the year [refer Note 12]	5718.23	3524.95
	Effect of exchange rate changes on cash and cash equivalents	14.41	28.98
	Cash and cash equivalents classified as asset held for sale	(0.01)	–
	Cash and cash equivalents at end of the year [refer Note 12]	3802.49	5718.23

Notes:

1. 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.
2. 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.
3. Previous year's figures have been regrouped/reclassified wherever applicable.

In terms of our report attached
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

S. N. SUBRAHMANYAN
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Whole-time Director & Chief Financial Officer
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M.M.CHITALE
Independent Director
(DIN 00101004)

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

Mumbai, May 10, 2023

Notes forming part of the Standalone Financial Statements

NOTE [1](I)

Company overview:

Larsen & Toubro Limited ("the Company") is an Indian multinational engaged in EPC Projects, Hi-Tech Manufacturing and Services. The Company operates in over 50 countries worldwide. A strong, customer-focused approach and the constant quest for top-class quality have enabled the Company to attain and sustain leadership in its major lines of business for over eight decades.

The Company is engaged in core, high impact sectors of the economy and its integrated capabilities span the entire spectrum of 'design to delivery'. Every aspect of Company's businesses is characterised by professionalism and high standards of corporate governance. Sustainability is embedded into its long-term strategy for growth.

The Company's manufacturing footprint extends across eight countries in addition to India. The Company has several international offices and a supply chain that extends around the globe.

NOTE [1](II)

Significant Accounting Policies

(a) Statement of compliance

The Company's 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 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 financials statements have been approved for issue by the Board of Directors at its meeting held on May 10, 2023.

(b) Basis of accounting

The Company 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:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date;
- 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
- 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 financial statements

The Balance Sheet, the Statement of Profit and Loss and the 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 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 financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

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

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

Operating cycle for the business activities of the Company 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.

(e) 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.

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

NOTE [1](ii)

Significant Accounting Policies *(contd.)*

For performance obligation satisfied over time, the revenue recognition is done 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.

The Company 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 Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Company 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 or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil 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.

c. Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.

(i) Revenue from operations

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

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

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

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

- Cost plus contracts: Revenue from cost plus contracts is recognised over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.

- Fixed price contracts: Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents

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

NOTE [1](II)

Significant Accounting Policies *(contd.)*

the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

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

Impairment loss (termed as provision for foreseeable losses in the financial statements) is recognised in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfill such remaining performance obligations). The Company recognises impairment loss (termed as provision for expected credit loss on contract assets in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

C. Revenue from property development activities is recognised when performance obligation is satisfied, customer obtains control of the property transferred and a reasonable expectation of collection of the sale consideration from the customer exists.

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

Unbilled revenue represents value of services performed in accordance with the contract terms but not billed.

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

F. Commission income is recognised as the terms of the contract are fulfilled.

G. Course fees/subscription income is recognised over time as per the course/subscription duration and agreed terms.

H. Other operational revenue represents income earned from the activities incidental to the business and is recognised when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.

(ii) Other income

A. Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty of realisation.

B. Dividend income is accounted in the period in which the right to receive the same is established.

C. Government grants, which are revenue in nature and are towards compensation for the qualifying costs incurred by the Company, are recognised as other income/reduced from underlying expenses in profit or loss in the period in which such costs are incurred. Government grants related to an asset are reduced from the cost of an asset until the asset is ready to use and the grant post that is presented as deferred income. Subsequently the grant is recognised as income in profit or loss on a systematic basis over the expected useful life of the related asset. Government grant receivable in the form of duty credit scrips is recognised as other income in the Statement of Profit and Loss in the period in which the export is done or the application is made to the government authorities and to the extent there is no uncertainty towards its receipt.

D. Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

(f) Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

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

NOTE [1](II)

Significant Accounting Policies *(contd.)*

(g) Property, plant and equipment (PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. All directly attributable costs related to the acquisition of PPE and, borrowing costs in case of qualifying assets are capitalised in accordance with the Company's accounting policy.

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

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

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

Depreciation is recognised using straight-line method so as to write off the cost of the assets (other than freehold land and capital work-in-progress) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.

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

Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

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

Depreciation on additions to/deductions from, owned assets is calculated pro rata to the period of use.

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

(h) Investment property

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

(i) Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. All directly attributable costs and other administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets. Research and development expenditure on new products:

(i) Expenditure on research is expensed under respective heads of account in the period in which it is incurred.

(ii) Development expenditure on new products is capitalised as intangible asset, if all of the following can be demonstrated:

A. the technical feasibility of completing the intangible asset so that it will be available for use or sale;

B. the Company has intention to complete the intangible asset and use or sell it;

C. the Company has ability to use or sell the intangible asset;

D. the manner in which the probable future economic benefits will be generated including the existence of a market for output of the intangible asset or intangible asset itself or if it is to be used internally, the usefulness of intangible assets;

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

NOTE [1](II)

Significant Accounting Policies *(contd.)*

E. the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and

F. the Company has ability to reliably measure the expenditure attributable to the intangible asset during its development. Development expenditure that does not meet the above criteria is expensed in the period in which it is incurred.

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

Intangible assets are amortised on straight-line basis over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each financial year with the effect of any changes in the estimate being accounted for on a prospective basis.

Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.

(j) Impairment of assets

As at the end of each financial year, the carrying amounts of PPE, investment property, intangible assets and investments in subsidiary, associate and joint venture companies are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, PPE, investment property, intangible assets and investments in subsidiary, associate and joint venture companies are tested for impairment so as to determine the impairment loss, if any. Intangible assets with indefinite life are tested for impairment each year.

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

(i) in the case of an individual asset, at the higher of the fair value less costs to sell and the value-in-use; and

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

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

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

(k) Employee Benefits

(i) Short term employee benefits:

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

(ii) Post-employment benefits:

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

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

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

NOTE [1](II)

Significant Accounting Policies *(contd.)*

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

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

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

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

(iii) Long-term employee benefits:

The obligation recognised in respect of long-term benefits such as compensated absences, long service award etc. is measured at present value of estimated future cash flows expected to be made by the Company and is recognised in a similar manner as in the case of defined benefit plans vide (ii)(B) supra.

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

(iv) Termination benefits:

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

(I) Leases

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

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

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

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

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

(i) Low value leases; and

(ii) Leases which are short-term.

Assets given on lease are classified either as operating lease or as finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Asset held under finance lease is initially recognised

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

NOTE [1](II)

Significant Accounting Policies *(contd.)*

in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease.

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

(Also refer to policy on depreciation, *supra*).

(m) Financial instruments

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

In case of funding to subsidiary companies in the form of interest free or concession loans and preference shares, the excess of the actual amount of the funding over initially measured fair value is accounted as an equity investment.

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

(i) Financial assets:

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

1. Investments in debt instruments that are designated as fair value through profit or loss (FVTPL) - at fair value. Debt instruments at FVTPL is a residual category for debt instruments, if any, and all changes are recognised in profit or loss.

2. Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost (unless the same designated as fair value through profit or loss):

   - The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

   - The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. Investment in debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income [FVTOCI] (unless the same are designated as fair value through profit or loss)

   - The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and

   - The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

4. Investment in equity instruments issued by subsidiary, associate and joint venture companies are measured at cost less impairment.

5. Investment in preference shares of the subsidiary companies are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares not meeting the aforesaid conditions are classified as debt instruments at FVTPL.

6. Investments in equity instruments issued by other than subsidiaries are classified as at FVTPL, unless the related instruments are not held for trading and the Company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income.

7. Trade receivables, security deposits, cash and cash equivalents, employee and other advances – at amortised cost.

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

NOTE [1](II)

Significant Accounting Policies *(contd.)*

B. For financial assets that are measured at FVTOCI, income by way of interest and dividend, provision for impairment and exchange difference, if any, (on debt instrument) are recognised in profit or loss and changes in fair value (other than on account of above income or expense) are recognised in other comprehensive income and accumulated in other equity. On disposal of debt instruments at FVTOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss. In case of equity instruments at FVTOCI, such cumulative gain or loss is not reclassified to profit or loss on disposal of investments.

C. A financial asset is primarily derecognised when:

1. the right to receive cash flows from the asset has expired, or

2. the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

D. Impairment of financial assets: Impairment loss on trade receivables is recognised using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 and is adjusted for forward looking information. Impairment loss on investments is recognised when the carrying amount exceeds its recoverable amount. For all other financial assets, expected credit losses are recognised based on the difference between the contractual cashflows and all the expected cash flows, discounted at the original effective interest rate. ECLs are measured at an amount equal to 12-month expected credit losses or at an amount equal to lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(ii) Financial liabilities:

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

B. A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

(iii) The Company designates certain hedging instruments, such as derivatives, embedded derivatives and in respect of foreign currency risk, certain non-derivatives, as either fair value hedges, cash flow hedges or hedges of net investments in foreign operations. Hedges of foreign exchange risk on firm commitments are accounted as cash flow hedges.

A. Fair value hedges: Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

B. Cash flow hedges: In case of transaction related hedges, the effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in equity as 'hedging reserve'. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. Amounts previously recognised in other comprehensive income and accumulated in equity relating to the effective portion, are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same head as the hedged item. The effective portion of the hedge is determined at the lower of the cumulative gain or loss on the hedging instrument from inception of the hedge and the cumulative change in the fair value of the hedged item from the inception of the hedge and the remaining gain or loss on the hedging instrument is treated as ineffective portion.

In case of time period related hedges, the premium element and the spot element of a forward contract is separated and only the change in the value of the spot element of the forward contract is designated as the hedging instrument. Similarly, wherever applicable, the foreign currency basis spread is separated from the financial instrument and is excluded from the designation of that financial instrument as the hedging instrument in case of time period related hedges. The changes in the fair value of the premium element of the forward contract or the foreign currency basis spread of the financial instrument is

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

NOTE [1](II)

Significant Accounting Policies *(contd.)*

accumulated in a separate component of equity as "cost of hedging reserve". The changes in the fair value of such premium element or foreign currency basis spread are reclassified to profit or loss as a reclassification adjustment on a straight-line basis over the period of the forward contract or the financial instrument.

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

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

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

(n) Inventories

Inventories are valued after providing for obsolescence, as under:

(i) Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.

(ii) Manufacturing work-in-progress at lower of weighted average cost including related overheads or net realisable value. In some cases, manufacturing work-in-progress are valued at lower of specifically identifiable cost or net realisable value. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.

(iii) Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of weighted average cost or net realisable value. Cost includes costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location. Taxes which are subsequently recoverable from taxation authorities are not included in the cost.

(iv) Completed property/work-in-progress (including land) in respect of property development activity at lower of specifically identifiable cost or net realisable value.

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

(o) Cash and bank balances

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

(p) Securities premium

(i) Securities premium includes:

A. The difference between the face value of the equity shares and the consideration received in respect of shares issued.

B. The fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Stock Options Scheme.

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

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

NOTE [1](II)

Significant Accounting Policies *(contd.)*

(q) Borrowing Costs

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

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

(r) Share-based payment arrangements

The stock options granted to employees in terms of the Company's Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight-line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense in respect of such grant is transferred to the general reserve within equity.

The fair value of the stock options granted to employees of the Company by the Company's subsidiaries is accounted as employee compensation cost over the vesting period and where such fair value is not recovered by the subsidiaries, the same is treated as dividend declared by them. The share- based payment equivalent to the fair value as on the date of grant of employee stock options granted to key managerial personnel is disclosed as a related party transaction in the year of grant.

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

(s) Foreign currencies

(i) The functional currency and presentation currency of the Company is Indian Rupee.

(ii) Transactions in currencies other than the Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the closing spot rate. Non-monetary items that are measured in terms of historical cost in foreign currency are not translated. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise except for:

A. exchange differences on foreign currency borrowings relating to assets under construction for future productive use, are included in the cost of those assets when such exchange differences are regarded as an adjustment to finance costs on those foreign currency borrowings; and

B. exchange differences on transactions entered into to hedge certain foreign currency risks.

(iii) exchange rate as of the date on which the non-monetary asset or non-monetary liability is recognised on payment or receipt of advance consideration is used for initial recognition of related asset, expense or income.

(iv) Financial statements of foreign operations whose functional currency is different than Indian Rupees are translated into Indian Rupees as follows:

A. assets and liabilities for each Balance Sheet presented are translated at the closing rate at the date of that Balance Sheet;

B. income and expenses for each income statement are translated at average exchange rate for the reporting period; and

C. all resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations.

(t) Accounting and reporting of information for Operating Segments

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation.

The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

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

NOTE [1](II)

Significant Accounting Policies *(contd.)*

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

i) Segment revenue includes sales and other operational revenue directly identifiable with/allocable to the segment including inter segment revenue.

ii) Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result.

iii) Most of the common costs are allocated to segments mainly on the basis of the respective segment revenue estimated at the beginning of the reporting period.

iv) Income which relates to the Company as a whole and not allocable to segments is included in "unallocable corporate income/ (expenditure)(net)".

v) Segment result represents profit before interest and tax and includes margins on inter-segment capital jobs, which are reduced in arriving at the profit before tax of the Company.

vi) Segment result includes the finance costs incurred on interest bearing advances with corresponding credit included in "unallocable corporate income/(expenditure)(net).

vii) Segment results have not been adjusted for any exceptional item.

viii) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole.

ix) Segment non-cash expenses forming part of segment expenses includes the fair value of the employee stock options which is accounted as employee compensation cost [Note 1(ii)(r) supra] and is allocated to the segment.

x) Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price which are either determined to yield a desired margin or agreed on a negotiated basis.

(u) Taxes on income

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act,1961 and using estimates and judgments based on the expected outcome of assessments/appeals and the relevant rulings in the areas of allowances and disallowances.

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

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

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

(v) Interests in joint operations

The Company as a joint operator recognises in relation to its interest in a joint operation, its share in the assets/liabilities held/ incurred jointly with the other parties of the joint arrangement. Revenue is recognised for its share of revenue from the sale of output by the joint operation. Expenses are recognised for its share of expenses incurred jointly with other parties as part of the joint arrangement.

Interests in joint operations are included in the segments to which they relate.

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

NOTE [1](II)

Significant Accounting Policies *(contd.)*

(w) Provisions, contingent liabilities and contingent assets

Provisions are recognised only when:

(i) the Company has a present obligation (legal or constructive) as a result of a past event; and

(ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

(iii) a reliable estimate can be made of the amount of the obligation.

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

Contingent liability is disclosed in case of:

(i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and

(ii) a present obligation arising from past events, when no reliable estimate is possible.

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

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

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

(x) Commitments

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

(i) estimated amount of contracts remaining to be executed on capital account and not provided for;

(ii) uncalled liability on shares and other investments partly paid;

(iii) funding related commitment to subsidiary, associate and joint venture companies; and

(iv) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

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

(y) Discontinued operations and non-current assets held for sale

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

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

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

(z) Statement of Cash Flows

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

(i) changes during the period in inventories and operating receivables and payables;

(ii) non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and

(iii) all other items for which the cash effects are investing or financing cash flows.

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

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

NOTE [1](II)

Significant Accounting Policies *(contd.)*

(aa) Key sources of estimation

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

(ab) Business Combination

Common control business combination is accounted using the pooling of interest method where the Company is transferee. Assets and liabilities of the combining entities are reflected at their carrying amounts and no new asset or liability is recognised. Identity of reserves of the transferor company is preserved by reflecting them in the same form in the Company's financial statements in which they appeared in the financial statements of the transferor company. The excess between the amount of consideration paid over the share capital of the transferor company is recognised as a negative amount and the same is disclosed as capital reserve on business combination.

The financial information in the financial statements in respect of prior periods is restated from the beginning of the preceding period in the financial statements if the business combination date is prior to that date. However, if business combination date is after that date, the financial information in the financial statements is restated from the date of business combination.

The gain/loss net of tax on transfer of business within common control entities is recognised in the statement of profit and loss account by the transferor entity.

(ac) Recent pronouncements:

On March 31, 2023, Ministry of Corporate Affairs amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, which becomes effective from April 1, 2023. The gist of the amendments is as follows:

- Ind AS 1, Presentation of Financial Statements - It is specified when the accounting policy information is material, and the requirement to disclose significant accounting policies is substituted with the disclosure of material accounting policy information.
- Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors - The definition of "change in accounting estimate" is substituted with the definition of "accounting estimates". Accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty.
- Ind AS 12, Income Taxes – it is required to recognise deferred tax liability or asset for all temporary differences arising from initial recognition of an asset or liability in a transaction that gives rise to equal taxable and deductible temporary differences.

The above amendments will not have material impact on Company's Financial Statements.

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

NOTE [2]

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

₹ crore

Class of assets	Cost/Valuation							Depreciation							Impairment	Book value
	As at 1-4-2022	Additions	Trf (to)/from investment property	Foreign currency fluctuation	Classified as held for sale	Deductions	As at 31-3-2023	Up to 31-3-2022	For the year	Trf (to)/from investment property	Foreign currency fluctuation	Classified as held for sale	Deductions	Up to 31-3-2023	As at 31-3-2023	As at 31-3-2023
Land																
Freehold	557.48	0.06	–	–	–	1.43	556.11	–	–	–	–	–	–	–	–	556.11
Leasehold	144.01	–	(0.06)	–	–	–	143.95	11.16	1.70	–	–	–	–	12.86	–	131.09
Sub total -Land	701.49	0.06	(0.06)	–	–	1.43	700.06	11.16	1.70	–	–	–	–	12.86	–	687.20
Buildings	3261.43	63.42	22.16	1.23	1.79	10.89	3335.56	657.02	106.67	2.86	1.23	0.04	5.49	762.25	87.35	2485.96
Plant and equipment																–
Owned	7703.76	1643.30	(4.08)	6.14	2.40	152.36	9194.36	4292.34	890.18	(1.65)	6.12	0.56	145.82	5040.61	15.02	4138.73
Leased out	162.72	–	–	–	–	–	162.72	160.68	1.87	–	–	–	–	162.55	–	0.17
Sub total- Plant & equipment	7866.48	1643.30	(4.08)	6.14	2.40	152.36	9357.08	4453.02	892.05	(1.65)	6.12	0.56	145.82	5203.16	15.02	4138.90
Computers	541.79	79.68	(0.08)	0.18	6.38	19.89	595.30	417.57	63.09	(0.08)	0.18	2.61	19.16	458.99	–	136.31
Office equipment	289.47	23.65	(0.02)	0.66	2.37	2.27	309.12	210.26	31.00	(0.02)	0.64	1.22	1.22	239.44	0.01	69.67
Furniture and fixtures	153.08	10.45	(0.30)	0.04	0.64	1.90	160.73	103.18	13.36	(0.28)	0.03	0.10	1.65	114.54	0.24	45.95
Vehicles	257.61	37.30	–	0.79	–	36.24	259.46	156.81	27.53	–	0.79	–	29.26	155.87	–	103.59
Other assets														–		–
Ships	264.24	22.13	–	–	–	–	286.37	71.02	21.10	–	–	–	–	92.12	–	194.25
Dredged Channel	679.69	–	–	–	–	–	679.69	265.82	30.55	–	–	–	–	296.37		383.32
Breakwater Structures	226.00	–	–	–	–	–	226.00	36.45	5.01	–	–	–	–	41.46	–	184.54
Aircraft	195.22	–	–	–	–	–	195.22	47.86	10.48	–	–	–	–	58.34		136.88
Leasehold Improvements	4.75	–	–	–	–	–	4.75	0.09	0.53	–	–	–	–	0.62	–	4.13
Sub total - Other Assets	1369.90	22.13	–	–	–	–	1392.03	421.24	67.67	–	–	–	–	488.91	–	903.12
Total	14441.25	1879.99	17.62	9.04	13.58	224.98	16109.34	6430.26	1203.07	0.83	8.99	4.53	202.60	7436.02	102.62	8570.70
Add: Capital work-in-progress [refer Note 2(h)]																1938.38
																10509.08

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

NOTE [2]
Property, Plant and Equipment & Capital work-in-progress *(contd.)*

₹ crore

Class of assets	Cost/Valuation						Depreciation						Impairment	Book value
	As at 1-4-2021	Additions	Trf (to)/from investment property	Foreign currency fluctuation	Deductions	As at 31-3-2022	Up to 31-3-2021	For the year	Trf (to)/from investment property	Foreign currency fluctuation	Deductions	Up to 31-3-2022	As at 31-3-2022	As at 31-3-2022
Land														
Freehold	729.54	11.69	(183.75)	–	–	557.48	–	–	–	–	–	–	–	557.48
Leasehold	144.01	–	–	–	–	144.01	9.56	1.60	–	–	–	11.16	–	132.85
Sub total -Land	873.55	11.69	(183.75)	–	–	701.49	9.56	1.60	–	–	–	11.16	–	690.33
Buildings	3214.48	58.97	(5.18)	0.53	7.37	3261.43	551.27	108.61	(1.60)	0.53	1.79	657.02	87.35	2517.06
Plant and equipment												–		
Owned	7080.91	786.20	(2.29)	3.19	164.25	7703.76	3725.39	689.40	(0.35)	3.16	125.26	4292.34	15.02	3396.40
Leased out	162.72	–	–	–	–	162.72	157.23	3.45	–	–	–	160.68	–	2.04
Sub total- Plant & equipment	7243.63	786.20	(2.29)	3.19	164.25	7866.48	3882.62	692.85	(0.35)	3.16	125.26	4453.02	15.02	3398.44
Computers	503.11	59.88	–	0.08	21.28	541.79	365.90	71.10	–	0.08	19.51	417.57	–	124.22
Office equipment	272.55	22.40	(0.05)	0.29	5.72	289.47	181.52	33.85	(0.03)	0.30	5.38	210.26	0.01	79.20
Furniture and fixtures	154.50	9.19	(2.18)	0.04	8.47	153.08	95.44	16.43	(1.89)	0.03	6.83	103.18	0.24	49.66
Vehicles	264.98	26.00	–	0.33	33.70	257.61	151.19	28.42	–	0.31	23.11	156.81	–	100.80
Other assets														–
Ships	264.00	0.24	–	–	–	264.24	50.34	20.68	–	–	–	71.02	–	193.22
Dredged Channel	679.69	–	–	–	–	679.69	233.90	31.92	–	–	–	265.82		413.87
Breakwater Structures	226.00	–	–	–	–	226.00	31.44	5.01	–	–	–	36.45	–	189.55
Aircraft	195.22	–	–	–	–	195.22	37.38	10.48	–	–	–	47.86		147.36
Leasehold Improvements	–	4.75	–	–	–	4.75	–	0.09	–	–	–	0.09	–	4.66
Sub total - Other Assets	1364.91	4.99	–	–	–	1369.90	353.06	68.18	–	–	–	421.24	–	948.66
Total	13891.71	979.32	(193.45)	4.46	240.79	14441.25	5590.56	1021.04	(3.87)	4.41	181.88	6430.26	102.62	7908.37
Add : Capital work-in-progress [refer Note 2(h)]														571.50
														8479.87

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

NOTE [2]

Property, Plant and Equipment & Capital work-in-progress *(contd.)*

a) Additions during the year and capital work-in-progress of building include ₹ 19.47 crore (previous year ₹ 8.83 Crore) being borrowing cost capitalised in accordance with Accounting Standard (Ind AS) 23 on "Borrowing Costs".

b) The rate used to determine the amount of borrowing costs eligible for capitalisation is 6.68% (previous year: 6.23%).

c) Owned assets given on operating lease have been presented separately under respective class of assets as "Leased out" pursuant to Ind AS 116 "Leases".

d) Out of its leasehold land at Hazira, the Company has given certain portion of land for the use to its joint venture company and the lease deed is under execution.

e) Depreciation is provided based on useful life supported by the technical evaluation considering business specific usage, the consumption pattern of the assets and the past performance of similar assets.

a. Estimated useful life of the following assets is in line with useful life prescribed in schedule II of the Companies Act, 2013:

Sr. No.	Asset class	Minimum useful life (in years)	Maximum useful life (in years)
1.	Buildings	3	60
2.	Plant and Equipment	8	15
3.	Computer	3	6
4.	Office Equipment	4	5
5.	Furniture and Fixture	10	10
6.	Vehicles	8	10
7.	Ships	14	14

b. Estimated useful life of following assets is different than useful life as prescribed in schedule II of the Companies Act, 2013.

Sr. No.	Category of assets	Sub-category of assets	Useful life as per Schedule II (in years)	Useful life adopted (in years)
1.	Aircrafts	–	20	18
2.	Vehicles	Motor cars	8	7

A Assets used in Heavy Engineering Business (Hi-Tech Manufacturing segment):

Sr. No.	Category of assets	Sub-category of assets	Useful life as per Schedule II (in years)	Useful life adopted (in years)
1.	Plant & equipment	Boring/Rolling/Drilling/Milling machines	15	10-30
		Modular furnace	15	5-15
		Other furnaces	15	5-30
		Horizontal autoclaves	15	10-30
		Load bearing structures	15	50
		Flushing facility	15	3
		Cranes	15	10-30
2.	Roads	Carpeted roads-other than RCC	5	5-15

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

NOTE [2]
Property, Plant and Equipment & Capital work-in-progress *(contd.)*

B Assets used in the Shipbuilding Business (a part of Defence Engineering Business under the Hi-Tech Manufacturing segment):

Asset category		Useful life as per Schedule II (in years)	Revised useful life adopted based on technical evaluation (in years)
1.	Breakwater Structures		
	(a) Breakwater & Rock Bund	30*	50
2.	Dredged Channel		
	(a) Ship lift structures, Control system, Chiller units, Condition monitoring system, Ship position system, Ship transfer system, other ship lift related structures	15*	20
	(b) Land berth and piled platforms	30*	40
	(c) Tower cranes	15	25
3.	Plant and equipment		
	(a) Rails	15	20
	(b) Diesel Generator	15	12
	(c) Air-Conditioner & refrigeration equipment	15	12
4.	Buildings		
	(a) Production shops	30	50
	(b) Internal roads	5	15
5.	Vehicles - Motor Cars	8	7

*Represents licence period as per agreement executed with the Tamil Nadu Maritime Board renewable on expiry.

C Assets used in Defence Business (a part of Hi-Tech Manufacturing segment):

Sr. No.	Category of assets	Sub-category of assets	Useful life as per Schedule II (in years)	Useful life adopted (in years)
1.	Buildings	Factory buildings	30	15 - 60
		Non-Factory buildings	3 – 60	2-60
2.	Plant & equipment	General	8-15	3-30
		Photographic Equipment	15	5-8
		Laboratory Equipment	10	8
		Electrical Installation	10	10-20
3.	Office equipment		4 – 5	4 – 15
4.	Furniture & fixture		10	10 – 20
5.	Vehicles	Motor cars (Including Electrical vehicle)	8	7-14

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

NOTE [2]
Property, Plant and Equipment & Capital work-in-progress *(contd.)*

D Assets used in Infrastructure business:

Sr. No.	Category of assets	Sub-category of assets	Useful life as per Schedule II (in years)	Useful life adopted (in years)
1.	Office Equipment	Assets deployed at project site	5	3
2.	Air conditioning and refrigeration equipment	Assets deployed at project site	15	3
3.	Canteen Equipment	Assets deployed at project site	15	3
4.	Laboratory Equipment	Assets deployed at project site	10	3
5.	Photographic equipment	Assets deployed at project site	15	3

In addition to above:

1. Plant and equipment which are project specific and deployed at project sites, with useful life of 15 years as per Schedule II, are depreciated over the project duration of 2-4 years.
2. Any asset purchased for project site with acquisition value less than ₹ 50000 for above 5 categories of asset, full cost is depreciated in the same financial year.

E Assets used in Hydrocarbon business (a part of Energy segment):

Category	Sub-class	Useful life as per Schedule II (in years)	Useful life adopted (in years)
Buildings	Office building	60	5-60
	Housing colony	50	5-60
Ships	-	20	15-25
Softwares	Specialised software	6	2-6
Plant and Equipment	Crane 250 Tonnes	12	20
	Jetty construction	12	30
	Land development	12	30
	Minor Plant & Machinery	12	2-15
	Tunnelling and transmission line equipments	10	2-15
	Cranes < 100 tons & Heavy lift equipment	15	2-15
	Road making equipment, Crushing equipment	15	2-15
	Piling, welding and pipeline equipment	15	2-15
	Earth-moving equipment	15	2-15
Computers	Laptop/Deskop	3	3-6
	Servers, storage, & Network switches and routers	6	3-6
Office Equipments	Fax/Printers/Scanner, Desktop, Audio Video & Projectors	4	3-6
	Water cooler & other equipments depolyed at project site	5	3-6
Air-condition and Refrigeration	Assets deployed at office and at project sites	12	3-12
Canteen Equipments	Assets deployed at office and at project sites	8	8

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

NOTE [2]
Property, Plant and Equipment & Capital work-in-progress *(contd.)*

Category	Sub-class	Useful life as per Schedule II (in years)	Useful life adopted (in years)
Photographic Equipments	Assets deployed at office and at project sites	15	3
Laboratory Equipments	Assets deployed at office and at project sites	15	8-12
Electrical Installations	HT/LT electric Sub-station	10	6-22
	Others	10	3-6
Furniture and Fixtures	Assets deployed at office	10	2-10
Vehicles	Buses & Trucks	8	5-10
	Cars & Jeeps	7	5-10
	Motorcycles	10	5-10

i) Assets with acquisition value less than ₹ 5000/- will be depreciated fully in the financial year of acquisition.

ii) P&M & Office Equipment at project sites costing below ₹ 50000/- will be depreciated fully in the financial year of acquisition.

f) Carrying value of Property, plant and equipment hypothecated as collateral for certain borrowings and / or commitments as at March 31, 2023 - NIL (as at March 31, 2022: ₹ 1479.32 crore)

g) Ageing of Capital work-in-progress

₹ crore

Particulars	As at 31-3-2023					As at 31-3-2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1781.17	113.79	30.84	12.58	1938.38	472.53	91.94	7.03	–	571.50
Projects temporarily suspended	–	–	–	–	–	–	–	–	–	–
Total capital work-in-progress	1781.17	113.79	30.84	12.58	1938.38	472.53	91.94	7.03	–	571.50

As on the date of the balance sheet, there are no capital work-in-progress projects whose completon is overdue or has exceeded the cost, based on approved plan.

h) Title deeds of Immovable Properties not held in name of the Company

Description of property	Gross carrying value as at March 31, 2022 (₹ crore)	Carrying value in the financial statements as at March 31, 2022 (₹ crore)	Title deeds held in name of	Whether title deed holder is a promoter, director or their relative or employee	Property held since which date.	Reason for not being held in name of Company
Freehold Land-Hazira West	1.01	1.01	Heirs of Magan Prema and Magan Kuber*	No	11 years (Since 2012)	Land acquired from farmers through Government Acquisition Route. The formalities are pending from the authorities side.

* Irrevocable Power of Attorney given to L&T by the owners, possession is with the Company.

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

NOTE [3]

Investment Property

₹ crore

Class of assets	Cost						Depreciation						Book Value
	As at 1-4-2022	Additions	Transferred from PPE/to Invent	Assets held for sale	Deductions	As at 31-3-2023	As at 31-3-2022	For the year	Transferred from PPE/to Invent	Assets held for sale	Deductions	As at 31-3-2023	As at 31-3-2023
Land	194.05	–	(1.11)	11.09	0.06	181.79	–	–	–	–	–	–	181.79
Buildings	480.86	41.39	(24.35)	–	13.97	483.93	85.27	16.81	(3.40)	–	1.53	97.15	386.78
Sub-total	674.91	41.39	(25.46)	11.09	14.03	665.72	85.27	16.81	(3.40)	–	1.53	97.15	568.57
Add : Capital work-in-progress													–
Total													568.57

₹ crore

Class of assets	Cost					Depreciation					Book Value
	As at 1-4-2021	Additions	Transferred from PPE/(to) inventories	Deductions	As at 31-3-2022	As at 31-3-2021	For the year	Transferred from PPE/(to) inventories	Deductions	As at 31-3-2022	As at 31-3-2022
Land	47.68	–	146.37	–	194.05	–	–	–	–	–	194.05
Buildings	429.24	51.21	0.41	–	480.86	68.55	16.49	0.23	–	85.27	395.59
Sub-total	476.92	51.21	146.78	–	674.91	68.55	16.49	0.23	–	85.27	589.64
Add : Capital work-in-progress											–
Total											589.64

(a) Depreciation is provided based on useful life supported by the technical evaluation considering business specific usage, the consumption pattern of the assets and the past performance of similar assets:

Sr. No	Class of assets	Minimum useful life (in years)	Maximum useful life (in years)
1.	Buildings	3	60

(b) Disclosure pursuant to Ind AS 40 "Investment Property"

(i) Amount recognised in the Statement of Profit and Loss for investment property:

₹ crore

Sr. No.	Particulars	2022-23	2021-22
1	Rental income derived from investment property	113.37	103.31
2	Direct operating expenses pertaining from investment property that generated rental income	30.27	49.14
3	Direct operating expenses pertaining from investment property that did not generate rental income	–	–

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

NOTE [3]
Investment Property *(contd.)*

(ii) Details with respect to fair valuation of Investment property:

₹ crore

Particulars	2022-23	2021-22
Fair valuation by:		
(i) independent registered valuers [1]	758.30	1225.00
(ii) independent unregistered valuers [1]	71.24	70.12
(iii) internal architectural department	3353.18	1110.35
Total fair value	4182.72	2405.47

[1] Independent valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules,2017

Note: Above valuation is based on government rates, market research, market trend and comparable values as considered appropriate.

NOTE [4]
Intangible assets & Intangible assets under development

₹ crore

Class of assets	Cost				Amortisation				Book Value
	As at 1-4-2022	Additions	Deductions	As at 31-3-2023	Up to 31-3-2022	For the year	Deductions	Up to 31-3-2023	As at 31-3-2023
Specialised Software	267.25	17.02	1.89	282.38	223.13	15.46	1.60	236.99	45.39
Technical know-how	99.85	–	–	99.85	81.45	6.59	–	88.04	11.81
New Product Design and Development	6.26	–	–	6.26	6.26	–	–	6.26	–
Platforms and Courses	88.39	28.47	–	116.86	3.62	23.63	–	27.25	89.61
Sub-total	461.75	45.49	1.89	505.35	314.46	45.68	1.60	358.54	146.81
Add: Intangible assets under development [Note 4(c)]									16.39
Total									163.20

₹ crore

Class of assets	Cost				Amortisation				Book Value
	As at 1-4-2021	Additions	Deductions	As at 31-3-2022	Up to 31-3-2021	For the year	Deductions	Up to 31-3-2022	As at 31-3-2022
Specialised Software	255.54	11.81	0.10	267.25	210.32	12.90	0.09	223.13	44.12
Technical know-how	99.85	–	–	99.85	74.25	7.20	–	81.45	18.40
New Product Design and Development	6.26	–	–	6.26	6.26	–	–	6.26	–
Platforms and Courses	–	88.39	–	88.39	–	3.62	–	3.62	84.77
Sub-total	361.65	100.20	0.10	461.75	290.83	23.72	0.09	314.46	147.29
Add: Intangible assets under development [Note 4(c)]									11.26
Total									158.55

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

NOTE [4]

Intangible assets & Intangible assets under development *(contd.)*

(a) Additions during the year

₹ crore

Class of assets	FY 2022-23			FY 2021-22		
	Internal development	Acquired - external	Total	Internal development	Acquired - external	Total
Specialised software	–	17.02	17.02	2.11	9.70	11.81
Platforms and courses	28.47	–	28.47	88.39	–	88.39
Total	28.47	17.02	45.49	90.50	9.70	100.20

(b) Depreciation is provided based on useful life supported by the technical evaluation considering business specific usage, the consumption pattern of the assets and the past performance of similar assets:

Sr. No	Class of assets	Minimum useful life (in years)	Maximum useful life ((in years)
1.	Specialised software	2	8
2.	Technical knowhow	5	8
3.	Platforms and Courses	3	4

(c) Ageing of Capital work-in-progress

₹ crore

Particulars	As at 31-3-2023					As at 31-3-2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	15.27	1.12	–	–	16.39	11.14	0.12	–	–	11.26
Projects temporarily suspended	–	–	–	–	–	–	–	–	–	–
Total capital work-in-progress	15.27	1.12	–	–	16.39	11.14	0.12	–	–	11.26

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

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

NOTE [5]

Non-current Assets: Financial Assets- Investments

₹ crore

Particulars	As at 31-3-2023	As at 31-3-2022
Investment in equity instruments		
(a) Subsidiary companies	26324.78	25328.58
(b) Associate companies	4.42	4.42
(c) Joint venture companies	605.29	1642.10
(d) Other companies	102.48	74.40
	27036.97	27049.50

Details of Non-current Assets: Financial Assets - Investments

Particulars	Number of units			
	Face value per unit	As at 31-3-2023	As at 31-3-2023	As at 31-3-2022
	₹		₹ crore	₹ crore
(A) Investments in fully paid equity instruments				
(a) Subsidiary companies:				
(i) Investments in fully paid equity instruments:				
L&T Valves Limited	100	18,00,000	161.23	161.23
Bhilai Power Supply Company Limited	10	49,950	0.05	0.05
Hi-Tech Rock Products & Aggregates Limited	10	2,65,50,000	26.55	0.05
Kesun Iron & Steel Company Private Limited [Net of provision ₹ 95,000 (previous year provision: ₹ 95,000)]	10	9,500	–	–
L&T Aviation Services Private Limited	10	4,56,00,000	45.60	45.60
L&T Capital Company Limited	10	50,000	0.05	0.05
L&T Cassidian Limited [Net of provision ₹ 0.05 crore, (previous year provision: ₹ 0.05 crore)]	10	50,000	–	–
L&T Finance Holdings Limited (quoted)	10	1,63,92,29,920	5918.65	5918.65
L&T Metro Rail (Hyderabad) Limited	10	4,63,89,99,999	3759.00	2439.00
L&T Hydrocarbon Saudi Company LLC [₹ 139.39 (previous year: ₹ 139.39)]	SAR 1000	1,000	–	–
L&T Power Development Limited [Net of provision ₹ Nil (previous year provision: ₹ 668 crore)]	10	2,28,96,63,205	2289.66	2444.70
L&T Energy Green Tech Limited (formely known as L&T Power Limited)	10	51,157	0.05	0.05
L&T Electromech LLC [₹ 171.70 (previous year: ₹ 171.70)]	OMR 1	2,10,000	–	–
L&T Realty Developers Limited	10	16,71,60,700	107.72	107.72
L&T Heavy Engineering LLC [₹ 183.89 (previous year: ₹ 183.89)]	OMR 1	39,65,500	–	–
L&T Seawoods Limited	10	1,39,65,41,050	1354.55	1654.55
LTIMindtree Limited (quoted) (formerly known as L&T Infotech Limited)	1	20,31,69,279	9675.98	108.05
Mindtree Limited (quoted) (merged with L&T Infotech Ltd. on record date 24th Nov 2022)	10	–	–	9567.93
L&T Modular Fabrication Yard LLC [₹ 171.70 (previous year: ₹ 171.70)]	OMR 1	20,19,230	–	–
L&T Innovation Campus (Chennai) Limited	10	74,38,796	40.36	40.36
L&T Kuwait Construction General Contracting Company WLL [₹ 66.04 (previous year: ₹ 66.04)]	KWD 1000	980	–	–
L&T Technology Services Limited (quoted)	2	7,79,86,899	805.25	805.25
Larsen & Toubro Arabia LLC	SAR 1000	7,500	11.08	11.08
L&T Geostructure Private Limited	10	2,47,50,000	318.50	318.50
L&T Hydrocarbon International FZE	AED 1000	150	–	–
Larsen & Toubro LLC (Entitiy Liquidated)	USD 1	–	–	0.23
L&T Construction Equipment Limited	10	19,91,42,091	22.27	22.27
Larsen & Toubro (Saudi Arabia) LLC	SAR 1000	625	1.05	1.05
L&T Infrastructure Engineering Limited	10	36,00,000	21.85	21.85
L&T Network Services Private Limited	10	90,00,000	9.00	–
PT Larsen & Toubro	IDR 1000000	25,700	16.46	–
L&T Energy Hydrocarbon Engineering Limited (formely known as L&T Chiyoda Limited)	10	90,00,000	79.51	–
L&T Global Holdings Limited	USD 100	80,000	53.16	53.16
			24717.58	23721.38

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

NOTE [5]

Details of Non-current Assets: Financial Assets - Investments *(contd.)*

Particulars	Face value per unit	Number of units As at 31-3-2023	As at 31-3-2023	As at 31-3-2022
	₹		₹ crore	₹ crore
(ii) Preference share considered equity as per terms:				
L&T Seawoods Limited -10% Non-cumulative, optionally convertible redeemable preference shares, March 30, 2027	2	82,60,00,000	826.00	826.00
L&T Seawoods Limited -10% Non-cumulative, optionally convertible redeemable preference shares, May 12, 2027	2	4,80,00,000	48.00	48.00
L&T Seawoods Limited -10% Non-cumulative, optionally convertible redeemable preference shares, July 14, 2027	2	4,22,50,000	42.25	42.25
L&T Seawoods Limited -10% Non-cumulative, optionally convertible redeemable preference shares, September 3, 2027	2	4,20,00,000	42.00	42.00
L&T Realty Developers Limited - 12% Non-cumulative and optionally convertible redeemable at par preference shares, May 26, 2025	10	64,83,00,000	648.30	648.30
			1606.55	1606.55
(iii) Other equity investments:				
L&T Aviation Services Private Limited			0.65	0.65
			0.65	0.65
Total - (a) = (i)+(ii)+(iii)			26324.78	25328.58
(b) Associate companies:				
Gujarat Leather Industries Limited [Net of provision ₹ 0.56 crore (previous year provision: ₹ 0.56 crore)]	10	7,35,000	–	–
Magtorq Private Limited	100	9,000	4.42	4.42
			4.42	4.42
(c) Joint Venture companies:				
(i) Investments in fully paid equity instruments:				
Ahmedabad-Maliya Tollway Limited (previous year ₹ 1000) [1]	10	–	–	–
L&T Chennai-TADA Tollway Limited (previous year ₹ 1000) [1]	10	–	–	–
L&T Infrastructure Development Projects Limited (previous year provision: ₹ 1723 crore) [1]	10	–	–	1021.48
L&T Rajkot-Vadinar Tollway Limited (previous year ₹ 1000) [1]	10	–	–	–
L&T Samakhiali Gandhidham Tollway Limited [1]	10	–	–	0.01
L&T Transportation Infrastructure Limited [1]	10	–	–	10.86
L&T Howden Private Limited	10	1,50,30,000	15.03	15.03
L&T Chiyoda Limited	10		–	4.50
L&T Hydrocarbon Caspian LLC	AZM 10	9,250	0.36	0.36
L&T Sapura Shipping Private Limited	10	9,53,11,850	95.31	95.31
L&T Sapura Offshore Private Limited	10	6,000	0.01	0.01
L&T - MHI Power Boilers Private Limited	10	11,93,91,000	119.39	119.39
L&T - MHI Power Turbine Generators Private Limited	10	36,24,06,000	362.41	362.41
L&T Special Steels and Heavy Forgings Private Limited [Net of provision ₹ 419.28 crore (previous year provision: ₹ 419.28 crore)]	10	41,92,84,000	–	–
L&T-Sargent & Lundy Limited	10	27,82,736	0.82	0.82
PNG Tollway Limited [Nil (previous year: ₹ 1000)]	10	–	–	–
Raykal Aluminum Company Private Limited	10	37,750	0.04	0.04
L&T MBDA Missile Systems Limited	10	5,10,000	0.51	0.51
			593.88	1630.73
(ii) Other equity investments:				
L&T - MHI Power Boilers Private Limited			2.24	2.24
L&T - MHI Power Turbine Generators Private Limited			9.13	9.13
			11.37	11.37

[1] Investments are classified as Held for Sale (refer Note 39)

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

Particulars	Number of units			
	Face value per unit	As at 31-3-2023	As at 31-3-2023	As at 31-3-2022
	₹		₹ crore	₹ crore
(iii) Preference shares-(equity portion):				
L&T Special Steels & Heavy Forgings Private Limited - 6% Cumulative, non-convertible redeemable at par preference shares, December 8, 2024 [Net of provision ₹ 78.33 crore (previous year provision: ₹ 78.33 crore)]	10	15,54,00,000	–	–
L&T Special Steels & Heavy Forgings Private Limited - 6% Cumulative, non-convertible redeemable at par preference shares, December 8, 2025 [Net of provision ₹ 97.91 crore (previous year provision: ₹ 97.91 crore)]	10	17,76,00,000	–	–
L&T Special Steels & Heavy Forgings Private Limited - 6% Cumulative, non-convertible redeemable at par preference shares, December 8, 2026 [Net of provision ₹ 84.41 crore (previous year provision: ₹ 84.41 crore)]	10	14,20,80,000	–	–
L&T Infrastructure Development Projects Limited -(Series 1 Compulsorily convertible preference shares -January 11, 2033) (Bonus shares)	10	25,500	–	–
L&T Infrastructure Development Projects Limited -(Series 2 Compulsorily convertible preference shares -January 11, 2033) (Bonus shares)	10	25,500	–	–
L&T Infrastructure Development Projects Limited -(Series 3 Compulsorily convertible preference shares -January 11, 2033) (Bonus shares)	10	25,500	–	–
L&T Infrastructure Development Projects Limited -(Series 4 Compulsorily convertible preference shares -January 11, 2033)	10	37,000	0.04	–
			0.04	–
Total - (c) = (i)+(ii)+(iii)			605.29	1642.10
(d) Other companies:				
International Seaport Dredging Limited [Net of provision ₹ 15.90 crore (previous year provision: ₹ 15.90 crore)]	10000	15,899	–	–
BBT Elevated Road Private Limited	10	1,00,000	0.10	0.10
Utmal Multi purpose Service Co-operative Society Limited (B Class) [₹ 30,000 (previous year: ₹ 30,000)]	100	300	–	–
Tidel Park Limited	10	40,00,000	78.69	69.32
VP Global Fibre and Yarns Private Limited [₹ 17,300 (previous year: ₹ 22,900)]	100	173	–	–
New Vision Wind Power Private Limited [₹ 38,560 (previous year: ₹ 27,000)]	10	3,856	–	–
The New India Assurance Company Limited	10	4,45,803	4.34	4.98
Kalyan Halol-Shamlaji Tollway Limited (formerly known as L&T Halol-Shamlaji Tollway Limited) [Net of provision ₹ 1000 (previous year provision: ₹ 1000)]	10	100	–	–
Life Insurance Corporation of India Limited	10	3,61,901	19.35	–
			102.48	74.40
Total - (A) =(a)+(b)+(c)+(d)			27036.97	27049.49
(B) Investment in preference shares of Joint Venture companies:				
(Fair value debt portion):				
L&T Special Steels & Heavy Forgings Private Limited - 6% Cumulative, non-convertible redeemable at par preference shares, December 8, 2024 [Net of provision ₹ 77.77 crore (previous year provision: ₹ 77.77 crore)]	10	15,54,00,000	–	–
L&T Special Steels & Heavy Forgings Private Limited - 6% Cumulative, non-convertible redeemable at par preference shares, December 8, 2025 [Net of provision ₹ 79.12 crore (previous year provision: ₹ 79.12 crore)]	10	17,76,00,000	–	–
L&T Special Steels & Heavy Forgings Private Limited - 6% Cumulative, non-convertible redeemable at par preference shares, December 8, 2026 [Net of provision ₹ 56.28 crore (previous year provision: ₹ 56.28 crore)]	10	14,20,80,000	–	–
Total - (B)			–	–
Total Non Current Investment =(A)+(B)			27036.97	27049.49

Details of quoted / unquoted investments: ₹ crore

Particulars	As at 31-3-2023	As at 31-3-2022
(a) Aggregate amount of quoted investments and market value thereof;		
Book Value	16452.05	16417.71
Market Value	136523.30	176195.93
(b) Aggregate amount of unquoted investments;		
Book Value	10584.92	10631.78
(c) Aggregate amount of Impairment in value of investments	2632.57	3300.57

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

NOTE [6]

Non-current Assets: Financials Assets - Loans

₹ crore

Particulars	As at 31-3-2023		As at 31-3-2022	
Unsecured loan and advances to related parties:				
Subsidiary companies, considered good		3131.38		3923.29
Subsidiary companies, considered doubtful	75.60		283.48	
Less: Allowance for expected credit loss	75.60		283.48	
		–		–
Joint venture companies, considered good	1905.11		1891.60	
Less: Allowance for expected credit loss	1730.38		1730.38	
		174.73		161.22
Unsecured others loans, considered good		0.71		0.07
		3306.81		4084.58

NOTE [7]

Non current Assets: Financial Assets - Others

₹ crore

Particulars	As at 31-3-2023		As at 31-3-2022	
Unsecured security deposits, considered good:	190.67		179.87	
Less: Allowance for expected credit loss	41.68		39.86	
		148.99		140.01
Fixed deposits with banks (maturity more than 12 months)		–		0.36
Cash and bank balances not available for immediate use [refer Note 7(a)]		128.78		94.29
Forward contract receivables		51.97		129.74
Embedded derivative receivables		27.40		2.39
Premium receivable on financial guarantee contracts		50.03		77.73
Other receivables (Mainly includes recoverable from joint ventures and banks)		0.05		79.28
		407.22		523.80

Note 7(a)

Particulars of cash and bank balances not available for immediate use

₹ crore

Sr. No.	Particulars	As at 31-3-2023	As at 31-3-2022
1	Amount received (including interest accrued thereon) from customers of property development business – to be handed over to housing society on its formation.	28.59	27.71
2	Contingency deposit (including interest accrued thereon) received from customers of property development business towards their sales tax liability - to be refunded / adjusted depending on the outcome of the legal case.	16.97	16.09
3	Other bank balances (including interest accrued thereon) not available for immediate use being security offered for bids submitted, loans availed, acquisition etc.	423.06	601.04
	Total	468.62	644.84
	Less: Amount reflected under current assets [refer Note 13]	339.84	550.55
	Amount reflected under other financial assets - non-current [refer Note 7]	128.78	94.29

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

NOTE [8]

Other non-current assets

₹ crore

Particulars	As at 31-3-2023	As at 31-3-2022
Capital advances:		
Secured	1.47	0.92
Unsecured	23.58	107.37
Advance recoverable other than in cash	1567.82	1802.28
Current tax receivable (net)	2290.16	2079.73
	3883.03	3990.30

NOTE [9]

Current Assets: Inventories

₹ crore

Particulars	As at 31-3-2023	As at 31-3-2022
Raw materials [includes goods-in-transit ₹ 3.82 crore (previous year: ₹ 27.64 crore)]	337.25	403.90
Components [includes goods-in-transit ₹ 8.81 crore (previous year: ₹ 7.80 crore)]	178.98	188.99
Construction materials [includes goods-in-transit ₹ 275 crore (previous year: ₹ 116.74 crore)]	310.55	150.83
Manufacturing work-in-progress	267.73	272.15
Finished goods [includes goods-in-transit ₹ 0.12 crore (previous year: NIL)]	16.77	16.65
Stock-in-trade [includes goods-in-transit ₹ 39.62 crore (previous year: ₹ 32.73 crore)]	364.92	319.61
Stores and spares [includes goods-in-transit ₹ 3.17 crore (previous year: ₹ 1.76 crore)]	164.81	148.10
Loose tools	4.10	5.79
Property development related work-in-progress	1753.16	1620.82
Property development project - completed property	30.29	5.67
	3428.56	3132.51

Note : During the year ₹ 2.28 crore (previous year: ₹ 28.06 crore) was recognised as expense towards write-down of inventories (net).

NOTE [10]

Current Assets: Financial Assets - investments

₹ crore

Particulars	As at 31-3-2023		As at 31-3-2022	
(A) Government and trust securities		4115.10		2146.25
(B) Debentures and bonds				
(i) Subsidiary companies	2038.24		2228.72	
(ii) Joint venture companies	742.39		698.81	
(ii) Other debentures & bonds	6252.49		5024.60	
		9033.12		7952.13
(C) Mutual funds		2224.35		5961.14
(D) Collateral borrowing and lending obligation (CBLO)		899.67		1499.57
(E) Commercial paper		1871.46		919.13
(F) Certificate of deposits		2080.59		–
		20224.29		18478.22

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

NOTE [10] *(contd.)*

Details of current investments in Subsidiary companies and Joint venture companies

Particulars	Face value per unit	Number of units As at 31-3-2023	As at 31-3-2023	As at 31-3-2022
	₹		₹ crore	₹ crore
Debentures and Bonds (quoted):				
(i) Subsidiary companies:				
9.10% L&T Finance Ltd. NCD April 13, 2022	1000		-	20.12
9.00% L&T Finance Ltd. NCD April 15, 2024	1000	153,800	16.87	17.70
7.75% L&T Finance Ltd. NCD July 10, 2025	1000000	1,450	152.47	160.25
8.93% L&T Finance Ltd. NCD August 8, 2022	1000000		-	25.78
8.25% L&T Finance Ltd. NCD Jan 24, 2023	1000000		-	26.26
7.95% L&T Finance Ltd NCD July 28, 2025	1000000	1,300	137.30	144.59
7.15% L&T Finance Ltd NCD September 16, 2024	1000000	1,000	102.47	106.42
6.75% L&T Finance Ltd NCD November 3, 2028	1000000	2,000	193.10	204.36
7.85% L&T Finance Ltd NCD July 9, 2025	1000000	900	94.90	99.81
6.55% L&T Finance Ltd NCD November 3, 2028	1000000	2,750	262.80	277.79
9.81% L&T Metro Rail (Hyderabad) Limited NCD June 18,2035	1000000	1,780	189.03	216.79
9.81% L&T Metro Rail (Hyderabad) Limited NCD November 2, 2035	1000000	2,490	290.47	305.96
9.85% L&T Metro Rail (Hyderabad) Limited NCD January 28, 2036	1000000	1,570	166.47	189.60
6.68% L&T Metro Rail (Hyderabad) Limited SR C 30 NCD April 30, 2027	1000000	4,220	432.35	433.29
Total- (i)			2038.24	2228.72
(ii) Joint Venture companies:				
8.50% Kudgi Transmission Limited SR-E NCD April 25, 2022	1000000		-	12.98
8.80% Kudgi Transmission Limited NCD April 25, 2023	1000000	150	16.24	16.80
8.80% Kudgi Transmission Limited NCD April 25, 2024	1000000	170	18.57	19.47
8.80% Kudgi Transmission Limited NCD April 25, 2025	1000000	180	19.82	20.89
8.80% Kudgi Transmission Limited NCD April 25, 2026	1000000	200	22.18	23.47
8.80% Kudgi Transmission Limited NCD April 25, 2027	1000000	210	23.46	24.81
9.14% Kudgi Transmission Limited SR-K NCD April 25, 2028	1000000	230	26.29	27.86
9.14% Kudgi Transmission Limited SR-L NCD April 25, 2029	1000000	240	27.58	29.26
9.14% Kudgi Transmission Limited SR-M NCD April 25, 2030	1000000	270	31.23	33.06
9.14% Kudgi Transmission Limited SR-N NCD April 25, 2031	1000000	280	32.56	34.38
9.14% Kudgi Transmission Limited SR-O NCD April 25, 2032	1000000	290	33.90	35.63
9.50% Kudgi Transmission Limited SR-P NCD April 25, 2033	1000000	310	37.22	38.99
9.50% Kudgi Transmission Limited SR-T NCD April 25, 2034	1000000	330	39.52	41.44
9.50% Kudgi Transmission Limited SR-R NCD April 25, 2035	1000000	360	42.95	45.08
9.50% Kudgi Transmission Limited SR-S NCD April 25, 2036	1000000	390	46.29	48.63
9.50% Kudgi Transmission Limited SR-T NCD April 25, 2037	1000000	410	48.36	50.89
9.50% Kudgi Transmission Limited SR-U NCD April 25, 2038	1000000	350	41.02	43.63
9.50% Kudgi Transmission Limited SR-V NCD April 25, 2039	1000000	960	112.77	120.14
9.50% Kudgi Transmission Limited SR-W NCD April 25, 2040	1000000	1,040	122.43	31.40
Total- (ii)			742.39	698.81

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

NOTE [10] *(contd.)*

Details of quoted/unquoted investments:

₹ crore

Particulars		As at 31-3-2023	As at 31-3-2022
(a)	Aggregate amount of quoted current investments and market value thereof;		
	Book Value	13148.22	10098.38
	Market Value	13148.22	10098.38
(b)	Aggregate amount of unquoted current investments;		
	Book Value (Accounted based on NAV)	2224.35	5961.14
	Book Value	4851.72	2418.70

NOTE [11]

Current Assets: Financial Assets - Trade receivables

₹ crore

Particulars	As at 31-3-2023		As at 31-3-2022	
Secured, considered good	–		4.86	
Less: Allowance for expected credit loss	–		–	
		–		4.86
Unsecured,considered good	36788.26		38884.29	
Less: Allowance for expected credit loss	3643.00		2618.76	
		33145.26		36265.53
Credit Impaired	333.10		939.94	
Less: Allowance for expected credit loss	325.78		862.98	
		7.32		76.96
		33152.58		36347.35

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

₹ crore

Particulars	As at 31-3-2023						
	Outstanding for the following periods from the due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed:							
- Considered good	19621.20	8093.69	2593.31	2362.04	1057.02	2158.34	35525.60
- Credit impaired	–	–	1.23	9.30	9.14	99.51	119.18
Disputed:							
- Considered good	104.49	21.57	–	60.35	42.28	1033.97	1262.66
- Credit impaired	–	–	–	–	–	213.91	213.91
Gross trade receivables	19365.69	8115.26	2594.54	2431.69	1108.44	3505.73	37121.35
Less: Allowance for expected credit loss							3968.77
Total							33152.58

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

NOTE [11]

[a] Current assets: Financial assets - Trade receivables ageing *(contd.)*

₹ crore

Particulars	As at 31-3-2022						
	Outstanding for the following periods from the due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed:							
- Considered good	23905.65	8135.95	1758.83	1545.72	916.40	1487.72	37750.27
- Credit impaired	6.09	17.29	72.92	145.90	72.12	442.90	757.22
Disputed:							
- Considered good	34.04	–	25.35	85.08	12.26	982.15	1138.88
- Credit impaired	–	–	–	–	45.18	137.54	182.72
Gross trade receivables	23945.78	8153.24	1857.10	1776.70	1045.96	3050.31	39829.09
Less: Allowance for expected credit loss							3481.74
Total							36347.35

NOTE [12]

Current Assets: Financials Assets - Cash and cash equivalents

₹ crore

Particulars	As at 31-3-2023	As at 31-3-2022
Balance with banks	3437.56	3831.27
Cheques and draft on hand	361.39	278.04
Cash on hand	3.54	3.67
Fixed deposits with banks (maturity less than 3 months)	–	1605.25
	3802.49	5718.23

NOTE [13]

Current Assets: Financials Assets - Other bank balances

₹ crore

Particulars	As at 31-3-2023	As at 31-3-2022
Fixed deposits with banks	297.50	77.23
Earmarked balances with banks-unclaimed dividend	129.10	129.35
Earmarked balances with banks-Section4(2)(1)(D) of RERA[1]	0.71	–
Margin money deposits with banks	–	23.15
Cash and bank balances not available for immediate use [refer Note 7(a)]	339.84	550.55
	767.15	780.28

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

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

NOTE [14]

Current Assets: Financials Assets - Loans

₹ crore

Particulars	As at 31-3-2023		As at 31-3-2022	
Unsecured loans and advances to related parties:				
Subsidiary companies, considered good		–		82.79
Subsidiary companies, considered doubtful	5.90		5.45	
Less: Allowance for expected credit loss	5.90		5.45	
		–		–
Associate/Joint venture companies, considered good		168.29		166.71
Other unsecured loans, considered good		–		0.10
		168.29		249.60

NOTE [15]

Current Assets: Financial Assets - Others

₹ crore

Particulars	As at 31-3-2023		As at 31-3-2022	
Unsecured security deposits, considered good	449.12		340.11	
Less: Allowance for expected credit loss	0.45		0.45	
		448.67		339.66
Receivable from related parties:				
Subsidiary companies	762.90		634.80	
Less: Allowance for expected credit loss	5.28		6.03	
		757.62		628.77
Associate companies		–		4.83
Joint venture companies	158.31		115.68	
Less: Allowance for expected credit loss	6.05		6.04	
		152.26		109.64
Other recoverable		1588.91		611.58
Premium receivable on financial guarantee contracts		26.85		36.65
Forward contract receivable		325.19		402.82
Embedded derivative receivable		228.40		48.49
Doubtful advances:				
Deferred credit sale of ships	27.11		27.11	
Other loans and advances	316.56		232.49	
	343.67		259.60	
Less: Allowance for expected credit loss	343.67		259.60	
		–		–
		3527.90		2182.44

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

NOTE [16]

Other current assets

₹ crore

Particulars	As at 31-3-2023		As at 31-3-2022	
Contract Assets [refer Note 41(d)]				
Due from customers (construction and project related activity)	36235.38		33429.11	
Retention money including unbilled revenue	12689.59		15354.22	
		48924.97		48783.33
Advance recoverable other than in cash		8189.12		6319.19
Government grants receivable		14.22		26.71
Other loans and advances	0.67		1.60	
Less: Allowance for expected credit loss	0.67		1.60	
		–		–
		57128.31		55129.23

NOTE [17]

Equity share capital

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

Particulars	As at 31-3-2023		As at 31-3-2022	
	Number of shares	₹ crore	Number of shares	₹ crore
Authorised:				
Equity shares of ₹ 2 each	40,18,50,00,000	8037.00	40,18,50,00,000	8037.00
Issued, subscribed and fully paid up:				
Equity shares of ₹ 2 each	1,40,54,82,190	281.10	1,40,50,29,123	281.01

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

Particulars	2022-23		2021-22	
	Number of shares	₹ crore	Number of shares	₹ crore
Issued, subscribed and fully paid up equity share outstanding at the beginning of the year	1,40,50,29,123	281.01	1,40,45,55,297	280.91
Add: Shares issued on exercise of employee stock options during the year	4,53,067	0.09	4,73,826	0.10
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	1,40,54,82,190	281.10	1,40,50,29,123	281.01

(c) Terms/rights attached to equity shares:

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

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

NOTE [17]

Equity share capital *(contd.)*

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

Name of the shareholders	As at 31-3-2023		As at 31-3-2022	
	Number of shares	Shareholding %	Number of shares	Shareholding %
L&T Employees Trust	19,25,58,158	13.70	19,25,58,158	13.70
Life Insurance Corporation of India	16,04,73,308	11.42	16,69,42,875	11.88

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

Particulars	As at 31-3-2023		As at 31-3-2022	
	Number of equity shares to be issued as fully paid	₹ crore (at face value)	Number of equity shares to be issued as fully paid	₹ crore (at face value)
Employee stock options granted and outstanding [1]	11,74,574	0.23 [2]	17,18,419	0.34[2]

[1] Note 17 (h) *infra* for terms of employee stock option schemes

[2] The equity shares will be issued at a premium of ₹ 25.57 crore (previous year: ₹ 38.30 crore)

(f) The aggregate number of equity shares allotted as fully paid up by way of bonus shares in immediately preceding five years ended March 31, 2023 are 46,67,64,755 (previous period of five years ended March 31, 2022: 46,67,64,755 shares)

(g) The aggregate number of equity shares issued pursuant to contract, without payment being received in cash in immediately preceding last five years ended on March 31, 2023 – Nil (previous period of five years ended March 31, 2022: Nil)

(h) Stock option schemes

i. Terms:

A. The grant of options to the employees under the stock option schemes is on the basis of their performance and other eligibility criteria. The options are vested equally over a period of 4 years for series 2003(B) and 5 years in the case of series 2006(A) subject to the discretion of the management and fulfillment of certain conditions.

B. Options can be exercised anytime within a period of 7 years from the date of grant and would be settled by way of issue of equity shares. Management has discretion to modify the exercise period.

ii. The details of the grants under the aforesaid schemes are summarised below:

Sr. No.	Series reference	2003(B)		2006(A)	
		2022-23	2021-22	2022-23	2021-22
1	Grant price (₹)	7.80	7.80	267.10	267.10
2	Grant dates	23-5-2003 onwards		1-7-2007 onwards	
3	Vesting commences on	23-5-2004 onwards		1-7-2008 onwards	
4	Options granted and outstanding at the beginning of the year	2,79,959	1,73,150	14,38,460	16,08,414
5	Options lapsed	17,809	7,130	94,393	1,32,958
6	Options granted	21,424	1,78,839	-	3,71,930
7	Options exercised	69,021	64,900	3,84,046	4,08,926
8	Options granted and outstanding at the end of the year, of which	2,14,553	2,79,959	9,60,021	14,38,460
	Options vested	18,719	10,450	3,43,562	3,89,610
	Options yet to vest	1,95,834	2,69,509	6,16,459	10,48,850
9	Weighted average remaining contractual life of options (in years)	4.88	5.67	3.59	4.29

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

NOTE [17]

Equity share capital *(contd.)*

iii. The number and weighted average exercise price of stock options are as follows:

Particulars	2022-23		2021-22	
	No. of stock options	Weighted average exercise price (₹)	No. of stock options	Weighted average exercise price (₹)
(A) Options granted and outstanding at the beginning of the year	17,18,419	224.86	17,81,564	241.90
(B) Options granted	21,424	7.80	5,50,769	182.90
(C) Options allotted	4,53,067	227.60	4,73,826	231.58
(D) Options lapsed	1,12,202	225.94	1,40,088	253.90
(E) Options granted and outstanding at the end of the year	11,74,574	219.74	17,18,419	224.86
(F) Options exercisable at the end of the year out of (E) *supra*	3,62,281	253.70	4,00,060	260.33

iv. Weighted average share price at the date of exercise for stock options exercised during the year is ₹ 1779.07 (previous year: ₹ 1635.25) per share.

v. A. In respect of stock options granted pursuant to the Company's stock options schemes, the fair value of the options is treated as discount and accounted as employee compensation over the vesting period.

B. Expense on Employee Stock Option Schemes debited to the Statement of Profit and Loss during 2022-23 is ₹ 28.16 crore (previous year: ₹ 49.11 crore) [Note 34]. The entire amount pertains to equity-settled employee share-based payment plans. The expense includes ₹ 0.19 crore (previous year: ₹ 0.34 crore) charged by subsidiary companies towards the stock options granted to Company's employees.

vi. During the year, the Company has recovered ₹ 1.12 crore (previous year: ₹ 2.15 crore) from its subsidiary companies towards the stock options granted to their employees, pursuant to the employee stock option schemes.

vii. Weighted average fair values of options granted during the year is ₹ 1496.52 (previous year: ₹ 1113.62) per option.

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

Sr. No.	Particulars	2022-23	2021-22
(i)	Weighted average risk-free interest rate	6.77%	5.41 %
(ii)	Weighted average expected life of options	2.83 Years	3.77 years
(iii)	Weighted average expected volatility	25.03%	31.02%
(iv)	Weighted average expected dividends over the life of the options	₹ 62.26 per option	₹ 67.82 per option
(v)	Weighted average share price	₹ 1553.63 per option	₹ 1311.86 per option
(vi)	Weighted average exercise price	₹ 7.80 per option	₹ 182.90 per option
(vii)	Method used to determine expected volatility	Expected volatility is based on the historical volatility of the company's share price applicable to the total expected life of each option.	

ix. The balance in share options (net) account as at March 31, 2023 is ₹ 74.62 crore (previous year: ₹ 89.36 crore), including ₹ 30.86 crore (previous year: ₹ 31.70 crore) for which the options have been vested to employees as at March 31, 2023.

(i) Capital Management:

The Company continues its policy of a conservative capital structure which has ensured that it retains the highest credit rating even amidst an adverse economic environment. Low gearing levels also enable the Company to navigate business stresses on one hand and raise growth capital on the other. This policy also provides flexibility of fund-raising options for future, which is especially important in times of global economic volatility. The gross debt equity ratio is 0.25:1 as at March 31, 2023 (as at March 31, 2022 0.30:1).

During the year ended March 31, 2023, the Company paid the final dividend of ₹ 22 per equity share for the year ended March 31, 2022 amounting to ₹ 3091.42 crore.

The Board of directors, at their meeting held on May 10, 2023 recommended the final dividend of ₹ 24 per equity share for the year ended March 31, 2023 subject to approval from shareholders. On approval, the total dividend outgo is expected to be ₹ 3373.16 crore based on number of shares outstanding as at March 31, 2023.

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

NOTE [18]

Other equity

₹ crore

Particulars	As at 31-3-2023		As at 31-3-2022	
Capital reserve [1]		10.84		10.84
Capital reserve on business combination [2]		(25.77)		(25.77)
Capital redemption reserve [3]		260.00		260.00
Securities premium [refer Note 1(II)(p)]		8770.19		8718.74
Employee share options (net) [refer Note 1(II)(r)]				
Employee share options outstanding	93.20		130.62	
Deferred employee compensation expense	(18.58)		(41.24)	
		74.62		89.38
Debenture redemption reserve [4]		20.42		138.65
General reserve [5]		26201.60		26079.43
Retained earnings		35863.32		31131.14
Foreign currency translation reserve [refer Note 1(II)(s)(iv)]		(21.47)		(10.90)
Hedging reserve [refer Note 1(II)(m)(iii)]				
Cash flow hedging reserve	228.78		283.23	
Cost of hedging reserve	(4.77)		(4.72)	
		224.01		278.51
Debt instruments through Other comprehensive income [refer Note 1(II)(m)(i)]		(130.89)		163.02
		71246.85		66833.04

[1] **Capital reserve:** It represents the gains of capital nature which mainly include the excess of value of net assets acquired over consideration paid by the Company for business amalgamation transactions in earlier years.

[2] **Capital reserve on business combination:** It arises on transfer of business between entities under common control. It represents the difference, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor [refer Note 1(ii)(ab)].

[3] **Capital redemption reserve:** Created on redemption of preference shares out of profits in accordance with of Section 55(2)(c) the Companies Act, 2013.

[4] **Debenture redemption reserve (DRR):** The Ministry of Corporate Affairs vide notification dated August 16, 2019, amended the Companies (Share capital and Debenture) Rules, 2014 by which the Company is no longer required to create DRR towards the debentures issued. Earlier to this amendment, the Company was required to maintain a DRR of 25% of the value of debentures issued, either by a public issue or on a private placement basis and the amounts credited to the DRR was not to be utilised by the Company except to redeem debentures. The above amount represents the DRR created out of profits of the Company prior to the said notification.

[5] **General reserve:** The Company created a General Reserve in earlier years pursuant to the provisions of the Companies Act,1956 where in certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per Companies Act 2013, the requirements to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the company.

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

NOTE [19]

Non-current liabilities: Financial Liabilities - Borrowings

₹ crore

Particulars	As at 31-3-2023			As at 31-3-2022		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Redeemable non-convertible fixed rate debentures [refer Note 19(a)(i)&(ii)]	–	7286.80	7286.80	1328.89	9526.94	10855.83
Redeemable non-convertible inflation linked debentures [refer Note 19(a)(iii)]	–	–	–	–	129.94	129.94
Term loan from banks [refer Note 19(b)]	–	2104.05	2104.05	–	1982.64	1982.64
	–	9390.85	9390.85	1328.89	11639.52	12968.41

19(a) (i) Secured redeemable non-convertible fixed rate debentures (privately placed):

Sr. No.	Face value per debenture (₹)	Date of allotment	As at 31-3-2023 ₹ crore	As at 31-3-2022 ₹ crore	Interest for the year 2022-23	Terms of repayment for debentures outstanding as at 31-3-2023
1	10,00,000	October 25, 2012	–	301.92	9.10% p.a. payable annually	
2	10,00,000	October 25, 2012	–	269.77	9.10% p.a. payable annually	
3	10,00,000	October 25, 2012	–	269.81	9.10% p.a. payable annually	
4	10,00,000	October 25, 2012	–	269.88	9.10% p.a. payable annually	
5	10,00,000	October 25, 2012	–	269.94	9.10% p.a. payable annually	
Total			–	1381.32		
Less:			–	52.43	Current maturity of long term borrowings [refer Note 24]	
			–	1328.89	Borrowings non-current [refer Note 19]	

Security:

13,310 fully paid redeemable non-convertible debentures having face value of 10,00,000/- each issued on private placement basis are secured by :

(i) First pari-passu charge over certain assets of the Company with security asset cover of 1.25 times; and

(ii) Charge on the designated account under the Debenture Trust Deed.

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

NOTE [19]

Non-current liabilities: Financial Liabilities - Borrowings *(contd.)*

19(a) (ii) Unsecured redeemable non-convertible fixed rate debentures (privately placed):

Sr. No.	Face value per debenture (₹)	Date of allotment	As at 31-3-2023 ₹ crore	As at 31-3-2022 ₹ crore	Interest for the year 2022-23	Terms of repayment for debentures outstanding as at 31-3-2023
1	10,00,000	April 10,2012	–	273.63	9.75% p.a. payable annually	
2	10,00,000	April 18, 2019	–	1612.53	7.87% p.a. payable annually	
3	10,00,000	May 22, 2019	–	2137.88	8.02% p.a. payable annually	
4	10,00,000	January 24, 2020	1062.95	1062.71	6.72% p.a. payable annually	Redeemable at face value at the end of 3 year 3 months from the date of allotment.
5	10,00,000	April 20,2020	1335.19	1332.93	7.20% p.a. payable annually	Redeemable at face value at the end of 3rd year from the date of allotment.
6	10,00,000	May 6,2020	1542.63	1540.43	7.25% p.a. payable annually	Redeemable at face value at the end of 4th year from the date of allotment.
7	10,00,000	April 28,2020	2669.51	2665.30	7.70% p.a. payable annually	Redeemable at face value at the end of 5th year from the date of allotment.
8	10,00,000	April 23,2020	–	479.58	7.00% p.a. payable annually	
9	10,00,000	April 23,2020	2616.75	2614.13	7.25% p.a. payable annually	Redeemable at face value at the end of 3rd year from the date of allotment.
10	2,50,000	April 23,2020	483.58	483.77	8.00% p.a. payable annually	Redeemable at face value at the end of 10th year from the date of allotment.
11	2,50,000	April 23,2021	483.63	483.83	8.00% p.a. payable annually	Redeemable at face value at the end of 9th year from the date of allotment.
12	2,50,000	April 25, 2022	483.83	–	8.00% p.a. payable annually	Redeemable at face value at the end of 9th year from the date of allotment.
13	1,00,000	March 28. 2023	1999.71	–	7.725% p.a. payable annually	Redeemable at face value at the end of 5th year from the date of allotment.
Total			12677.79	14686.72		
Less:			5390.99	5159.78	Current maturity of long-term borrowings [refer Note 24]	
			7286.80	9526.94	Borrowings –noncurrent [refer Note 19]	

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

NOTE [19]

Non-current liabilities: Financial Liabilities - Borrowings *(contd.)*

19(a) (iii) Unsecured redeemable non-convertible inflation linked debentures:

Face value per debenture (₹)	Date of allotment	As at 31-3-2023 ₹ crore	As at 31-3-2022 ₹ crore	Interest for the year 2022-23	Terms of repayment for debentures outstanding as on 31.3.2023
10,00,000	May 23,2013	143.51[(1)]	131.67[(1)]	1.65% p.a. payable on Inflation Adjusted Principal as on the date of coupon payment	Redeemable at the end of 10th year from the date of allotment. Redemption value calculated as [{Average Ref WPI (on Maturity Date) / Average Ref WPI (on Issue Date)} x Face Value] with Floor Rate as 3% and Cap Rate as 12%. WPI here refers to Wholesale Price Index
	Less:	143.51	1.73	Current Liabilities: Financial Liabilities-Current maturities of Long term borrowings [refer Note 24]	
		–	129.94	Non-Current liabilities: Financial Liabilities – Borrowings [refer Note 19]	

[(1)] The principal amount has been calculated as [{Average Ref WPI as at reporting period/Average Ref WPI (as at 23/5/2013)} x Face Value]

19(b) Details of term Loans (Unsecured):

Sr. No.	As at 31-3-2023 ₹ crore	As at 31-3-2022 ₹ crore	Rate of Interest for the year 2022-23	Terms of repayment of term loan outstanding as at 31-3-2023
1	1226.91	1128.86	USD LIBOR + Spread [1]	Repayable on April 14, 2025
2	–	541.93	USD LIBOR + Spread [1]	
3	–	133.46	USD LIBOR + Spread [1]	
4	–	133.46	USD LIBOR + Spread [1]	
5	878.18	–	USD SOFR + Spread [1]	Repayable on November 30, 2025
6	29.44	41.22	9.00% p.a. payable monthly	Repayable on October 19, 2023
7	15.90	22.26	8.40% p.a. payable monthly	Repayable on May 7, 2023
Total	2150.43	2001.19		
Less:	46.38	18.55	Current maturity of long term borrowings [refer Note 24]	
	2104.05	1982.64	Non-current borrowings [refer Note 19]	

[1] Represents unsecured term loans obtained in foreign currency.

19(c) Annual disclosure as Large Corporate pursuant to SEBI circular dated November 26, 2018.

Annexure A :

Sr. No.	Particulars	Details
1	Name of the Company	Larsen & Toubro Limited
2	CIN	L99999MH1946PLC004768
3	Outstanding borrowings of the Company as on 31st March 2023	₹ 12,145 Crore[1]
4	Highest Credit Rating during the previous financial year along with name of the Credit Rating Agency	• CRISIL AAA (Stable) by CRISIL Limited • ICRA AAA (Stable) by ICRA Limited • IND AAA (Stable) by India Ratings and Research Private Limited
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited

[1] Figure pertains to long-term borrowings with original maturity of more of than one year (excludes External Commercial Borrowings and inter-corporate borrowings between the Company and its subsidiaries)

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

NOTE [19]

Non-current liabilities: Financial Liabilities- Borrowings *(contd.)*

Annexure B

1. Name of the Company: Larsen & Toubro Limited
2. CIN: L99999MH1946PLC004768
3. Report filed for FY: 2022-23
4. Details of the current block:

Sl. No.	Particulars	Details
1	3-year block period	FY 2021-22, FY 2022-23 & FY 2023-24
2	Incremental borrowings done in FY 2022-23 (a)	₹ 2,450 crore[1]
3	Mandatory borrowings to be done through debt securities in FY 2022-23 [(b) = (25% of a)]	₹ 612.50 crore
4	Actual borrowing done through debt securities in FY 2022-23 (c)	₹ 2,450 crore
5	Shortfall in the borrowing through debt securities, if any, for FY 2021-22 carried forward to FY 2022-23 (d)	Nil
6	Quantum of (d), which has been met from (c) (e)	NA
7	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2022-23 {after adjusting for any shortfall in borrowing for FY 2021-22 which was carried forward to FY 2022-23} [(f)=(b)-[(c)-(e)]	Nil

[1] Figure pertains to long-term borrowings with original maturity of more of than one year (excludes External Commercial Borrowings and inter-corporate borrowings between the Company and its subsidiaries)

5. Details of penalty to be paid, if any, in respect to previous block (all figures in ₹ crore):

Sl. No.	Particulars	Details
1	3-years block period	FY 2021-22, FY 2022-23 & FY 2023-24
2	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	NA

NOTE [20]

Non-current liabilities: Other financial liabilities

₹ crore

Particulars	As at 31-3-2023	As at 31-3-2022
Forward contract payables	16.02	15.37
Embedded derivative payables	4.89	13.17
Financial guarantee contracts	50.38	78.76
Due to others (Mainly includes liabilities towards capital goods)	37.12	37.95
	108.41	145.25

NOTE [21]

Non-current liabilities: Provisions

₹ crore

Particulars	As at 31-3-2023	As at 31-3-2022
Employee pension scheme	346.44	345.63
Post-retirement medical benefits plan	290.53	299.64
	636.97	645.27

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

NOTE [22]

Other non-current liabilities

₹ crore

Particulars	As at 31-3-2023	As at 31-3-2022
Other Payables (Deferred income on day one fair valuation of financial instrument)	7.05	7.84
	7.05	7.84

NOTE [23]

Current liabilities: Financial Liabilities - Borrowings

₹ crore

Particulars	As at 31-3-2023			As at 31-3-2022		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Loans repayable on demand from banks	0.36	0.54	0.90	–	46.00	46.00
Short-term loan and advances from banks	–	1743.91	1743.91	–	1773.67	1773.67
Commercial paper	–	1231.28	1231.28	–	–	–
Loans from related parties:						
Subsidiary companies	–	1.23	1.23	–	83.98	83.98
Joint venture companies	–	202.04	202.04	–	193.74	193.74
	0.36	3179.00	3179.36	–	2097.39	2097.39

23(a) Loans guaranteed by directors Nil (previous year: Nil)

23(b) The Company has fund based and non-fund based facilities (viz. bank guarantees, letter of credits and derivatives) from banks. These facilities are secured by hypothecation of inventories and trade receivables. Amount of inventories and trade receivables that are pledged as collateral to the extent of: ₹ 6932 crore as at March 31, 2023 (March 31,2022: ₹ 6932 crore)

23(c) The Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. The quarterly returns filed by the Company with such banks or financial institutions are in agreement with the Books of Account of the Company of the respective quarters.

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

NOTE [24]

Current liabilities: Financial liabilities - Current maturities of long term borrowings

₹ crore

Particulars	As at 31-3-2023	As at 31-3-2022
Secured:		
Redeemable non-convertible fixed rate debentures [refer Note 19(a)(i)]	–	52.43
Unsecured:		
Redeemable non-convertible fixed rate debentures [refer Note 19(a)(ii)]	5390.99	5159.78
Term loans from banks [refer Note 19(b)]	46.38	18.55
Redeemable non-convertible floating rate debentures [refer Note 19(a)(iii)]	143.51	1.73
	5580.88	5232.49

24(a) Loans guaranteed by directors ₹ Nil (previous year: ₹ Nil)

NOTE [25]

Current liabilities: Financial liabilities - Other trade payables

₹ crore

Particulars	As at 31-3-2023		As at 31-3-2022	
Acceptances		287.56		162.80
Due to related parties:				
Subsidiary companies	848.57		745.40	
Associate companies	6.00		7.67	
Joint venture companies	1455.48		1771.17	
		2310.05		2524.24
Due to others		38431.05		42224.63
		41028.66		44911.67

25(a) Current liabilities: Financial liabilities - Trade payables ageing

₹ crore

Particulars	As at 31-3-2023						
	Unbilled Dues	Not due	Outstanding for the following periods from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed:							
Micro and small enterprises	58.21	619.75	64.88	4.94	2.27	1.66	751.71
Others	11375.85	21957.89	5747.79	424.92	152.27	1361.80	41020.52
Disputed:							
Micro and small enterprises	–	–	–	–	–	–	–
Others	–	7.48	–	–	–	0.66	8.14
Total	11434.06	22585.12	5812.67	429.86	154.54	1364.12	41780.37

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

NOTE [25]

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

₹ crore

Particulars	As at 31-3-2022						
	Unbilled Dues	Not due	Outstanding for the following periods from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed:							
Micro and small enterprises	36.27	417.20	18.32	0.51	0.45	0.92	473.67
Others	17859.55	20245.47	4911.97	736.38	271.35	876.99	44901.71
Disputed:							
Micro and small enterprises	–	–	–	–	–	–	–
Others	–	8.44	–	–	0.19	1.33	9.96
Total	17895.82	20671.11	4930.29	736.89	271.99	879.24	45385.34

NOTE [26]

Current liabilities - Other financial liabilities

₹ crore

Particulars	As at 31-3-2023	As at 31-3-2022
Unclaimed dividend	129.10	129.35
Forward contract payable	163.69	346.90
Embedded derivative payable	43.78	84.29
Financial guarantee contracts	27.53	37.44
Due to others [1][2]	3753.82	2719.65
	4117.92	3317.63

[1] Due to others include due to directors ₹ 92.20 crore (previous year: ₹ 89.75 crore)

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

NOTE [27]

Other current Liabilities

₹ crore

Particulars	As at 31-3-2023		As at 31-3-2022	
Contract liabilities [refer Note 41(d)]				
Due to customers (Construction related activity)	13513.76		11307.00	
Advances from customers	16926.77		15264.06	
		30440.53		26571.06
Other payables [1]		1836.84		2317.78
		32277.37		28888.84

[1] Mainly includes liabilities towards joint ventures, statutory dues and employee benefits.

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

NOTE [28]

Current liabilities - provisions

₹ crore

Particulars	As at 31-3-2023		As at 31-3-2022	
Provision for employee benefits:				
Gratuity	103.00		97.67	
Compensated absences	672.71		615.38	
Employee pension scheme	28.83		25.93	
Post-retirement medical benefits plan	13.91		13.38	
		818.45		752.36
Other Provisions [refer Note 50]		1013.92		1109.12
		1832.37		1861.48

NOTE [29]

Contingent liabilities

₹ crore

Particulars	As at 31-3-2023	As at 31-3-2022
(a) Claims against the Company not acknowledged as debts	4276.96	3105.76
(b) Sales tax/GST liability that may arise in respect of matters in appeal	561.64	263.21
(c) Excise duty/service tax/customs duty liability that may arise including those in respect of matters in appeal/challenged by the Company in Writ	384.30	341.37
(d) Income tax liability that may arise in respect of which the Company is in appeal	2652.73	2546.93
(e) Corporate and bank guarantees for debt given on behalf of subsidiary companies/joint venture companies	8892.58	12871.12
(f) Corporate and bank guarantees for performance given on behalf of subsidiary companies/ joint venture companies	68828.25	29856.81
(g) Contingent liabilities, incurred in relation to interests in joint operations	2976.71	6520.74
(h) Share in contingent liabilities of joint operations for which the Company is contingently liable	87.48	57.01
(i) Contingent liabilities in respect of liabilities of other joint operators of joint operations	4407.38	4405.09
(j) Indemnities for performance given on behalf of third parties	96.41	324.60

Notes:

1. The Company does not expect any reimbursements in respect of the above contingent liabilities except in respect of matters at (j)
2. 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 except in cases where the Company has determined that the possibility of such levy is remote.
3. In respect of matters at (e), the cash outflows, if any, could generally occur up to four years, being the period over which the validity of the guarantees extends except in a few cases where the cash outflows, if any, could occur any time during the subsistence of the borrowing to which the guarantees relate.
4. In respect of matters at (f), the cash outflows, if any, could generally occur up to seven years, being the period over which the validity of the guarantees extends.
5. In respect of matters at (g) to (i), the cash outflows, if any, could generally occur up to completion of projects undertaken by the respective joint operations.
6. In respect of matters at (j), the cash outflows, if any, is fully reimbursable by the third parties under an agreement entered in to with them.

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

NOTE [30]

Commitments

₹ crore

Particulars	As at 31-3-2023		As at 31-3-2022	
(a) Estimated amount of contracts remaining to be executed on capital account (net of advances) on:				
(i) Property, plant & equipment	1080.83		1892.06	
(ii) Intangible assets	10.79		3.44	
		1091.62		1895.50
(b) Funding committed by way of equity/loans to subsidiary companies		349.47		477.57
(c) Uncalled liability on shares and other investments partly paid		880.00		–

NOTE [31]

Revenue from operations

₹ crore

Particulars	2022-23		2021-22	
Sales and service:				
Construction and project related activity	103509.82		95458.20	
Manufacturing and trading activity	3582.80		2857.52	
Property development activity	444.67		537.81	
Engineering and service fees	108.28		158.86	
Servicing	1421.59		1233.93	
Commission	136.87		137.48	
		109204.03		100383.80
Other operational income:				
Profit/(loss) on sale of investment properties	82.62		–	
Technical fees	2.82		4.75	
Lease rentals	56.16		65.51	
Income from services to Group companies	92.12		89.58	
Premium earned (net) on related forward exchange contracts	64.91		46.59	
Miscellaneous Income	998.32		410.18	
		1296.95		616.61
		110500.98		101000.41

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

NOTE [32]

Other income

₹ crore

Particulars	2022-23		2021-22	
Interest income:				
Subsidiary and associate companies	426.24		275.42	
Others	1186.01		780.09	
		1612.25		1055.51
Dividend income:				
Subsidiary companies	1568.08		1458.49	
Joint venture companies	144.34		156.83	
Others	0.97		3.74	
		1713.39		1619.06
Net gain/(loss) on fair valuation of investments	(72.04)		(9.04)	
Net gain/(loss) on sale of investments	232.21		515.13	
		160.17		506.09
Net gain/loss on derivatives at fair value through profit or loss		92.71		70.88
Net gain/(loss) on sale of property, plant and equipment		48.03		14.78
Lease rentals		95.75		95.83
Miscellaneous income (net of expenses)		312.65		250.50
		4034.95		3612.65

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

NOTE [33]

Manufacturing, construction and operating expenses

₹ crore

Particulars	2022-23		2021-22	
Cost of raw materials, components consumed:				
Raw materials and components	13342.47		12755.52	
Less : Scrap sales	179.42		164.66	
		13163.05		12590.86
Construction materials consumed		38098.69		31445.49
Purchase of stock-in-trade		1076.29		1070.62
Stores, spares and tools consumed		4260.17		2718.52
Sub-contracting charges		24353.62		25166.38
Changes in inventories of finished goods, work-in-progress and stock-in-trade and property development :				
Closing stock:				
Finished goods	16.77		16.65	
Stock-in-trade	364.92		324.10	
Work-in-progress	10310.78		7425.48	
	10692.47		7766.23	
Less : Opening stock:				
Finished goods	16.65		3.57	
Stock-in-trade	319.61		360.03	
Work-in-progress	7425.48		5458.26	
	7761.74		5821.86	
		(2930.73)		(1944.37)
Other manufacturing, construction and operating expenses:				
Power and fuel	2568.18		2054.12	
Royalty and technical know-how fees	30.66		4.38	
Packing and forwarding	864.08		567.90	
Rent hire charges	3399.96		2623.82	
Engineering, professional, technical and consultancy fees	1685.51		1612.56	
Insurance	587.09		450.92	
Rates and taxes	798.46		681.13	
Travelling and conveyance	935.34		779.91	
Repairs to plant and equipment	90.78		112.14	
Repairs to buildings	24.58		24.33	
General repairs and maintenance	633.03		566.64	
Bank guarantee charges	302.67		315.32	
Provision/(reversal) for foreseeable losses on construction contracts	187.46		(38.61)	
Other provisions/(reversals)	(119.71)		164.64	
Miscellaneous expenses	385.15		598.65	
		12373.24		10517.85
		90394.33		81565.35

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

NOTE [34]

Employee benefits expense

₹ crore

Particulars	2022-23		2021-22	
Salaries,wages and bonus		7409.77		6626.74
Contribution to and provision for :				
Provident funds and pension fund	180.27		165.40	
Superannuation/employee pension schemes	25.60		29.83	
Gratuity funds	98.32		85.93	
		304.19		281.16
Expenses on employees stock option schemes		28.16		49.11
Employee medical and other insurance premium expenses		121.89		96.94
Staff welfare expenses		697.17		607.85
Recoveries on account of deputation		(262.96)		(264.92)
		8298.22		7396.88

NOTE [35]

Sales, administration and other expenses

₹ crore

Particulars	2022-23		2021-22	
Power and fuel		80.34		58.75
Packing and forwarding		62.31		52.36
Professional fees		503.14		425.99
Audit fees		8.03		7.78
Insurance		62.06		58.42
Rent and hire charges		143.97		114.52
Rates and taxes		43.66		62.29
Travelling and conveyance		246.89		188.12
Repairs to buildings		21.19		16.49
General repairs and maintenance		279.55		236.19
Directors' fees		0.99		1.07
Telephone, postage and telegrams		121.92		108.09
Advertising and publicity		73.46		53.19
Stationery and printing		45.44		37.33
Commission		24.56		24.22
Bank charges		76.01		77.98
Miscellaneous expenses		577.75		410.58
Bad debts and advances written off (net of written back)	158.20		179.15	
Less: Allowance for expected credit loss written back	135.24		156.66	
		22.96		22.49
Corporate social responsibility		137.19		131.67
Allowance for expected credit loss (net)		729.13		1,056.35
Exchange (gain)/loss (net)		(417.25)		(142.09)
Provision/(reversal of provision) on loans given to/investments in subsidiary		(891.86)		0.90
Loss on cancellation of equity shares on capital reduction by subsidiary		602.95		–
Other provisions		34.29		45.46
Recoveries from subsidiary and associates		(74.87)		(65.47)
		2513.81		2982.68

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

NOTE [35] (a)

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	2022-23				2021-22			
		Note 33	Note 34	Note 35	Total	Note 33	Note 34	Note 35	Total
1	Power and fuel	2568.18	–	80.34	2648.52	2054.12	–	58.75	2112.87
2	Packing and forwarding	864.08	–	62.31	926.39	567.90	–	52.36	620.26
3	Insurance	587.09	121.89	62.06	771.04	450.92	96.94	58.42	606.28
4	Rent hire charges	3399.96	–	143.97	3543.93	2623.82	–	114.52	2738.34
5	Rates and taxes	798.46	–	43.66	842.12	681.13	–	62.29	743.42
6	Travelling and conveyance	935.34	–	246.89	1182.23	779.91	–	188.12	968.03
7	Repairs to buildings	24.58	–	21.19	45.77	24.33	–	16.49	40.82
8	General repairs and maintenance	633.03	–	279.55	912.58	566.64	–	236.19	802.83
9	Miscellaneous expenses	385.15	–	577.75	962.90	598.65	–	410.58	1009.23

NOTE [36]

Finance costs

₹ crore

Particulars	2022-23	2021-22
Interest expenses	2096.14	1689.77
Exchange loss	29.09	64.47
	2125.23	1754.24

NOTE [37]

Depreciation, amortisation, impairment and obsolescence

₹ crore

Particulars	2022-23		2021-22	
Depreciation on:				
Property plant and equipment	1203.05		1021.04	
Right-of-use assets	101.97		104.00	
Investment property	16.79		16.49	
		1321.81		1141.53
Amortisation of intangible assets		45.68		23.72
Obsolescence on property, plant and equipment		4.15		7.25
		1371.64		1172.50

NOTE [38]

Disclosure pursuant to Ind AS 103 "Business Combinations":

During the previous year, L&T Hydrocarbon Engineering Limited (LTHE), a wholly owned subsidiary, was merged with the Company under a Scheme of Arrangement approved by National Company Law Tribunal, Mumbai on January 28, 2022. The merger was effective from the appointed date April 1, 2021. LTHE had a registered office in Mumbai, India and was engaged in the business of EPC solutions for the global Oil & Gas industry from front-end design through detailed engineering, modular fabrication, procurement, project management, construction, installation, and commissioning.

No fresh shares were issued to effect the merger as LTHE was a wholly owned subsidiary of the Company. Further the merger was accounted in accordance with the Scheme of Arrangement and accounting standards using pooling of interest method, involving the following:

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

ii. The balance of the Retained Earnings appearing in the financial statements of the LTHE was aggregated with the corresponding balance appearing in the financial statements of the Company.

iii. Restating the financials of the Company from April 1, 2020.

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

NOTE [39]

Disclosure pursuant to Ind AS 105 "Non-current assets held for sale and discontinued operations":

Details of assets and liabilities held for sale as at March 31, 2023:

(a) On January 12, 2023, the Company had entered into a Business Transfer Agreement, subject to regulatory approvals, to transfer the Carved-out Business of Smart World and Communication (SWC) Business Unit of the Company, forming part of the "Others" segment (refer Note 40), by way of a sale on a going concern basis to L&T Technology Services Limited (LTTS), a subsidiary. Following are the major classes of assets and liabilities of SWC Business Unit classified as held for sale as at March 31, 2023:

₹ crore

Particulars	**As at 31-3-2023**
Group(s) of assets classified as held for sale:	
Property, plant and equipment	9.04
Inventories	3.30
Trade receivables	421.55
Other assets (mainly includes due from customers and retention money)	846.42
Total	1280.31
Liabilities related to group(s) of assets classified as held for sale:	
Trade payables	786.40
Provisions	11.96
Other liabilities (mainly includes due to customers)	200.12
Total	998.48

The transfer is completed on April 1, 2023 for cash consideration of ₹ 800.00 crore and is subject to post-closing adjustments. The net gain on transfer will be taxable at 22.44% as a long-term capital gain.

(b) Investment of ₹ 1032.35 crore in L&T Infrastructure Development Projects Limited and its subsidiaries, primarily engaged in the development and operation of toll roads and power transmission assets, consequent to the Company entering into a Share Purchase Agreement to sell its entire shareholding, subject to regulatory approvals on December 16, 2022.

(c) Land of ₹ 28.35 crores situated at Mumbai, Maharashtra. The asset forms part of Realty business which is reported under "Others" segment (refer Note 40).

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

NOTE [40]

Disclosure pursuant to Ind AS 108 "Operating Segment"

(a) Information about reportable segments:

₹ crore

Particulars	For the year ended 31-3-2023			For the year ended 31-3-2022		
	External	Inter-segment	Total	External	Inter-segment	Total
Revenue						
Infrastructure Projects	79097.18	726.67	79823.85	69157.59	427.74	69585.33
Energy Projects	19997.59	36.81	20034.40	21770.31	41.38	21811.69
Hi-Tech Manufacturing	6534.91	625.97	7160.88	5941.94	322.25	6264.19
Others	4871.30	24.14	4895.44	4130.57	23.46	4154.03
Sub-total	110500.98	1413.59	111914.57	101000.41	814.83	101815.24
Inter-segment revenue		1413.59	1413.59		814.83	814.83
Total	110500.98	–	110500.98	101000.41	–	101000.41
Segment result [Profit/(loss) before interest and tax]						
Infrastructure Projects			4821.69			4956.38
Energy Projects			1589.25			1690.76
Hi-Tech Manufacturing			995.25			1003.59
Others			695.46			552.46
Total			8101.65			8203.19
Inter-segment margins on capital jobs			(41.81)			–
Unallocable corporate income net of expenditure			3898.09			3292.46
Finance costs			(2125.23)			(1754.24)
Exceptional items (net of tax) [Note 59]			–			267.29
Profit before tax			9832.70			10008.70
Current tax			(2334.76)			(2405.17)
Deferred tax			351.03			275.92
Net profit after tax			7848.97			7879.45

₹ crore

Particulars	Segment Assets		Segment Liabilities	
	As at 31-3-2023	As at 31-3-2022	As at 31-3-2023	As at 31-3-2022
Infrastructure Projects	78431.66	78516.42	55913.06	56504.01
Energy Projects	17845.43	17453.74	14355.46	13947.73
Hi-Tech Manufacturing	9159.89	7700.68	6612.24	5046.58
Others	8449.64	7225.62	4420.84	3989.02
Total	113886.62	110896.46	81301.60	79487.34
Unallocable corporate assets/liabilities	59756.60	58610.12	20813.67	22905.19
Inter-segment assets/liabilities	(1218.73)	(1004.30)	(1218.73)	(1004.30)
Total assets/liabilities	172424.49	168502.28	100896.54	101388.23

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

NOTE [40]

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

₹ 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 31-3-2023	For the year ended 31-3-2022	For the year ended 31-3-2023	For the year ended 31-3-2022	For the year ended 31-3-2023	For the year ended 31-3-2022	For the year ended 31-3-2023	For the year ended 31-3-2022	For the year ended 31-3-2023	For the year ended 31-3-2022
Infrastructure Projects	882.46	697.03	21.18	36.31	202.35	194.80	14.94	4.58	3759.90	1863.02
Energy Projects	135.34	145.15	2.94	3.47	–	–	–	–	643.33	544.66
Hi-Tech Manufacturing	178.98	163.17	1.99	3.01	–	–	–	–	161.25	126.43
Others	60.56	41.82	0.89	2.18	–	–	–	–	606.70	740.76
Total	1257.34	1047.17	27.00	44.97	202.35	194.80	14.94	4.58	5171.18	3274.87
Unallocated corporate	114.30	125.33	1.16	4.14	(202.35)	(194.80)	(14.94)	(4.58)	150.01	2023.26
Inter-segment	–	–	–	–	–	–	–	–	(44.34)	(264.01)
Total	1371.64	1172.50	28.16	49.11	–	–	–	–	5276.85	5034.12

Note : There is no impairment in non-financial assets of the segments and Unallocable corporate.

(b) Geographical information

₹ crore

Particulars	Revenue by location of project	
	For the year ended 31-3-2023	For the year ended 31-3-2022
India (i)	91895.55	80901.40
Foreign countries:		
United Arab Emirates	2094.22	2258.32
Saudi Arabia	3747.79	3632.35
Qatar	2261.50	2112.02
Kuwait	731.81	1658.85
Other Countries	9770.11	10437.47
Total foreign countries (ii)	18605.43	20099.01
Total (i+ii)	110500.98	101000.41

Particulars	Non-current Assets	
	As at 31-3-2023	As at 31-3-2022
India (i)	15223.62	13455.49
Foreign countries (ii)	370.14	230.75
Total (i+ii)	15593.76	13686.24

(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 Company's reportable segments are organised based on the nature of products and services offered by these segments.

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

NOTE [40]

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

(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) Effective from April 1, 2022, the operating segments have been reorganised by the Company's Corporate Executive Management to reflect business portfolio as per the Strategic Plan – Lakshya 2026 where the Company will focus on Projects and Hi-Tech Manufacturing businesses.

The changes in segment composition are summarised as follows:

a) Hydrocarbon and Power business primarily involved in EPC/turnkey solutions in Energy sector re-organised as "Energy Projects" segment to reflect the integrated pursuit of opportunities in a rapidly transforming Energy sector including Green Energy space.

b) Heavy Engineering and Defence Engineering business, engaged in manufacturing of complex equipment reorganised as "Hi-Tech Manufacturing" segment to leverage the extensive engineering, manufacturing and fabrication expertise across the various customer segments.

The Revised Segment Composition

- **Infrastructure Projects segment** comprises engineering and construction of (a) building and factories, (b) transportation infrastructure, (c) heavy civil infrastructure, (d) power transmission & distribution, (e) water & effluent treatment and (f) minerals and metals.
- **Energy Projects segment** comprises EPC/ turnkey solutions in (a) Hydrocarbon business covering Oil & Gas industry from front-end design through detailed engineering, modular fabrication, procurement, project management, construction, installation and commissioning and (b) Power business covering Coal-based and Gas-based thermal power plants including power generation equipment with associated systems and/or balance-of-plant packages and (c) EPC solutions in Green Energy space.
- **Hi-Tech Manufacturing segment** comprises (a) design, manufacture and supply of (i) custom designed, engineered critical equipment & systems to core sector industries like Fertiliser, Refinery, Petrochemical, Chemical, Oil & Gas and Thermal & Nuclear Power (ii) equipment, systems and platforms for Defence and Aerospace sectors and (b) design, construction and repair/refit of defence vessels.
- **Others segment** includes (a) realty, (b) smart world & communication projects (including military communications), (c) marketing and servicing of construction equipment & mining machinery and parts thereof, (d) manufacture and sale of rubber processing machinery and (e) E-commerce/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, 2023:

₹ 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	66732.61	11991.96	78724.57	372.61	79097.18
Energy Projects	15201.90	4754.31	19956.21	41.38	19997.59
Hi-Tech Manufacturing	4919.02	1551.84	6470.86	64.05	6534.91
Others	4483.62	267.91	4751.53	119.77	4871.30
Total	91337.15	18566.02	109903.17	597.81	110500.98

ii. For the year ended March 31, 2022:

₹ 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	55784.32	13177.66	68961.98	195.61	69157.59
Energy Projects	16471.28	5236.11	21707.39	62.92	21770.31
Hi-Tech Manufacturing	4393.39	1502.96	5896.35	45.59	5941.94
Others	3995.67	130.60	4126.27	4.30	4130.57
Total	80644.66	20047.33	100691.99	308.42	101000.41

(b) Out of the total revenue recognised under Ind AS 115 during the year, ₹ 103907.68 crore (previous year: ₹ 95882.14 crore) is recognised over a period of time and ₹ 5995.49 crore (previous year: ₹ 4809.85 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	
	2022-23	2021-22	2022-23	2021-22
Balance as at April 1	3481.74	3006.54	1599.24	1142.75
Changes in loss allowance for expected credit loss:				
Provision/(reversal) of allowance for expected credit loss	324.57	411.24	36.37	379.24
Additional provision (net) towards credit impaired receivables	293.66	185.62	(46.43)	77.25
Written off as bad debts	(130.62)	(121.66)	–	–
Less: Balance classified as held for sale	0.57	–	1.01	–
Balance as at March 31	3968.78	3481.74	1588.17	1599.24

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.

₹ crore

Particulars	2022-23			2021-22		
	Contract Assets	Contract Liabilities	Net contract balances	Contract Assets	Contract Liabilities	Net contract balances
Opening balance as at April 01	48783.33	26571.06	22212.27	44393.05	25179.78	19213.27
Closing balance as at March 31	48924.97	30440.53	18484.44	48783.33	26571.06	22212.27
Net increase/(decrease)	141.64	3869.47	(3727.83)	4390.28	1391.28	2999.00

i. During the current year, decrease in net contract balances is primarily due to higher progress bills raised as compared revenue recognition.

During the previous year, increase in net contract balances is primarily due to higher revenue recognition as compared to progress bills raised.

ii. Revenue recognised from opening balance of contract liabilities amounts to ₹ 7174.53 crore (previous year: ₹ 5589.58 crore)

iii. Revenue recognised from the performance obligation satisfied (or partially satisfied) upto previous year (arising out of contract modifications) amounts to ₹ 9.62 crore (previous year: ₹ 10.19 crore)

(e) Cost to obtain the contract:

i. Amortisation in Statement of Profit and Loss: Nil (previous year: Nil)

ii. Recognised as contract assets at March 31, 2023: Nil (previous year: Nil)

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

₹ crore

Particulars	2022-23	2021-22
Opening contracted price of orders as at start of the year[1]	753815.67	701910.49
Add:		
Fresh orders/change orders received (net)	116111.02	104359.55
Increase due to additional consideration recognised as per contractual terms/(decrease) due to scope reduction (net)	5988.55	2620.01
Increase/(decrease) due to exchange rate movements (net)	2848.26	585.84
Less:		
Orders completed during the year	54230.99	55660.22
Closing contracted price of orders as at the end of the year[1]	824532.51	753815.67
Total Revenue recognised during the year :	109903.17	100691.99
a. Revenue out of orders completed during the year	6665.83	6731.81
b. Revenue out of orders under execution at the end of the year (I)	103237.34	93960.18
Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)	390461.61	344714.14
Increase/(decrease) due to exchange rate movements (III)	619.60	(434.38)
Balance revenue to be recognised in future viz. Order book (IV)	330213.96	315575.73
Closing contracted price of orders as at the end of the year[1] (I+II+III+IV)	824532.51	753815.67

[1] including full value of partially executed contracts.

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

₹ crore

Outstanding performance	Total	Time for expected conversion to Revenue					
		Upto 1 Year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Beyond 5 years
As at March 31, 2023	330213.96	120551.05	113676.90	56487.65	17752.19	9679.15	12067.01
As at March 31, 2022	315575.73	130487.43	96242.11	56898.50	18900.06	4689.65	8357.98

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:

₹ crore

Particulars	Note	As at 31-3-2023			As at 31-3-2022		
		Within twelve months	After twelve months	Total	Within twelve months	After twelve months	Total
Inventories	9	2161.58	1266.98	3428.56	1726.46	1406.05	3132.51
Trade receivables	11	32184.55	968.03	33152.58	34436.45	1910.90	36347.35
Loans	14	168.29	–	168.29	249.60	–	249.60
Other financial assets	15	3487.12	40.78	3527.90	2115.35	67.09	2182.44
Other current assets	16	49241.23	7887.08	57128.31	46426.90	8702.33	55129.23
Total		87242.77	10162.87	97405.64	84954.76	12086.37	97041.13

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

₹ crore

Particulars	Note	As at 31-3-2023			As at 31-3-2022		
		Within twelve months	After twelve months	Total	Within twelve months	After twelve months	Total
Trade payables:							
Due to micro enterprises and small enterprises		662.48	89.23	751.71	378.96	94.72	473.67
Due to others	25	38286.03	2742.63	41028.66	42800.99	2110.68	44911.67
Lease liability		85.84	51.48	137.32	70.15	54.29	124.44
Other financial liabilities	26	4094.01	23.91	4117.92	3295.44	22.19	3317.63
Other current liabilities	27	26985.85	5291.52	32277.37	24356.50	4532.34	28888.84
Provisions	28	1555.21	277.16	1832.37	1480.32	381.16	1861.48
Total		71669.42	8475.93	80145.35	72382.36	7195.38	79577.73

NOTE [43]

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

₹ crore

Sr No.	Particulars	Non-current borrowings (Note 19)	Current borrowings (Note 23)	Current maturities of long term borrowings (Note 24)	Lease Liability	Total
1	Balance as at April 01, 2021	16646.73	6827.90	999.56	190.27	24664.46
2	Additions to lease liability	–	–	–	86.30	86.30
3	Changes from financing cash flows	450.00	(4713.97)	(18.00)	(96.33)	(4378.30)
4	Changes on lease termination/lease concessions	–	–	–	(1.82)	(1.82)
5	The effect of changes in foreign exchange rates	39.94	20.05	–	–	59.99
6	Interest accrued (net of interest paid)	1064.23	(36.59)	(981.56)	–	46.08
7	Other changes (transfer within categories)	(5232.49)	–	5232.49	–	–
8	Balance as at March 31, 2022	12968.41	2097.39	5232.49	178.42	20476.71
9	Additions to lease liability	–	–	–	105.33	105.33
10	Changes from financing cash flows	1119.00	1078.98	(4218.00)	(95.18)	(2115.20)
11	Changes on lease termination/lease concessions	–	–	–	(1.13)	(1.13)
12	The effect of changes in foreign exchange rates	157.85	–	(0.08)	–	157.77
13	Interest accrued (net of interest paid)	726.47	2.99	(1014.41)	–	(284.95)
14	Other changes (transfer within categories)	(5580.88)	–	5580.88	–	–
15	Balance as at March 31, 2023	9390.85	3179.36	5580.88	187.44	18338.53

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	2022-23	2021-22
Proceeds from non-current borrowings	2450.00	450.00
Repayment of non-current borrowings	(5549.00)	(18.00)
(Repayments)/Proceeds from other borrowings (net)	1078.98	(4713.97)
Repayment of lease liability	(95.18)	(96.33)
Total changes from financing cash flows (refer to Sr.No 3 & 10 *supra*)	(2115.20)	(4378.30)

[NOTE 44]

Disclosure pursuant to Ind AS 12 "Income Taxes":

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

₹ crore

Sr. No.	Particulars	2022-23	2021-22
1.	Profit or Loss section		
	(i) Current Income tax :		
	Current income tax expense	2273.56	2424.86
	Tax expense of earlier years	61.20	3.08
	(ii) Deferred Tax:		
	Tax expense on origination and reversal of temporary differences	(351.03)	(275.92)
	Income tax expense reported in Profit or Loss [(i)+(ii)]	1983.73	2152.02
2.	Other Comprehensive Income (OCI) Section:		
	(i) Items that will not be reclassified to profit or loss:		
	Current tax expense/(income):		
	On remeasurement of defined benefit plans	(8.53)	19.51
		(8.53)	19.51
	(ii) Items that will be reclassified to Profit and Loss:		
	(A) Current tax expense/(income):		
	On gain/(loss) on cash flow hedges other than mark to market	(66.96)	71.85
		(66.96)	71.85
	(B) Deferred Tax:		
	On mark to market gain/(loss) on cash flow hedges	56.66	(63.26)
	On net gain/(loss) on cost of hedge reserve	(0.02)	0.77
	On net gain/(loss) fair value of debt instruments	(87.20)	(40.70)
	On foreign currency translation of joint operations	(3.55)	(6.69)
		(34.11)	(109.88)
	Income tax expense reported in the OCI section [(i)+(ii)]	(109.60)	(18.52)

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	2022-23	2021-22
(1)	Profit before tax	9832.70	10031.47
(2)	Corporate tax rate as per Income Tax Act, 1961	25.17%	25.17%
(3)	Tax on Accounting profit (3) = (1) * (2)	2474.69	2524.72
(4)	(i) Tax effect on expenses not tax deductible:		
	(A) Corporate social responsibility	34.53	33.14
	(B) Tax on employee perquisites borne by the company	1.74	3.04
	(ii) Effect of deferred tax asset created on unused tax losses	(117.65)	–
	(iii) Effect of current tax related to earlier years	61.20	3.08
	(iv) Effect of lower tax rate on capital gains	(6.46)	(12.96)
	(v) Tax effect of losses in joint operation of current year on which no deferred tax benefit is recognised	8.25	3.48
	(vi) Effect of deduction with respect to dividend income	(431.23)	(407.49)
	(vii) Tax effect on various other items	(41.34)	5.01
	Total effect of tax adjustments [(i) to (vii)]	(490.96)	(372.70)
(5)	Tax expense recognised during the year (5)=(3)+(4)	1983.73	2152.02
(6)	Effective tax Rate (6)=(5)/(1)	20.17%	21.45%

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

Particulars	As at 31-3-2023			As at 31-3-2022		
	Base Amount (₹ crore)	Deferred Tax (₹ crore)	Expiry date	Base Amount (₹ crore)	Deferred Tax (₹ crore)	Expiry date
Capital loss	1388.43	317.67	FY 2030-31	682.79	156.22	FY 2029-30

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

₹ crore

Sr. No.	Particulars	As at 31-3-2023		As at 31-3-2022	
		Base Amount	Deferred Tax	Base Amount	Deferred Tax
1.	Deductible temporary differences towards provision for diminution in value of investments on which DTA not created	4505.98	1074.15	5380.05	1278.86
2.	Temporary differences arising out of revaluation of tax base of assets (on account of indexation benefit)	7875.43	1801.90	7965.30	1822.46
	Total	12382.41	2876.05	13345.35	3101.32

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, 2023:

₹ crore

Sr. No.	Particulars	As at 31-3-2022	Charge/(credit) to Statement of Profit and Loss	Charge/ (credit) to Other comprehensive income (OCI)	Debit/(credit) to hedge reserve (other than through OCI)	As at 31-3-2023
1.	Disputed statutory liability claimed on payment basis u/s 43B of the Income Tax Act, 1961	194.34	4.61	–	–	198.94
2.	Items disallowed u/s 43B of Income Tax Act, 1961	(321.23)	(8.39)	–	–	(329.63)
3.	Provision on expected credit losses (ECL)	(1325.05)	(126.88)	–	–	(1451.92)
4.	Difference in book depreciation and income tax depreciation	282.30	(35.37)	–	–	246.93
5.	Gain/(Loss) on derivative transactions	7.88	–	56.64	(13.70)	50.82
6.	Deferred tax on capital losses	–	(117.65)	–	–	(117.65)
7.	Other temporary differences	21.46	(67.34)	(90.75)	–	(136.63)
	Net deferred tax (assets)/liabilities	(1140.30)	(351.02)	(34.11)	(13.70)	(1539.13)

ii. As at March 31, 2022:

₹ crore

Sr. No.	Particulars	As at 1-4-2021	Charge/(credit) to Statement of Profit and Loss	Charge/ (credit) to Other comprehensive income (OCI)	Debit/(credit) to hedge reserve (other than through OCI)	As at 31-3-2022
1.	Disputed statutory liability claimed on payment basis u/s 43B of the Income Tax Act, 1961	175.19	19.15	–	–	194.34
2.	Items disallowed u/s 43B of Income Tax Act, 1961	(270.63)	(50.60)	–	–	(321.23)
3.	Provision on expected credit losses (ECL)	(1105.37)	(219.68)	–	–	(1325.05)
4.	Difference in book depreciation and income tax depreciation	327.06	(44.76)	–	–	282.30
5.	Gain/(Loss) on derivative transactions	70.59	–	(62.48)	(0.23)	7.88
6.	Other temporary differences	48.89	19.97	(47.40)	–	21.46
	Net deferred tax (assets)/liabilities	(754.27)	(275.92)	(109.88)	(0.23)	(1140.30)

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 ₹ 108.57 crore (previous year: ₹ 100.65 crore is recognised as an expense.

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

a) The amounts 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 31-3-2023	As at 31-3-2022	As at 31-3-2023	As at 31-3-2022	As at 31-3-2023	As at 31-3-2022	As at 31-3-2023	As at 31-3-2022
A)	Present value of defined benefit obligation								
	- Wholly funded	757.66	677.74	–	–	–	–	3927.84	3618.59
	- Wholly unfunded	103.00	97.67	305.50	313.02	375.27	371.56	–	–
		860.66	775.41	305.50	313.02	375.27	371.56	3927.84	3618.59
	Less: Fair value of plan assets	623.27	659.28	–	–	–	–	4014.74	3887.73
	Amount to be recognised as liability/(asset)	237.39	116.13	305.50	313.02	375.27	371.56	(86.90)	(269.14)
B)	Amounts reflected in the Balance Sheet:								
	Liabilities	237.39	116.13	305.50	313.02	375.27	371.56	31.73	28.46
	Assets	–	–	–	–	–	–	–	–
	Net liability/(asset)	237.39	116.13	305.50	313.02	375.27	371.56	31.73	28.46
	Net liability/(asset) - current	237.39	116.13	13.91	13.38	28.83	25.93	31.73 [1]	28.46 [1]
	Net liability/(asset) - Non current	–	–	291.59	299.64	346.44	345.63	–	–
	Net liability/(asset) classified as Held for sale	–	–	1.06	–	–	–	–	–

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

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	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
1	Current service cost	83.85	85.93	13.07	13.54	3.26	2.98	103.26	88.70
2	Interest cost	43.76	37.77	21.60	20.23	25.28	23.52	290.25	268.79
3	Interest income on plan assets	(44.27)	(39.40)	–	–	–	–	(290.25)	(268.79)
4	Actuarial (gains)/losses - others	40.35	(0.69)	(26.86)	(27.95)	(7.21)	(18.32)	–	–
5	Actuarial (gains)/losses - difference between actual return on plan assets and interest income	27.63	(30.57)	–	–	–	–	208.75	66.50
6	Past service cost	14.47	–	0.12	–	8.23	10.22	–	–
7	Actuarial gain/(loss) not recognised in books	–	–	–	–	–	–	(208.75)	(66.50)
8	Amount capitalised out of the above/recovered from S&A	–	–	–	–	–	–	–	–
	Total (1 to 8)	165.79	53.04	7.93	5.82	29.56	18.40	103.26	88.70
i	Amount included in "Employee benefits expense"	98.32	85.92	13.19	13.54	11.49	13.20	103.26	88.70
ii	Amount included as part of "Finance cost"	(0.51)	(1.62)	21.60	20.23	25.28	23.52	–	–
iii	Amount included as part of "Other comprehensive income"	67.98	(31.26)	(26.86)	(27.95)	(7.21)	(18.32)	–	–
iv	Amount included in "Profit from discontinued operations"	–	–	–	–	–	–	–	–
	Total (i+ii+iii+iv)	165.79	53.04	7.93	5.82	29.56	18.40	103.26	88.70
	Actual return on plan assets	16.64	69.96	–	–	–	–	81.49	202.29

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 31-3-2023	As at 31-3-2022	As at 31-3-2023	As at 31-3-2022	As at 31-3-2023	As at 31-3-2022	As at 31-3-2023	As at 31-3-2022
Opening balance of the present value of defined benefit obligation	775.41	711.09	313.02	320.34	371.56	377.95	3618.59	3417.58
Add: Current service cost	83.85	85.93	13.07	13.54	3.26	2.98	103.26	88.70
Add: Interest cost	43.76	37.77	21.59	20.22	25.28	23.52	290.25	268.79
Add: Contribution by plan participants								
i) Employee	–	–	–	–	–	–	257.73	225.24
ii) Transfer-in/(out)	–	–	–	–	–	–	102.15	84.25
Add/(less): Actuarial (gains)/losses arising from changes in:								
i) Demographic assumptions	4.67	(0.28)	(9.42)	6.86	–	–	–	–
ii) Financial assumptions	4.65	(31.81)	(17.52)	(29.54)	(11.57)	(16.71)	–	–
iii) Experience adjustments	31.03	31.39	0.08	(5.27)	4.36	(1.62)	–	–
Less: Benefits paid	(102.46)	(60.53)	(15.45)	(13.13)	(25.85)	(24.78)	(444.14)	(465.97)
Add: Past service cost	14.47	–	0.12	–	8.23	10.22	–	–
Add/(less): Translation adjustments	5.27	1.86	–	–	–	–	–	–
Closing balance of the present value of defined benefit obligation	860.65	775.42	305.49	313.02	375.27	371.56	3927.84	3618.59

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 31-3-2023	As at 31-3-2022	As at 31-3-2023	As at 31-3-2022
Opening balance of the fair value of the plan assets	659.29	626.66	3887.73	3727.53
Add: Interest income on plan assets[1]	44.27	39.40	290.25	268.79
Add/(less): Actuarial gains/(losses)				
Difference between actual return on plan assets and interest income	(27.63)	30.57	(208.75)	(66.50)
Add: Contribution by the employer	17.71	1.01	99.15	81.52
Add/(less): Transfer in/(out)	–	–	102.15	84.25
Add: Contribution by plan participants	–	–	288.36	258.11
Less: Benefits paid	(70.37)	(38.36)	(444.14)	(465.97)
Closing balance of the plan assets	623.27	659.28	4014.75	3887.73

[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 ₹ 133.64 crore (previous year: ₹ 17.71 crore) towards its gratuity plan and ₹ 117.90 crore (previous year: ₹ 100.49 crore) towards its trust-managed provident fund plan during the year 2022-23.

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 31-3-2023			As at 31-3-2022		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Cash and cash equivalents	–	3.81	3.81	–	2.90	2.90
Equity instruments	23.23	–	23.23	26.35	–	26.35
Debt instruments - Corporate bonds	216.55	–	216.55	215.05	–	215.05
Debt instruments - Central government bonds	106.87	–	106.87	169.90	–	169.90
Debt instruments - State government bonds	171.41	–	171.41	145.80	–	145.80
Debt instruments - PSU bonds	19.02	–	19.02	19.85	–	19.85
Mutual funds - Equity	25.41	50.89	76.30	24.10	45.83	69.93
Mutual funds - Others	–	–	–	–	3.90	3.90
Fixed deposits	–	3.58	3.58	–	3.37	3.37
Special deposit scheme	–	1.48	1.48	–	1.48	1.48
Others	–	1.01	1.01	–	0.76	0.76
Closing balance of the plan assets	562.49	60.77	623.26	601.05	58.24	659.28

₹ crore

Particulars	Trust-managed provident fund plan					
	As at 31-3-2023			As at 31-3-2022		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Cash and cash equivalents	–	14.49	14.49	–	18.59	18.59
Equity instruments	134.26	–	134.26	146.46	–	146.46
Debt instruments - Corporate bonds	1284.87	–	1284.87	1187.32	–	1187.32
Debt instruments - Central government bonds	497.76	–	497.76	696.10	–	696.10
Debt instruments - State government bonds	1320.13	–	1320.13	1054.53	–	1054.53
Debt instruments - PSU bonds	257.22	–	257.22	395.46	–	395.46
Mutual funds - Equity	82.72	249.36	332.08	52.66	150.76	203.42
Mutual funds - Others	–	–	–	–	30.19	30.19
Special deposit scheme	–	146.99	146.99	–	155.49	155.49
Invit Instruments	27.41	–	27.41	–	–	–
Other (payables)/receivables	–	(0.47)	(0.47)	0.17	–	0.17
Closing balance of the plan assets	3604.37	410.37	4014.74	3532.70	355.03	3887.73

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 31-3-2023	As at 31-3-2022
1) Gratuity plan	6.51	7.38
2) Post-retirement medical benefit plan	13.15	14.16
3) Company pension plan	7.25	7.52

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 31-3-2023	As at 31-3-2022
i)	Discount rate:		
	a) Gratuity plan	7.46%	7.05%
	b) Post-retirement medical benefit plan	7.46%	7.05%
	c) Company pension plan	7.46%	7.05%
ii)	Annual increase in healthcare costs (refer Note vii *infra*)	5.00%	5.00%
iii)	Salary Growth rate:		
	a) Gratuity plan	6.50%	6.00%
	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: 1% to 10%) 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 13% (previous year: 1% to 11%) 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 recognised 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 *supra*, 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	
	2022-23	2021-22	2022-23	2021-22
Impact of change in salary growth rate	52.30	53.61	(47.23)	(47.59)
Impact of change in discount rate	(46.39)	(46.78)	52.45	53.61

(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	
	2022-23	2021-22	2022-23	2021-22
Impact of change in discount rate	(25.69)	(26.45)	29.35	30.37

(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	
	2022-23	2021-22	2022-23	2021-22
Impact of change in healthcare cost	20.10	22.66	(16.71)	(18.59)
Impact of change in discount rate	(36.60)	(40.25)	45.83	50.83

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.

i) The Company will assess the impact of Code on Wages, 2019 and the Code on Social Security, 2020 and give effect in the financial statements when the date of implementation of these codes and the Rules/Schemes thereunder are notified.

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 ₹ 86.06 crore (previous year ₹ 93.53 crore).

(ii) The Company's defence manufacturing facility is eligible for certain incentives under Gujarat Aerospace and Defence Policy, 2016. Income accounted towards such incentives amounts to NIL (previous year: ₹ 13.05 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 the 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	Yes
3	Kesun Iron and Steel Company Private Limited [1]	Subsidiary	No
4	L&T Energy Green Tech Limited [2]	Subsidiary	Yes
5	L&T Aviation Services Private Limited	WOS	Yes
6	L&T Capital Company Limited	WOS	Yes
7	Larsen & Toubro International FZE	WOS of L&T Global Holdings Limited	Yes
8	L&T Global Holdings Limited	WOS	Yes
9	Larsen & Toubro Heavy Engineering LLC	Subsidiary	Yes
10	L&T Modular Fabrication Yard LLC	Subsidiary	Yes
11	PT Larsen & Toubro Hydrocarbon Engineering Indonesia	Subsidiary	No
12	Larsen & Toubro Kuwait Construction General Contracting Co. W.L.L.	WOS	Yes
13	Larsen Toubro Arabia LLC	Subsidiary	Yes
14	L&T Hydrocarbon Saudi Company	WOS	Yes
15	Larsen & Toubro Electromech LLC	Subsidiary	Yes
16	L&T Geostructure Private Limited	Subsidiary	Yes
17	L&T Geo – L&T JV for Maharatangarh project	WOS of L&T Geostructure Private Limited	No
18	L&T Geo – L&T UJV CMRL CS	WOS of L&T Geostructure Private Limited	No
19	L&T Infrastructure Engineering Limited	WOS	Yes
20	Larsen & Toubro (Oman) LLC	Subsidiary of Larsen & Toubro International FZE	Yes
21	Larsen & Toubro Qatar LLC [3]	WOS of Larsen & Toubro International FZE	No
22	Larsen & Toubro Saudi Arabia LLC	Subsidiary	Yes
23	Larsen & Toubro T&D SA (Proprietary) Limited	Subsidiary of Larsen & Toubro International FZE	No
24	Larsen & Toubro (East Asia) SDN. BHD.	WOS of Larsen & Toubro International FZE	Yes
25	Hi-Tech Rock Products and Aggregates Limited	WOS	Yes
26	L&T Realty Developers Limited	WOS	Yes
27	L&T Innovation Campus (Chennai) Limited	WOS	Yes
28	L&T Seawoods Limited	WOS	Yes
29	L&T Asian Realty Project LLP	WOS of L&T Seawoods Limited	Yes
30	L&T Parel Project Private Limited	WOS of L&T Seawoods Limited	Yes
31	Chennai Vision Developers Private Limited	WOS of L&T Realty Developers Limited	Yes
32	L&T Westend project LLP	Subsidiary of L&T Realty Developers Limited	No
33	Think Tower Developers Private Limited [4]	Subsidiary of L&T Realty Developers Limited	No
34	L&T Valves Limited	WOS	Yes
35	L&T Valves Arabia Manufacturing LLC	WOS of L&T Valves Limited	No
36	L&T Valves USA LLC	WOS of L&T Valves Limited	No
37	L&T Finance Holdings Limited	Subsidiary	Yes
38	L&T Finance Limited	WOS of L&T Finance Holdings Limited	Yes

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 the Subsidiary Company	Nature of relationship	Transaction entered during the year (Yes/No)
39	L&T Investment Management Limited [5]	WOS of L&T Finance Holdings Limited	Yes
40	L&T Mutual Fund Trustee Limited	WOS of L&T Finance Holdings Limited	Yes
41	L&T Infra Credit Limited	WOS of L&T Finance Limited	Yes
42	L&T Infra Investment Partners Advisory Private Limited	WOS of L&T Finance Limited	Yes
43	L&T Infra Investment Partners Trustee Private Limited	WOS of L&T Finance Limited	Yes
44	L&T Financial Consultants Limited	WOS of L&T Finance Holdings Limited	Yes
45	Mudit Cement Private Limited	WOS of L&T Financial Consultants Limited	Yes
46	L&T Infra Investment Partners	Subsidiary of L&T Finance Limited	No
47	LTIMindtree Limited [6]	Subsidiary	Yes
48	Larsen & Toubro LLC [7]	Subsidiary	Yes
49	LTIMindtree GmbH [8]	WOS of LTIMindtree Limited	No
50	LTIMindtree Canada Limited [9]	WOS of LTIMindtree Limited	No
51	LTIMindtree LLC [10]	WOS of LTIMindtree Limited	No
52	LTIMindtree Financial Services Technologies Inc.[11]	WOS of LTIMindtree Limited	No
53	LTIMindtree South Africa Pty Limited [12]	Subsidiary of LTIMindtree Limited	No
54	L&T Information Technology Services (Shanghai) Co., Ltd.	WOS of LTIMindtree Limited	No
55	L&T Information Technology Spain SL	WOS of LTIMindtree Limited	No
56	L&T Infotech S. DE R.L. DE C.V.	WOS of LTIMindtree Limited	No
57	LTIMindtree Norge AS [13]	WOS of LTIMindtree Limited	No
58	Syncordis S.A.	WOS LTIMindtree GmbH	No
59	Syncordis France SARL	WOS of Syncordis S.A.	No
60	Syncordis Limited	WOS of Syncordis S.A.	No
61	Syncordis PSF S.A.	WOS of Syncordis S.A.	No
62	Nielsen+Partner Unternehmensberater GmbH	WOS LTIMindtree GmbH	No
63	Nielsen+Partner Unternehmensberater AG	WOS of Nielsen+Partner Unternehmensberater GmbH	No
64	Nielsen+Partner Pte Ltd	WOS of Nielsen+Partner Unternehmensberater GmbH	No
65	Nielsen&Partner Company Limited	WOS of Nielsen+Partner Unternehmensberater GmbH	No
66	Nielsen&Partner Pty Ltd	WOS of Nielsen+Partner Unternehmensberater GmbH	No
67	Ruletronics Limited [14]	WOS LTIMindtree GmbH	No
68	Ruletronics Systems Inc. [15]	WOS LTIMindtree GmbH	No
69	Lymbyc Solutions Inc.	WOS of Lymbyc Solutions Private Limited	No
70	Lymbyc Solutions Private Limited	WOS of LTIMindtree Limited	Yes
71	Powerup Cloud Technologies Private Limited	WOS of LTIMindtree Limited	Yes
72	LTIMindtree UK Limited [16]	WOS of LTIMindtree Limited	No
73	LTIMindtree Middle East FZ-LLC [17]	WOS of LTIMindtree Limited	No
74	L&T Technology Services Limited	Subsidiary	Yes
75	L&T Thales Technology Services Private Limited	Subsidiary of L&T Technology Services Limited	Yes
76	Esencia Technologies India Private Limited	WOS of L&T Technology Services Limited	Yes
77	L&T Technology Services LLC	WOS of L&T Technology Services Limited	Yes
78	Graphene Semiconductor Services Private Limited	WOS of L&T Technology Services Limited	Yes

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 the Subsidiary Company	Nature of relationship	Transaction entered during the year (Yes/No)
79	L&T Technology Services Pte. Ltd. [18]	WOS of L&T Technology Services Limited	No
80	Graphene Solutions SDN. BHD.	WOS of L&T Technology Services Limited	No
81	Graphene Solutions Taiwan Limited	WOS of L&T Technology Services Limited	No
82	Seastar Labs Private Limited	WOS of L&T Technology Services Limited	Yes
83	L&T Technology Services (Shanghai) Co. Ltd	WOS of L&T Technology Services Limited	No
84	L&T Technology Services (Canada) Ltd	WOS of L&T Technology Services LLC	No
85	Orchestra Technology, Inc.	WOS of L&T Technology Services LLC	No
86	Mindtree Limited [19]	Subsidiary	Yes
87	Mindtree Software (Shanghai) Co. Limited	WOS of LTIMindtree Limited	No
88	Bluefin Solutions SDN. BHD. [20]	WOS of LTIMindtree Limited	No
89	L&T Power Development Limited	WOS	Yes
90	L&T Arunachal Hydropower Limited	WOS of L&T Power Development Limited	Yes
91	L&T Himachal Hydropower Limited	WOS of L&T Power Development Limited	Yes
92	Nabha Power Limited	WOS of L&T Power Development Limited	Yes
93	L&T Metro Rail (Hyderabad) Limited [21]	Subsidiary	Yes
94	Cuelogic Technologies Private Limited	Subsidiary of LTIMindtree Limited	No
95	Cuelogic Technologies Inc.	Subsidiary of Cuelogic Technologies Private Limited	No
96	L&T Network Services Private Limited [22]	WOS	Yes
97	Prime Techpark (Chennai) Private Limited [23]	WOS	No
98	L&T Energy Hydrocarbon Engineering Limited [24]	WOS	Yes

[1] In process of being struck off from the register of companies
[2] Formerly known as L&T Power Limited
[3] In process of liquidation
[4] Formerly known as LTR SSM Private Limited
[5] The Group has sold its stake on November 25, 2022
[6] formerly known as Larsen & Toubro Infotech Limited
[7] Liquidated w.e.f. September 13, 2022
[8] Formerly known as Larsen & Toubro Infotech GmbH
[9] Formerly known as Larsen & Toubro Infotech Canada Limited
[10] Formerly known as Larsen & Toubro Infotech LLC
[11] Formerly known as L&T Infotech Financial Services Technologies Inc.
[12] Formerly known as Larsen and Toubro Infotech South Africa (Proprietary) Limited
[13] Formerly known as Larsen & Toubro Infotech Norge AS
[14] Liquidated w.e.f. May 10, 2022
[15] Struck-off w.e.f.February 16, 2023
[16] Formerly known as Larsen & Toubro Infotech UK Limited
[17] Formerly known as LTI Middle East FZ-LLC
[18] Formerly known as Graphene Solutions Pte. Ltd.
[19] Merged with Larsen & Toubro Infotech Limited w.e.f. November 14, 2022. The merged entity changed its name to LTIMindtree Limited
[20] Liquidated w.e.f. January 25, 2023.
[21] One equity share (the Golden Share) is held by the Government of Telangana in pursuance of the Shareholders' Agreement
[22] Incorporated on December 7, 2022
[23] Incorporated on January 24, 2023
[24] Formerly known as L&T-Chiyoda Limited. Reclassified as subsidiary w.e.f January 19, 2023 due to purchase of balance stake

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.)*

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

Sr. No	Associate Companies
1	Magtorq Private Limited
2	Magtorq Engineering Solutions Private Limited

(ii) Name 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-Chiyoda Limited [1]
3	L&T - MHI Power Boilers Private Limited	4	L&T - MHI Power Turbine Generators Private Limited
5	Raykal Aluminium Company Private Limited	6	L&T Special Steels and Heavy Forgings Private Limited
7	L&T Howden Private Limited	8	L&T Sapura Shipping Private Limited
9	L&T Sapura Offshore Private Limited	10	L&T Infrastructure Development Projects Limited
11	Panipat Elevated Corridor Limited	12	Vadodara Bharuch Tollway Limited
13	L&T Interstate Road Corridor Limited	14	L&T Transportation Infrastructure Limited
15	L&T MBDA Missile Systems Limited	16	Ahmedabad-Maliya Tollway Limited
17	L&T Samakhiali Gandhidham Tollway Limited	18	L&T Deccan Tollways Limited
19	Kudgi Transmission Limited	20	L&T Sambalpur-Rourkela Tollway Limited
21	L&T Rajkot-Vadinar Tollway Limited		

[1] Reclassified as subsidiary w.e.f. January 19, 2023 due to purchase of balance stake and name changed to L&T Energy Hydrocarbon Engineering Limited

(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 Provident Fund
5	L&T Kansbahal Staff & Workmen Provident Fund

Sr. No	Gratuity Trust
1	Larsen & Toubro Officers & Supervisors Gratuity Fund
2	Larsen & Toubro Gratuity Fund
3	L&T Hydrocarbon Engineering Limited Group Gratuity Scheme

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 their relatives with whom transactions were carried out during the year:

(i) Executive Director

Sr. No		Sr. No	
1	Mr. S. N. Subrahmanyan (Chief Executive Officer & Managing Director)	2	Mr. R. Shankar Raman (Whole-time Director & Chief Financial Officer)
3	Mr. Subramanian Sarma (Whole-time Director)	4	Mr. D. K. Sen (Whole-time Director) [1]
5	Mr. M. V. Satish (Whole-time Director)	6	Mr. J. D. Patil (Whole-time Director) [2]
7	Mr. S.V. Desai (Whole-time Director)	8	Mr. T. Madhava Das (Whole-time Director)
9	Mr. Anil Parab (Executive Director) [3]		

[1] Ceased to be Whole-time Director w.e.f. April 7, 2023
[2] Ceased to be Whole-time Director w.e.f. June 20, 2022
[3] Appointed w.e.f. August 5, 2022

(ii) Non-executive/Independent Directors

Sr. No	Name	Sr. No	Name
1	Mr. A.M. Naik (Group Chairman)	2	Mr. M. M. Chitale
3	Mr. M. Damodaran	4	Mr. Vikram Singh Mehta
5	Mr. Adil Zainulbhai	6	Mr. Sanjeev Aga
7	Mr. Narayanan Kumar	8	Mr. Hemant Bhargava
9	Ms. Preetha Reddy	10	Mr. Pramit Jhaveri [1]
11	Mr. Subodh Bhargava [2]		

[1] Appointed w.e.f. April 1, 2022
[2] Ceased w.e.f. March 29, 2022 on account of completion of term.

(iii) Company secretary

Sr. No	Name
1	Mr. Sivaram Nair A

(c) Disclosure of related party transactions:

₹ crore

Sr. No.	Nature of transaction/relationship/major parties	2022-23 Amount	2022-23 Amounts for major parties	2021-22 Amount	2021-22 Amounts for major parties
i.	Purchase of goods & services (including commission paid)				
	Subsidiaries, including:	1440.82		1796.68	
	L&T Modular Fabrication Yard LLC		371.51		294.30
	L&T Geostructure Private Limited		225.89		436.27
	L&T Electromech LLC		186.57		603.71
	L&T Valves Limited		150.53		
	L&T (Oman) LLC		150.38		
	Joint ventures, including:	1167.22		1531.41	
	L&T - MHI Power Boilers Private Limited		479.31		697.31
	L&T Special Steels and Heavy Forgings Private Limited		338.01		
	L&T - Chiyoda Limited		172.01		227.63
	L&T - MHI Power Turbine Generators Private Limited		124.97		341.21
	Associates, including:	25.48		28.34	
	Magtorq Private Limited		25.06		27.31
	Total	2633.52		3356.43	

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	2022-23 Amount	2022-23 Amounts for major parties	2021-22 Amount	2021-22 Amounts for major parties
ii.(a)	Sale of goods/contract revenue & services				
	Subsidiaries, including:	717.51		1134.35	
	Larsen & Toubro Infotech Limited		237.98		484.76
	Nabha Power Limited		176.90		171.07
	L&T Realty Developers Limited		116.01		202.45
	Larsen & Toubro (East Asia) SDN. BHD.		84.83		
	Joint ventures, including:	101.34		69.01	
	L&T - MHI Power Boilers Private Limited		74.96		47.48
	L&T MBDA Missile Systems Limited		17.53		
	L&T Special Steels and Heavy Forgings Private Limited				12.73
	Total	818.85		1203.36	
ii. (b)	Reversal of sale of goods/contract revenue & services				
	Subsidiaries:	9.72		–	
	L&T Seawoods Limited		6.59		
	L&T Metro Rail (Hyderabad) Limited		3.13		
	Total	9.72		–	
iii.	Purchase/lease of property, plant and equipment				
	Subsidiaries, including:	54.82		134.13	
	L&T Construction Equipment Limited		25.82		104.84
	L&T Geostructure Private Limited		18.86		
	LTI Mindtree Limited		6.69		12.29
	Mindtree Limited				15.99
	Joint venture:	0.05		0.05	
	L&T-Sargent & Lundy Limited		0.05		0.05
	Total	54.87		134.18	
iv.	Sale of property, plant and equipment				
	Subsidiaries, including:	0.80		0.05	
	Larsen & Toubro Saudi Arabia LLC		0.78		
	L&T Valves Limited				0.03
	L&T Geostructure Private Limited				0.02
	Total	0.80		0.05	
v.	Investments including subscription to equity and preference shares (equity portion)				
	Subsidiaries, including:	1371.96		–	
	L&T Metro Rail (Hyderabad) Limited		1320.00		
	L&T Finance Holdings Limited				
	Joint venture:	0.04		2.02	
	L&T Infrastructure Development Projects Limited		0.04		
	L&T - MHI Power Turbine Generators Private Limited				2.02
	Total	1372.00		2.02	

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	2022-23 Amount	2022-23 Amounts for major parties	2021-22 Amount	2021-22 Amounts for major parties
vi.	Sale/redemption of stake in business undertaking:				
	Subsidiary:	–		198.00	
	Mindtree Limited				198.00
	Total	–		198.00	
vii.	Divestment of stake/capital reduction in:				
	Subsidiary, including:	1126.05		–	
	L&T Power Development Limited		823.04		
	L&T Seawoods Limited		300.00		
	Total	1126.05		–	
viii.	Net inter corporate deposits and loans given/(repaid by)				
	Subsidiaries, including:	(1051.90)		819.70	
	L&T Metro Rail (Hyderabad) Limited		(926.97)		1057.00
	L&T Hydrocarbon Saudi Company		(182.82)		(209.75)
	Nabha Power Limited		128.10		122.95
	L&T Modular Fabrication Yard LLC				(85.39)
	Joint ventures:	(14.07)		148.03	
	L&T Sapura Shipping Private Limited		(14.07)		148.03
	L&T Special Steels and Heavy Forgings Private Limited				
	Total	(1065.97)		967.73	
ix.	Net inter corporate borrowing taken from /(repaid to)				
	Subsidiaries, including:	(82.76)		79.57	
	Nabha Power Limited		(83.97)		83.97
	Joint venture:	11.75		100.75	
	L&T - MHI Power Turbine Generators Private Limited		40.00		
	L&T MBDA Missile Systems Limited		(28.25)		100.75
	Total	(71.01)		180.32	
x.	Charges paid for miscellaneous services				
	Subsidiaries, including:	277.03		164.53	
	LTIMindtree Limited		148.71		112.19
	Mindtree Limited		66.47		21.38
	L&T Technology Services Limited		29.90		
	L&T Aviation Services Private Limited				21.09
	Joint ventures, including:	26.45		17.74	
	L&T - Chiyoda Limited		18.69		12.06
	L&T Sargent & Lundy Limited		6.30		4.45
	Total	303.48		182.27	

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	2022-23 Amount	2022-23 Amounts for major parties	2021-22 Amount	2021-22 Amounts for major parties
xi.	Rent paid, including lease rentals under leasing/hire purchase arrangements				
	Subsidiaries, including:	1.07		5.96	
	L&T Geostructure Private Limited		0.72		
	L&T Hydrocarbon Saudi Company		0.35		5.80
	Joint ventures, including:	38.22		0.23	
	L&T Sapura Shipping Private Limited		28.45		
	L&T - MHI Power Turbine Generators Private Limited		8.93		0.06
	L&T - MHI Boilers Private Limited				0.11
	L&T Special Steels and Heavy Forgings Private Limited				0.06
	Associate:	–		0.08	
	Magtorq Private Limited				0.08
	Total	39.29		6.27	
xii.	Rent received, overheads recovered and miscellaneous income				
	Subsidiaries, including:	345.43		355.42	
	LTI Mindtree Limited		116.53		105.81
	L&T Technology Services Limited		54.64		52.15
	L&T Geostructure Private Limited				67.85
	L&T Finance Limited				46.77
	Joint ventures, including:	97.02		107.65	
	L&T - MHI Power Boilers Private Limited		37.62		41.32
	L&T - Chiyoda Limited		13.66		23.97
	L&T Sargent & Lundy Limited		11.66		10.87
	L&T - MHI Power Turbine Generators Private Limited		10.20		
	Total	442.45		463.07	
xiii.(a)	Charges incurred for deputation of employees from related parties				
	Subsidiaries, including:	–		18.66	
	L&T Technology Services Limited				18.65
	Total	–		18.66	
xiii.(b)	Charges recovered for deputation of employees to related parties				
	Subsidiaries, including:	82.05		70.15	
	L&T Geostructure Private Limited		19.02		17.34
	L&T Asian Realty Project LLP		17.96		11.50
	L&T Realty Developers Limited		14.62		10.69
	L&T Seawoods Limited		12.28		11.05
	L&T Parel Project Private Limited				7.77
	Joint ventures:	7.50		5.34	
	L&T Sapura Shipping Private Limited		5.59		3.85
	L&T Infrastructure Development Projects Limited		0.98		0.73
	L&T Special Steels and Heavy Forgings Private Limited		0.93		0.76
	Total	89.55		75.49	

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	2022-23 Amount	2022-23 Amounts for major parties	2021-22 Amount	2021-22 Amounts for major parties
xiv.	Dividend received				
	Subsidiaries, including:	1568.08		1458.49	
	LTI Mindtree Limited		795.69		649.00
	L&T Technology Services Limited		233.96		269.11
	Mindtree Limited		271.42		276.45
	L&T Realty Developers Limited				199.87
	Joint ventures, including:	144.34		156.83	
	L&T - MHI Power Boilers Private Limited		119.39		119.39
	Total	1712.42		1615.32	
xv.	Commission received, including those under agency arrangements				
	Subsidiary:	11.03		8.17	
	L&T Construction Equipment Limited		11.03		8.17
	Total	11.03		8.17	
xvi.	Guarantee charges recovered from				
	Subsidiaries, including:	148.26		49.59	
	Nabha Power Limited				13.40
	L&T Hydrocarbon Saudi Company		55.64		17.84
	L&T Metro Rail (Hyderabad) Limited		30.16		7.91
	Larsen Toubro Arabia LLC		30.74		6.77
	Joint venture:	0.79		0.64	
	L&T - MHI Power Turbine Generators Private Limited		0.79		0.64
	Total	149.05		50.23	
xvii.	Interest paid to				
	Subsidiaries, including:	47.68		43.36	
	L&T Seawoods Limited		15.39		11.50
	L&T Power Development Limited		9.80		5.58
	L&T Realty Developers Limited		18.44		15.57
	Nabha Power Limited				8.68
	Joint ventures:	12.38		9.10	
	L&T MBDA Missile Systems Limited		10.02		6.81
	L&T - MHI Power Turbine Generators Private Limited		2.36		2.29
	Total	60.06		52.46	
xviii.	Interest received from				
	Subsidiaries, including:	541.40		468.10	
	L&T Metro Rail (Hyderabad) Limited		375.69		317.56
	L&T Finance Limited		72.42		128.45
	Nabha Power Limited		86.87		
	Joint ventures:	100.48		65.12	
	L&T Sapura Shipping Private Limited		15.60		9.76
	L&T Special Steels and Heavy Forgings Private Limited		27.19		
	Kudgi Transmission Limited		57.68		45.52
	L&T Infrastructure Development Projects Limited				9.84
	Total	641.88		533.22	

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	2022-23 Amount	2022-23 Amounts for major parties	2021-22 Amount	2021-22 Amounts for major parties
xix.	Amount recognised/(reversed) in Profit or Loss as provision towards bad and doubtful debts (including expected credit loss on account of delay)				
	Subsidiaries, including:	12.55		57.46	
	Larsen Toubro Arabia LLC		6.59		27.95
	L&T Hydrocarbon Saudi Company		3.38		11.03
	L&T Metro Rail (Hyderabad) Limited		5.04		11.24
	Joint ventures, including:	3.13		(0.31)	
	L&T Deccan Tollways Limited		1.73		
	L&T - MHI Power Boilers Private Limited		0.79		
	L&T Infrastructure Development Projects Limited		0.45		
	L&T - MHI Power Boilers Private Limited				(1.46)
	L&T - MHI Power Turbine Generators Private Limited				0.11
	Raykal Aluminium Company Private Limited				0.85
	L&T Sapura Offshore Private Limited				0.18
	Total	15.68		57.15	
xx.	Amount recognised in Profit or Loss on account of impairment/(reversal of impairment) loss on investment and inter corporate deposit				
	Subsidiaries, including:	(891.86)		0.90	
	L&T Power Development Limited		(668.00)		
	L&T Hydrocarbon Saudi Company		(182.31)		
	Larsen & Toubro Heavy Engineering LLC				0.90
	Total	(891.86)		0.90	
xxi.	Guarantee given on behalf of				
	Subsidiaries, including:	39586.86		30778.64	
	Larsen & Toubro International FZE		20343.96		
	Larsen & Toubro Saudi Arabia LLC		14210.16		
	L&T Metro Rail (Hyderabad) Limited				8616.00
	L&T Hydrocarbon Saudi Company				12227.39
	Larsen Toubro Arabia LLC				8486.70
	Total	39586.86		30778.64	
xxii.	Contribution to post employment benefit plans				
(a)	Towards employer's contribution to provident fund trusts, including:	100.63		71.88	
	Larsen & Toubro Officers & Supervisory Staff Provident Fund		90.79		62.47
	Total	100.63		71.88	
(b)	Towards employer's contribution to gratuity fund trusts:	17.71		0.92	
	Laresen & Toubro Officers & Supervisors Gratuity Fund		14.20		
	L&T Hydrocarbon Engineering Ltd Group Gratuity Scheme				0.92
	Larsen & Toubro Gratuity Fund		3.51		
	Total	17.71		0.92	
(c)	Towards employer's contribution to superannuation trust:	15.84		7.51	
	Larsen & Toubro Limited Senior Officers' Superannuation Scheme		15.84		7.51
	Total	15.84		7.51	

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

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

NOTE [47]

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

xxiii. Compensation paid to key management personnel:

₹ crore

Key Management Personnel	2022-23				2021-22		
	Short-term employee benefits	Post-employment benefits	Other Long term benefit	Total	Short-term employee benefits	Post-employment benefits	Total
Executive Directors:							
(a) Mr. S.N.Subrahmanyan	27.54	7.36	–	34.90	24.46	6.53	30.99
(b) Mr. R. Shankar Raman	17.10	4.57	–	21.67	16.12	4.30	20.42
(c) Mr. D. K. Sen	9.52	2.52	–	12.04	9.27	2.46	11.73
(d) Mr. M. V. Satish	9.55	2.51	–	12.06	8.75	2.30	11.05
(e) Mr. J.D. Patil	2.12	18.31 [1]	10.98 [2]	31.41	8.64	2.29	10.93
(f) Mr. Subramanian Sarma	14.57	3.89	–	18.46	13.71	3.65	17.36
(g) Mr. S.V.Desai	10.41	2.76	–	13.17	9.91	2.60	12.51
(h) Mr. T. Madhava Das	8.92	2.36	–	11.28	9.72	2.55	12.27
(i) Mr. Anil Parab (Executive Director w.e.f. August 5, 2022)	4.28	1.11	–	5.39	–	–	–
Non-executive Directors:							
(a) Mr. A.M. Naik	3.36	3.00 [3]	–	6.36	3.32	3.00 [3]	6.32
(b) Other Non-executive Directors	4.39	–	–	4.39	4.81	–	4.81
(c) Sivaram Nair A (Company Secretary)	1.57	0.02	–	1.59	1.25	0.02	1.27
Total	113.33	48.41	10.98	172.72	109.96	29.70	139.66

[1] Post retirement benefits include gratuity ₹ 17.75 crore

[2] Represents encashment of past service accumulated leave

[3] Represents pension

(d) Amount due to/from related parties:

₹ crore

Sr. No.	Category of balance/relationship/parties	As at 31-3-2023		As at 31-3-2022	
		Amount	Amounts for major parties	Amount	Amounts for major parties
i.	Accounts receivable				
	Subsidiaries, including:	1383.77		1323.21	
	L&T Metro Rail (Hyderabad) Limited		728.14		736.30
	L&T Geostructure Private Limited		239.11		220.33
	Joint ventures , including:	93.42		91.83	
	L&T - MHI Power Boilers Private Limited		83.68		57.43
	L&T - MHI Power Turbine Generators Private Limited				13.36
	Total	1477.19		1415.04	

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 31-3-2023		As at 31-3-2022	
		Amount	Amounts for major parties	Amount	Amounts for major parties
ii.	Accounts payables, including other payables				
	Subsidiaries, including:	893.90		751.20	
	L&T Modular Fabrication Yard LLC		140.54		117.90
	Larsen Toubro Arabia LLC		91.89		84.76
	L&T Geostructure Private Limited		172.17		150.22
	Larsen and Toubro (Oman) LLC		90.41		
	Larsen & Toubro Saudi Arabia LLC				86.06
	Joint ventures , including:	1459.61		1775.55	
	L&T - MHI Power Boilers Private Limited		760.83		756.64
	L&T - MHI Power Turbine Generators Private Limited		453.44		796.53
	Associates, including:	6.00		7.67	
	Magtorq Private Limited		5.61		6.82
	Total	2359.51		2534.42	
iii.	Investment in debt securities [including preference shares (debt portion)]				
	Subsidiaries:	2038.24		2228.72	
	L&T Metro Rail (Hyderabad) Limited		1078.31		1145.67
	L&T Finance Limited		959.92		1083.05
	Joint ventures:	955.56		911.98	
	L&T Special Steels and Heavy Forgings Private Limited		213.17		213.17
	Kudgi Transmission Limited		742.39		698.81
	Total	2993.80		3140.70	
iv	Impairment loss on investment in debt securities				
	Joint venture:	213.17		213.17	
	L&T Special Steels and Heavy Forgings Private Limited		213.17		213.17
	Total	213.17		213.17	
v.	Loans & advances recoverable				
	Subsidiaries, including:	4013.06		4980.20	
	L&T Metro Rail (Hyderabad) Limited		2861.92		3735.72
	Joint ventures, including:	2316.94		2312.75	
	L&T Special Steels and Heavy Forgings Private Limited		1829.14		1781.18
	L&T Sapura Shipping Private Limited		345.96		328.43
	Associates, including:	5.26		4.23	
	Magtorq Private Limited		5.05		4.23
	Total	6335.26		7297.18	
vi.	Impairment loss on loans & advances recoverable				
	Subsidiaries, including:	86.78		294.96	
	L&T Hydrocarbon Saudi Company				173.93
	Larsen & Toubro Heavy Engineering LLC		81.50		75.20
	Larsen Toubro Arabia LLC				39.81
	Joint venture, including:	1736.44		1736.43	
	L&T Special Steels and Heavy Forgings Private Limited		1730.38		1730.38
	Total	1823.22		2031.39	

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 31-3-2023		As at 31-3-2022	
		Amount	Amounts for major parties	Amount	Amounts for major parties
vii.	Provision towards constructive obligation				
	Joint venture:	14.84		14.84	
	L&T Special Steels and Heavy Forgings Private Limited		14.84		14.84
	Total	14.84		14.84	
viii.	Unsecured loans (including lease finance)				
	Subsidiaries:	1.23		83.98	
	L&T Energy Green Tech Limited		1.23		
	Nabha Power Limited				83.98
	Joint venture:	202.04		193.74	
	L&T MBDA Missile Systems Limited		162.03		193.74
	L&T - MHI Power Turbine Generators Private Limited		40.01		
	Total	203.27		277.72	
ix.	Advances received in the capacity of supplier of goods/services classified as "Advances from customers" in the Balance Sheet				
	Subsidiaries, including:	169.78		122.05	
	L&T Realty Developers Limited		64.62		24.84
	L&T Technology Services Limited		48.57		32.15
	LTIMindtree Limited		28.00		33.88
	LTFZE - Infrastructure Contracts		17.82		
	Nabha Power Limited				29.84
	Joint venture:	5.70		17.34	
	L&T - MHI Power Boilers Private Limited		5.70		17.34
	Total	175.48		139.39	
x.	Due to directors [1]:				
	Key management personnel, including:	92.20		89.75	
	Mr. S. N. Subrahmanyan		24.10		21.40
	Mr. R. Shankar Raman		14.82		13.98
	Mr. D. K. Sen		7.75		7.62
	Mr. M. V. Satish		7.72		7.05
	Mr. J.D. Patil		1.73		7.23
	Mr. Subramanian Sarma		12.44		11.70
	Mr. S. V. Desai		9.07		8.56
	Mr. T. Madhava Das		7.60		8.40
	Mr. Anil Parab		3.50		
	Total	92.20		89.75	
xi.	Post employment benefit plan				
(a)	Due to provident fund trusts, including:	47.49		40.70	
	Larsen & Toubro Officers & Supervisory Staff Provident Fund		44.34		37.71
	Total	47.49		40.70	
(b)	Due to gratuity trusts:	133.64		17.71	
	Larsen & Toubro Officers & Supervisors Gratuity Fund		107.15		15.47
	Larsen & Toubro Gratuity Fund		26.49		2.24
	Total	133.64		17.71	

[1] Includes commission due to non-executive directors ₹ 3.47 crore (previous year: ₹ 3.81 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 31-3-2023		As at 31-3-2022	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(c)	Due to superannuation trust:	10.65		12.89	
	Larsen & Toubro Limited Senior Officers' Superannuation Scheme		10.65		12.89
	Total	10.65		12.89	
xii.(a)	Capital commitment given				
	Subsidiaries, including:	119.00		5.45	
	L&T Construction Equipment Limited		112.03		0.88
	LTIMindtree Limited				0.83
	Mindtree Limited				3.51
	Joint ventures:	–		0.11	
	L&T - Sargent & Lundy Limited				0.08
	L&T - MHI Power Turbine Generators Private Limited				0.01
	L&T Special Steels and Heavy Forgings Private Limited				0.02
	Total	119.00		5.56	
xii.(b)	Revenue commitment given				
	Subsidiaries, including:	1076.11		2127.79	
	L&T Geostructure Private Limited		496.85		1192.92
	L&T Valves Limited		167.69		
	L&T Modular Fabrication Yard LLC		144.13		359.19
	Larsen & Toubro Electromech LLC				25.46
	Larsen & Toubro (Oman) LLC				149.53
	Joint ventures , including:	1285.83		1421.52	
	L&T - MHI Power Boilers Private Limited		652.15		820.89
	L&T Special Steels and Heavy Forgings Private Limited		556.15		
	L&T - MHI Power Turbine Generators Private Limited				305.67
	Associates, including:	41.38		52.26	
	Magtorq Private Limited		40.94		51.54
	Total	2403.32		3601.57	
xiii.	Commitment to Fund [2]				
	Subsidiary:	349.47		477.57	
	Nabha Power Limited		349.47		477.57
	Total	349.47		477.57	
xiv.	Revenue commitment received				
	Subsidiaries, including:	1808.54		1486.57	
	LTIMindtree Limited		407.01		213.60
	Nabha Power Limited		210.73		317.52
	L&T Realty Developers Limited		308.11		352.88
	Larsen & Toubro (East Asia) Sdn. Bhd.		466.09		180.20
	LTFZE - Infrastructure Contracts		257.58		
	L&T Metro Rail (Hyderabad) Limited				398.04
	Joint ventures , including:	43.46		125.16	
	L&T - MHI Power Boilers Private Limited		34.04		107.24
	L&T MBDA Missile Systems Limited		9.38		17.53
	Total	1852.00		1611.73	

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 31-3-2023		As at 31-3-2022	
		Amount	Amounts for major parties	Amount	Amounts for major parties
xv.	Guarantee given on behalf of				
	Subsidiaries, including:	77408.90		42427.70	
	L&T Hydrocarbon Saudi Company		31895.83		19573.00
	Larsen Toubro Arabia LLC		11071.24		8652.89
	Nabha Power Limited				4216.00
	L&T Metro Rail (Hyderabad) Limited		8616.00		8616.00
	Larsen & Toubro International FZE		20840.82		
	Joint ventures , including:	311.92		300.23	
	L&T - MHI Power Turbine Generators Private Limited		276.58		255.12
	Total	77720.82		42727.93	
xvi.	Provision towards expected credit loss related to the amount of outstanding balances				
	Subsidiaries, including:	84.13		70.71	
	L&T Metro Rail (Hyderabad) Limited		30.89		25.75
	Larsen Toubro Arabia LLC		34.54		27.95
	L&T Hydrocarbon Saudi Company		14.41		11.03
	Joint ventures , including:	25.15		22.02	
	L&T - MHI Power Boilers Private Limited		22.61		21.82
	Total	109.28		92.73	

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

[2] The Company has provided a revolving line of credit facility of ₹ 1800 crore to L&T Finance Limited as a stand-by liquidity support arrangement (the "Facility"), renewable on a yearly basis. This Facility is in addition to the working capital lines that L&T Finance Limited has with its consortium of lending banks. The Facility shall be exercised by L&T Finance Limited only after exhausting all external bank funding lines. The utilisation against the Facility is NIL as at 31st March 2023.

Notes:

1. All the related party contracts / arrangements have been entered on arms' length basis.
2. The amount of outstanding balances as shown above are unsecured and will be settled/recovered in cash.
3. The interest rate charged on loans given to related parties are as per market rates.

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 31-3-2023			As at 31-3-2022		
			Proportion of direct ownership (%)	Proportion of effective ownership Interest (%)	Proportion of effective voting power held (%)	Proportion of direct ownership (%)	Proportion of effective ownership Interest (%)	Proportion of effective voting power held (%)
	Indian subsidiaries							
1	Bhilai Power Supply Company Limited	India	99.90	99.90	99.90	99.90	99.90	99.90
2	L&T Innovation Campus Limited	India	100.00	100.00	100.00	100.00	100.00	100.00
3	Hi-Tech Rock Products & Aggregates Limited	India	100.00	100.00	100.00	100.00	100.00	100.00
4	L&T Seawoods Limited	India	100.00	100.00	100.00	100.00	100.00	100.00
5	Kesun Iron & Steel Company Private Limited [1]	India	95.00	95.00	95.00	95.00	95.00	95.00
6	L&T Geostructure Private Limited	India	99.00	100.00	100.00	99.00	100.00	100.00
7	L&T Valves Limited	India	100.00	100.00	100.00	100.00	100.00	100.00
8	L&T Energy Green Tech Limited [2]	India	99.99	99.99	99.99	99.99	99.99	99.99
9	L&T Aviation Services Private Limited	India	100.00	100.00	100.00	100.00	100.00	100.00
10	LTIMindtree Limited [3]	India	68.68	68.68	68.68	74.05	74.05	74.05
11	L&T Finance Holdings Limited	India	66.11	66.11	66.11	66.26	66.26	66.26
12	L&T Capital Company Limited	India	100.00	100.00	100.00	100.00	100.00	100.00
13	L&T Power Development Limited	India	100.00	100.00	100.00	100.00	100.00	100.00
14	L&T Metro Rail (Hyderabad) Limited [4]	India	100.00	100.00	100.00	100.00	100.00	100.00
15	L&T Technology Services Limited	India	73.85	73.85	73.85	73.90	73.90	73.90
16	L&T Construction Equipment Limited	India	100.00	100.00	100.00	100.00	100.00	100.00
17	L&T Infrastructure Engineering Limited	India	100.00	100.00	100.00	100.00	100.00	100.00
18	L&T Realty Developers Limited	India	100.00	100.00	100.00	100.00	100.00	100.00
19	Mindtree Limited [5]	India	-	-	-	60.99	60.99	60.99
20	L&T Energy Hydrocarbon Engineering Ltd [6]	India	100.00	100.00	100.00	-	-	-
21	L&T Network Services Private Limited [7]	India	100.00	100.00	100.00	-	-	-

[1] In process of being struck off from the register of companies

[2] Formerly known as L&T Power Limited

[3] Formerly known as Larsen and Toubro Infotech Limited

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

[5] Merged with Larsen & Toubro Infotech Limited w.e.f. November 14, 2022. The merged entity changed its name to LTIMindtree Limited

[6] Reclassified as subsidiary from joint venture, w.e.f January 19, 2023 due to purchase of additional stake. Formerly known as L&T Chiyoda Limited

[7] Incorporated on December 7, 2022

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 31-3-2023			As at 31-3-2022		
			Proportion of direct ownership (%)	Proportion of effective ownership Interest (%)	Proportion of effective voting power held (%)	Proportion of direct ownership (%)	Proportion of effective ownership Interest (%)	Proportion of effective voting power held (%)
1	Larsen & Toubro LLC [1]	USA	–	–	–	95.24	98.76	98.76
2	Larsen & Toubro Saudi Arabia LLC	Kindgom of Saudi Arabia	4.35	100.00	100.00	4.35	100.00	100.00
3	L&T Global Holdings Limited	UAE	100.00	100.00	100.00	100.00	100.00	100.00
4	Larsen & Toubro Arabia LLC	Kindgom of Saudi Arabia	75.00	75.00	100.00	75.00	75.00	100.00
5	L&T Hydrocarbon Saudi Company LLC	Kindgom of Saudi Arabia	100.00	100.00	100.00	100.00	100.00	100.00
6	L&T Modular Fabrication Yard LLC	Sultanate of Oman	70.00	70.00	100.00	70.00	70.00	100.00
7	L&T Electromech LLC	Sultanate of Oman	70.00	70.00	100.00	70.00	70.00	100.00
8	L&T Kuwait Construction General Contracting Co. W.L.L.	Kuwait	49.00	49.00	100.00	49.00	49.00	100.00
9	L&T Heavy Engineering LLC	Sultanate of Oman	70.00	70.00	100.00	70.00	70.00	100.00
10	PT Larsen and Toubro	Indonesia	100.00	100.00	100.00	100.00	100.00	100.00

[1] Liquidated w.e.f. September 13, 2022

Associate Companies :

Sr. No.	Name of associate	Principal place of business	As at 31-3-2023			As at 31-3-2022		
			Proportion of direct ownership (%)	Proportion of effective ownership Interest (%)	Proportion of effective voting power held (%)	Proportion of direct ownership (%)	Proportion of effective ownership Interest (%)	Proportion of effective voting power held (%)
1	Gujarat Leather Industries Limited [1]	India	50.00	50.00	50.00	50.00	50.00	50.00
2	Magtorq Private Limited	India	42.85	42.85	42.85	42.85	42.85	42.85

[1] Under liquidation

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 31-3-2023		As at 31-3-2022	
			Proportion of effective ownership Interest (%)	Proportion of effective voting power held (%)	Proportion of direct ownership (%)	Proportion of effective ownership Interest (%)
1	L&T Chennai–Tada Tollway Limited	India	[1]	51.00	[1]	51.00
2	L&T Rajkot-Vadinar Tollway Limited	India	[1]	51.00	[1]	51.00
3	L&T Samakhiali Gandhidham Tollway Limited	India	0.02	51.01	0.02	51.01
4	L&T Infrastructure Development Projects Limited	India	51.00	51.00	51.00	51.00
5	L&T Transportation Infrastructure Limited	India	26.24	63.86	26.24	63.86
6	Ahmedabad - Maliya Tollway Limited	India	[1]	51.00	[1]	51.00
7	Kalyan Halol-Shamlaji Tollway Limited[2]	India	–	–	[1]	24.98
8	L&T Howden Private Limited	India	50.10	50.10	50.10	50.10
9	L&T-MHI Power Boilers Private Limited	India	51.00	51.00	51.00	51.00
10	L&T-MHI Power Turbine Generators Private Limited	India	51.00	51.00	51.00	51.00
11	Raykal Aluminium Company Private Limited	India	75.50	75.50	75.50	75.50
12	L&T Special Steels and Heavy Forgings Private Limited	India	74.00	74.00	74.00	74.00
13	PNG Tollway Limited	India	[1]	37.74	[1]	37.74
14	L&T MBDA Missile Systems Limited	India	51.00	51.00	51.00	51.00
15	L&T Hydrocarbon Caspian LLC	Baku, Azerbaijan	50.00	50.00	50.00	50.00
16	L&T Sapura Shipping Private Limited	India	60.00	60.00	60.00	60.00
17	L&T Sapura Offshore Private Limited	India	60.00	60.00	60.00	60.00
18	L&T Chiyoda Limited[3]	India	–	–	50.00	50.00
19	L&T-Sargent & Lundy Limited	India	50.00	50.00	50.00	50.00

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

[2] Formerly known as L&T Halol-Shamlaji Tollway Limited. Ceased to be a joint venture w.e.f. October 21, 2021

[3] Reclassified as subsidiary w.e.f January 19, 2023 due to purchase of additional stake.

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		2022-23	2021-22
Basic earnings per share			
Net Profit after tax (₹ crore)	A	7848.97	7879.45
Weighted average number of equity shares outstanding	B	1,40,52,58,885	1,40,47,47,700
Basic EPS (₹)	A/B	55.85	56.09
Diluted earnings per share			
Net Profit after tax (₹ crore)	A	7848.97	7879.45
Weighted average number of equity shares outstanding	B	1,40,52,58,885	1,40,47,47,700
Add: Weighted average number of potential equity shares on account of employee stock options	C	11,80,266	15,40,580
Weighted average number of equity shares outstanding for diluted EPS	D=B+C	1,40,64,39,151	1,40,62,88,280
Diluted EPS (₹)	A/D	55.81	56.03
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					
		Product warranties	Expected tax liability in respect of indirect taxes	Litigation related obligations	Contractual rectification cost-construction contracts	Others	Total
1	Balance as at April 1, 2022	17.17	358.75	74.04	604.26	54.90	1109.12
2	Additional provision during the year	6.67	47.01	–	426.89	–	480.57
3	Provision used during the year	(9.79)	(5.08)	–	(109.01)	–	(123.88)
4	Provision reversed during the year	(3.70)	(5.91)	–	(442.30)	–	(451.91)
5	Balance as at March 31, 2023 (5=1+2+3+4)	10.35	394.77	74.04	479.84	54.90	1013.90

b) Nature of provisions:

i. 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, 2023 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.

ii. Expected tax liability in respect of indirect taxes represents mainly the differential sales tax liability on account of non-collection of declaration forms.

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

iv. Contractual rectification cost represents the estimated cost the 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".

v Other provisions mainly includes onerous contracts.

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	2022-23	2021-22
(i)	Recognised as expense in the Statement of Profit and Loss	123.08	83.73
(ii)	Capital Expenditure on:		
	(a) tangible assets	9.36	3.74
	(b) intangible assets being expenditure on new product development	–	–
	(c) other intangible assets	1.07	0.52

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 affect the Company's revenues, cost, and profitability. There is a risk that the Company may also have to adjust the 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 31-3-2023					
	US Dollars including pegged currencies	EURO	Japanese Yen	Kuwaiti Dinar	Algerian Dinar	British Pound
Net exposure to foreign currency risk in respect of recognised financial assets/(recognised financial liabilities)	(3537.74)	(1693.77)	(419.58)	(212.09)	(349.30)	(55.09)
Derivatives including embedded derivatives for hedging receivable/(payable) exposure with respect to non-financial assets/(liabilities)	552.81	(677.01)	–	–	–	–
Derivatives including embedded derivatives for hedging receivable/ (payable) exposure with respect to firm commitments and highly probable transactions	4639.53	(1822.53)	164.96	507.44	–	(305.13)
Receivable/(payable) exposure with respect to forward contracts and embedded derivatives not designated as cash flow hedge	2501.89	(43.19)	7.89	–	–	(485.62)

₹ crore

Particulars	As at 31-3-2022					
	US Dollars including pegged currencies	EURO	Japanese Yen	Kuwaiti Dinar	Algerian Dinar	British Pound
Net exposure to foreign currency risk in respect of recognised financial assets/(recognised financial liabilities)	(2949.42)	(166.91)	(221.42)	103.40	(358.10)	161.11
Derivatives including embedded derivatives for hedging receivable/(payable) exposure with respect to non-financial assets/(liabilities)	86.57	(56.08)	–	–	–	–
Derivatives including embedded derivatives for hedging receivable/ (payable) exposure with respect to firm commitments and highly probable transactions	7710.74	(2308.25)	473.12	696.42	–	49.23
Receivable/(payable) exposure with respect to forward contracts and embedded derivatives not designated as cash flow hedge	3294.27	32.10	(23.99)	(38.45)	–	7.98

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 ₹ 31.93 crore as at March 31, 2023 and ₹69.70 crore as at March 31, 2022.

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, 2023 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 LIBOR. The Company also hedges a portion of these risks by way of derivatives instruments like interest rate swaps and currency swaps.

The Company is well placed to complete transitioning all of its USD LIBOR linked loans to SOFR linked loans by FY24.

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 31-3-2023	As at 31-3-2022
Floating rate borrowings	3664.96	3524.53

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	
	2022-23	2021-22	At at 31-3-2023	At at 31-3-2022
Indian Rupee				
Interest rates -increase by 0.5% in INR interest rate	(1.05)	(0.48)	(1.05)	(0.48)
Interest rates -decrease by 0.5% in INR interest rate	1.05	0.48	1.05	0.48
US Dollar				
Interest rates -increase by 0.5% in USD interest rate	(12.66)	(12.70)	(12.66)	(12.70)
Interest rates -decrease by 0.5% in USD interest rate	12.66	12.70	12.66	12.70

(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 management 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 31-3-2023	As at 31-3-2022
Debt funds and debt securities – increase by 0.50% in fair market value	53.32	59.32
Debt funds and debt securities – decrease by 0.50% in fair market value	(53.32)	(59.32)
Equity funds – increase by 5% in NAV	1.49	4.52
Equity funds – decrease by 5% in NAV	(1.49)	(4.52)

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	2022-23	2021-22
Balance as at April 1	3481.74	3006.54
Changes in loss allowance for expected credit loss:		
Provision/(reversal) of allowance for expected credit loss	324.57	411.24
Additional provision (net) towards credit impaired receivables	293.66	185.62
Write off as bad debts	(130.62)	(121.66)
Less: Balance reported under held for sale	0.57	–
Balance as at March 31 [refer Note 11]	3968.78	3481.74

(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 31-3-2023	As at 31-3-2022
I.	Measured at fair value through Profit or Loss (FVTPL):			
	(i) Investment in equity instruments	5	102.48	74.40
	(ii) Investment in mutual funds	10	2224.35	5961.14
	(iii) Investment in bonds	10	1562.89	1277.67
	(v) Derivative instruments not designated as cash flow hedges	7,15	39.97	67.91
	(vi) Embedded derivatives not designated as cash flow hedges	7,15	168.39	24.48
	Sub-total (I)		4098.08	7405.60
II.	Measured at amortised cost:			
	(i) Loans	6,14	3475.10	4334.18
	(ii) Investment in CBLO, Commercial Paper and Certificate of Deposit	10	4851.72	2418.70
	(iii) Trade receivables	11	33152.58	36347.35
	(iv) Other recoverable	15	1588.91	611.58
	(v) Cash and cash equivalents and bank balances	7,12,13	4698.42	6593.16
	(vi) Other receivables		1584.47	1416.57
	Sub-total (II)		49351.20	51721.54
III.	Measured at fair value through Other comprehensive income (FVTOCI):			
	(i) Investment in government securities, bonds and debentures	10	11585.33	8820.71
	(ii) Derivative financial instruments designated as cash flow hedges	7,15	337.19	464.65
	(iii) Embedded Derivatives designated as cash flow hedges	7,15	87.41	26.40
	Sub-total (III)		12009.93	9311.76
	Total (I+II+III)		65459.21	68438.90

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

₹ crore

Sr. No.	Particulars	Note	As at 31-3-2023	As at 31-3-2022
I.	Measured at fair value through Profit or Loss (FVTPL):			
	(i) Derivative instruments not designated as cash flow hedges	20,26	33.16	36.03
	(ii) Embedded derivatives not designated as cash flow hedges	20,26	17.14	26.86
	Sub-total (I)		50.30	62.90
II.	Measured at amortised cost:			
	(i) Borrowings	19,23,24	18151.09	20298.29
	(ii) Trade payables			
	Due to micro enterprises and small enterprises		751.71	473.67
	Due to others	25	41028.66	44911.67
	(iii) Others		4107.48	3065.36
	Sub-total (II)		64038.94	68748.99
III.	Measured at Fair Value through Other Comprehensive Income (FVTOCI):			
	(i) Derivative instruments designated as cash flow hedges	20,26	146.55	326.24
	(ii) Embedded derivatives designated as cash flow hedges	20,26	31.53	70.60
	Sub-total (III)		178.08	396.84
IV.	Financial guarantee contracts	20,26	77.91	116.20
	Total (I+II+III+IV)		64345.23	69324.93

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	2022-23	2021-22
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	175.08	434.94
	2. Gains/(losses) on fair valuation/settlement of derivative:		
	a. On forward contracts not designated as cash flow hedges	(71.69)	190.76
	b. On embedded derivatives contracts not designated as cash flow hedges	188.47	(44.32)
	c. On futures not designated as cash flow hedges	92.71	70.88
	Sub-total (A)	384.57	652.26
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.)	455.45	166.59
	(ii) Allowance/(reversal) for expected credit loss during the year	(324.57)	(411.24)
	(iii) (Reversal of provision) for impairment loss (other than expected credit loss) [net]	(153.42)	(199.54)
	(iv) Gains/(losses) on derecognition:		
	1. Bad debts (written off)/written back (net)	(22.96)	(22.49)
	2. Gains/(losses) on transfer of financial assets (on non-recourse basis)	(20.47)	(28.73)
	Sub-total (B)	(65.97)	(495.43)
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.)	(331.62)	(121.95)
	(ii) Unclaimed credit balances written back	259.12	106.04
	Sub-total (C)	(72.50)	(15.91)
	Total [I] = (A+B+C)	246.10	140.92
II	Net gains/(losses) on financial assets and financial liabilities measured at fair value through Other comprehensive income:		
A	Gains/(loses) 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.	(398.67)	(106.75)
	(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	(141.09)	93.06
	2. Gains/(losses) on fair valuation or settlement of embedded derivative contracts designated as cash flow hedges	105.09	(38.33)
	Sub-total (A)	(434.67)	(52.02)
	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	(17.54)	71.15
	(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	436.15	41.95
	2. On embedded derivative contracts upon hedged future cash flows affecting the Profit or Loss or related asset or liability	0.06	(4.78)
	Sub-total (B)	418.67	108.32
	Net gains/(losses) recognised in Other comprehensive income [II]= (A)-(B)	(853.34)	(160.34)

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	2022-23	2021-22
III	Other income/(expenses):		
A	Dividend income:		
	Dividend income from investments measured at FVTPL	0.97	3.74
	Sub- total (A)	0.97	3.74
B	Interest income:		
	(a) Financial assets measured at amortised cost	484.46	344.42
	(b) Financial assets measured at fair value through Other comprehensive income	943.22	658.65
	(c) Financial assets measured at fair value through Profit or Loss	184.29	42.27
	Sub- total (B)	1611.97	1045.34
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 year)	(185.40)	(76.02)
	(b) Financial liabilities that are measured at amortised cost	(1663.89)	(1432.22)
	Sub- total (C)	(1849.29)	(1508.24)
	Total [III] = (A+B+C)	(236.35)	(459.14)

(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 31-3-2023		As at 31-3-2022		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Redeemable non-convertible fixed rate debentures	12677.79	12692.31	16068.04	16561.90	L2[1]
Term loan from banks	45.34	46.19	63.47	65.44	L2[1]
Total	12723.13	12738.50	16131.51	16627.34	

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:

₹ crore

Particulars	Note	As at 31-3-2023				As at 31-3-2022			
		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	23.68	–	78.80	102.48	4.98	–	69.42	74.40
(ii) Mutual fund units	10	2224.35	–	–	2224.35	5961.14	–	–	5961.14
(iii) Bonds	10	1562.89	–	–	1562.89	1277.67	–	–	1277.67
(iv) Derivative instruments not designated as cash flow hedges	7,15	–	39.97	–	39.97	–	67.91	–	67.91
(v) Embedded derivative Instruments not designated as cash flow hedges	7,15	–	168.39	–	168.39	–	24.48	–	24.48
(b) Designated at FVTOCI:									
(i) Debt instruments viz. government securities, bonds and debentures	10	11585.33	–	–	11585.33	8820.71	–	–	8820.71
(ii) Derivative financial instruments designated as cash flow hedges	7,15	–	337.19	–	337.19	–	464.65	–	464.65
(iii) Embedded derivative financial instruments designated as cash flow hedges	7,15	–	87.41	–	87.41	–	26.40	–	26.40
Total		15396.25	632.96	78.80	16108.01	16064.50	583.44	69.42	16717.36
Financial Liabilities:									
(a) Designated at FVTPL:									
(i) Derivative instruments not designated as cash flow hedges	20,26	–	33.16	–	33.16	–	36.03	–	36.03
(ii) Embedded derivative instruments not designated as cash flow hedges	20,26	–	17.14	–	17.14	–	26.86	–	26.86
(b) Designated at FVTOCI:									
(i) Derivative financial instruments designated as cash flow hedges	20,26	–	146.55	–	146.55	–	326.24	–	326.24
(ii) Embedded derivative financial instruments designated as cash flow hedges	20,26	–	31.53	–	31.53	–	70.60	–	70.60
Total		–	228.38	–	228.38	–	459.73	–	459.73

Valuation technique and key inputs used to determine fair value -

1. Level-1 : Mutual Fund, bonds, debentures and government securities - Quoted price in the active market
2. 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):

₹ crore

Particulars	Equity Investment in Tidel Park Limited
Balance as at April 01, 2021	63.23
Gains/(losses) recognised in Profit or Loss during 2021-22	6.09
Balance as at March 31, 2022	69.32
Gains/(losses) recognised in Profit or Loss during 2022-23	9.37
Balance as at March 31, 2023	78.69

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
	31-3-2023	31-3-2022		
	₹ crore			
Equity Investment	78.69	69.32	31-3-2023 and 31-3-2022: 1. Net realisation per month ₹31.827 per sqft. 2. Capitalisation rate 11.50%	31-3-2023 and 31-3-2022 : 1% change in net realisation would result in +/- ₹0.28 crore (post tax- ₹0.21 crore) 25 bps change in capitalisation rate would result in +/- ₹0.60 crore (post tax- ₹0.45 crore)

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

₹ crore

Particulars	Note	As at 31-3-2023			As at 31-3-2022		
		Within twelve months	After twelve months	Total	Within twelve months	After twelve months	Total
A. Non-derivative liabilities:							
Borrowings	19, 23, 24	8808.49	11467.55	20276.04	8222.87	14412.85	22635.72
Trade payables:							
Due to micro enterprises and small enterprises		662.48	89.23	751.71	378.96	94.71	473.67
Due to others	25	38286.03	2742.63	41028.66	42800.99	2110.68	44911.67
Other financial liabilities	20, 26	3886.55	111.41	3997.96	2883.18	119.97	3003.15
Lease liabilities		92.87	108.63	201.50	71.35	109.68	181.03
Total		51736.42	14519.45	66255.87	54357.35	16847.89	71205.24
B. Derivative liabilities:							
Forward contracts	20, 26	166.76	17.59	184.35	350.26	16.50	366.76
Embedded derivatives	20, 26	43.81	5.42	49.23	85.26	13.17	98.43
Total		210.57	23.01	233.58	435.52	29.67	465.19

(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 31-3-2023				As at 31-3-2022			
	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	12782.32	83.70	10347.59	2434.73	13278.46	79.32	10488.97	2789.49
Qatari Riyal	1626.45	22.61	1496.29	130.16	1739.15	21.06	1734.08	5.07
Japanese Yen	1245.81	0.65	906.40	339.41	1502.65	0.69	1401.82	100.83
Arab Emirates Dirham	1018.03	22.66	1018.03	–	1024.89	21.26	950.49	74.40
Kuwaiti Dinar	862.35	269.82	862.35	–	808.30	261.19	795.36	12.93
EURO	560.20	92.53	492.76	67.44	941.06	94.15	683.69	257.37
Saudi Riyal	192.21	22.02	192.21	–	–	–	–	–
Omani Riyal	93.84	214.40	93.84	–	365.55	202.36	265.40	100.15
British Pound	–	–	–	–	191.87	105.14	191.87	–
Malaysian Ringgit	57.30	19.26	57.30	–	38.98	18.28	38.98	–
Thai Baht	2.97	2.41	2.97	–	2.77	2.31	2.77	–

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 31-3-2023				As at 31-3-2022			
	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	10092.09	82.47	9644.92	447.17	9524.14	76.83	9424.11	100.03
EURO	4159.14	90.93	3996.35	162.79	3556.94	87.56	3515.38	41.56
Japanese Yen	912.41	0.65	899.47	12.94	897.43	0.67	897.43	–
Swiss Franc	366.68	90.89	366.68	–	273.64	77.29	272.74	0.90
British Pound	255.36	101.45	255.36	–	127.11	105.93	127.11	–
Arab Emirates Dirham	219.97	22.43	219.97	–	42.35	20.71	42.35	–
Qatari Riyal	183.24	22.54	183.24	–	149.96	20.82	149.96	–
Kuwaiti Dinar	173.20	268.72	173.20	–	32.43	253.45	32.43	–
Chinese Yuan	78.95	12.09	78.95	–	500.30	12.04	500.30	–
Canadian Dollar	2.23	60.96	2.23	–	3.63	60.69	3.63	–

B. Forward covers accounted as Net Investment Hedge:

Particulars	As at 31-3-2023				As at 31-3-2022			
	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:								
Arab Emirates Dirham	152.19	22.32	152.19	–	–	–	–	–

C. Currency hedge - Options

Particulars	As at 31-3-2023				As at 31-3-2022			
	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:								
USD	476.79	[1]	–	476.79	–	–	–	–

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

(ii) Outstanding commodity price hedge instruments

A. Commodity forward contract:

Particulars	As at 31-3-2023				As at 31-3-2022			
	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)[1]	178.67	722240.47	178.67	–	(556.94)	743183.52	(556.94)	–
Aluminium (Tn)[1]	372.45	200711.94	378.05	(5.60)	(99.81)	227305.24	(99.81)	–
Iron Ore (Tn)	22.84	7465.00	8.25	14.59	25.25	12174.31	25.25	–
Coking Coal (Tn)	7.08	23586.00	7.08	–	–	–	–	–
Nickel (Tn)	39.76	1893321.70	39.76	–	71.39	1346959.25	71.39	–
Lead (Tn)	7.55	171565.00	7.55	–	8.13	169465.07	8.13	–

[1] Negative nominal amount represents sell position.

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

NOTE [53]

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

B. Commodity hedge - Options

Particulars	As at 31-3-2023				As at 31-3-2022			
	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)	283.04	[1]	283.04	–	11.30	[1]	11.30	–
Copper (Tn)	123.01	[1]	123.01	–	–	–	–	–

[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:

₹ crore

Particulars	As at 31-3-2023		As at 31-3-2022	
	Currency exposure	Commodity price exposure	Currency exposure	Commodity price exposure
(i) Forward contracts				
Current:				
Asset - Other financial assets	281.14	36.39	304.04	67.59
Liability - Other financial liabilities	125.47	15.40	339.94	29.18
Non current:				
Asset - Other financial assets	79.37	–	119.42	–
Liability - Other financial liabilities	19.60	–	27.72	–
(ii) Option contracts				
Current:				
Asset - Other financial assets	1.67	24.74	–	–
Liability - Other financial liabilities	–	15.74	–	–

B. Net Investment Hedge:

₹ crore

Particulars	As at 31-3-2023	As at 31-3-2022
	Currency exposure	Currency exposure
(i) Forward contracts		
Current:		
Asset - Other financial assets	1.29	–
Liability - Other financial liabilities	1.87	–

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

₹ crore

Particulars	As at 31-3-2023		As at 31-3-2022	
	Cash flow hedging reserve	Cost of hedging reserve	Cash flow hedging reserve	Cost of hedging reserve
Balance towards continuing hedges	76.79	(4.77)	(38.96)	(4.76)
Balance for which hedge accounting discontinued	151.98	–	322.19	0.04

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	
	2022-23	2021-22
Future cash flows are no longer expected to occur:		
Sales, administration and other expenses	3.89	23.42
Hedged expected future cash flows affecting Profit or Loss:		
Progress billing	(207.80)	20.40
Revenue from operation	20.13	41.78
Manufacturing ,construction and operating expenses	229.56	44.26
Finance costs	(185.03)	(76.02)
Sales, administration and other expenses	181.79	(72.30)

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

₹ crore

Hedging reserve	2022-23			2021-22		
	Gross	Tax	Net of Tax	Gross	Tax	Net of Tax
Opening balance	384.69	(101.46)	283.23	314.42	(92.89)	221.53
Changes in the spot element of the forward contracts which is designated as hedging instrument for time period related hedges	149.84	(23.83)	126.01	59.16	(7.23)	51.93
Changes in fair value of forward contracts designated as hedging instruments	32.98	(5.24)	27.74	111.77	(13.66)	98.11
Changes in intrinsic value of option contracts	(50.95)	8.10	(42.85)	–	–	–
Changes in fair value of swaps	18.03	(2.87)	15.16	(33.99)	4.15	(29.84)
Amount reclassified to Profit or Loss	(437.02)	69.50	(367.52)	(46.42)	5.67	(40.75)
Amount included in non-financial asset/liability	14.56	(2.32)	12.24	0.15	(0.02)	0.13
Amount included in Progress Billing in balance sheet	207.80	(33.04)	174.76	(20.40)	2.52	(17.88)
Closing balance	319.93	(91.16)	228.77	384.69	(101.46)	283.23

₹ crore

Cost of hedging reserve	2022-23			2021-22		
	Gross	Tax	Net of Tax	Gross	Tax	Net of Tax
Opening balance	(6.30)	1.58	(4.72)	(9.36)	2.35	(7.01)
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	(185.90)	46.79	(139.11)	(82.21)	20.69	(61.52)
Amount reclassified to Profit or Loss	185.83	(46.77)	139.06	85.27	(21.46)	63.81
Closing balance	(6.37)	1.60	(4.77)	(6.30)	1.58	(4.72)

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 buildings and plant & equipment under operating lease. The lease income received during the year is ₹ 152.18 crore (previous year: ₹ 161.35 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 31-3-2023	88.52	53.46	49.10	51.46	48.47	429.16	720.17
As at 31-3-2022	7.27	7.23	5.65	4.56	3.29	–	28.00

(b) Where the Company is a lessee:

The Company has taken various assets on lease such as, plant & equipment, 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	
	2022-23	2021-22	2022-23	2021-22	As at 31-3-2023	As at 31-3-2022
Land	4.15	4.23	3.36	1.88	261.84	262.64
Buildings	70.15	62.96	80.00	56.38	132.03	123.70
Plant & equipment	27.03	36.13	22.13	28.04	28.37	33.27
Vehicles	0.06	0.09	–	–	–	0.06
Computer	0.59	0.59	–	–	0.34	0.93
Total	101.98	104.00	105.49	86.30	422.59	420.59

i. Interest expense on lease liabilities amounts to ₹ 12.02 crore (previous year: ₹ 13.24 crore).

ii. The expense relating to payments not included in the measurement of lease liability and recognised as expense in the Statement of Profit and Loss during the year are as follows:

- Low value leases - ₹ 47.33 crore (previous year: ₹ 35.41 crore)
- Short-term leases - ₹ 3309.97 crore (previous year: ₹ 2589.36 crore) and

iii. Total cash out flow for leases amounts to ₹ 3413.55 crore during the year (previous year: ₹ 2558.41 crore) including cash outflow of short-term and low value leases.

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, 2023. The disclosure pursuant to the said Act is as under:

₹ crore

Particulars	2022-23	2021-22
Principle amount due to suppliers under MSMED Act, 2006	66.60	18.42
Interest accrued, due to suppliers under MSMED Act on the above amount, and unpaid	1.48	1.03
Payment made to suppliers (other than interest) beyond the appointed day during the year	572.13	318.82
Interest paid to suppliers under MSMED Act (Section 16)	0.75	2.89
Interest due and payable towards suppliers under MSMED Act for payments already made	16.42	11.46
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	16.61	14.43
Amount of further interest remaining due and payable even in the succeeding years	0.34	0.28

NOTE [56]

There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2023.

NOTE [57]

Disclosures pursuant to regulation 34 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 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 31-3-2023	Balance as at		Maximum outstanding during	
				31-3-2023	31-3-2022	2022-2023	2021-2022
(a)	L&T Special Steels & Heavy Forgings Private Limited [1]	Working Capital and Project funding	7.00%	1730.38	1730.38	1730.38	1730.38
(b)	Nabha Power Limited	Working capital and project funding	10.50%	273.53	145.43	2586.21	404.15
(c)	L&T Metro Rail (Hyderabad) Limited	Working capital and project funding	7.50%	2835.84	3726.70	3894.70	4004.49
(d)	Hi-Tech Rock Products & Aggregates Limited	Investments in subsidiaries	–	–	24.66	26.31	34.10
(e)	L&T Geostructure Private Limited	Project funding	7.00%	22.00	26.00	27.23	29.60
(f)	Larsen & Toubro Arabia LLC [2]	Working Capital	–	–	83.50	86.98	130.84
(g)	L&T Sapura Shipping Private Limited	Working Capital and support for refinancing of loan taken for vessel	Two loans with interest rates of 5.00% and 6.25%	342.82	327.93	342.82	327.93
(h)	L&T Hydrocarbon Saudi Company [3]	Working Capital	–	–	213.23	223.19	403.66
(i)	L&T Modular Fabrication Yard LLC	Working Capital	–	–	0.28	0.28	83.12
(j)	L&T Heavy Engineering LLC [4]	Working Capital	5.82%	81.50	75.20	81.50	75.20
	Total			5286.08	6353.31		

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

[2] Excluding impairment of ₹ 39.81 crore at March 31, 2022.

[3] Excluding impairment of ₹ 173.93 crore at March 31, 2022.

[4] Excluding impairment of ₹ 81.50 crore (previous year: ₹ 75.20 crore)

[5] Above loans are unsecured

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

NOTE [57] *(contd.)*

[6] Above figures include interest accrued

[7] 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.

[8] 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 guarantee/security is proposed to be utilised by the recipient	Balance as at 31-3-2023	Balance as at 31-3-2022
(A)	**Guarantees given to Subsidiary & Joint venture Companies:**			
(i)	L&T - MHI Power Turbine Generators Private Limited	Corporate guarantee given for subsidiary's Debt	276.58	255.12
(ii)	Nabha Power Limited	Corporate guarantee given for subsidiary's Debt	–	4000.00
(iii)	L&T Metro Rail (Hyderabad) Limited	Corporate guarantee given for subsidiary's Debt	8616.00	8616.00
(iv)	Larsen & Toubro Arabia LLC	Corporate guarantee for subsidiary's project performance	11071.24	8652.89
(v)	L&T Technology Services Limited	Corporate guarantee for subsidiary's project performance	488.30	459.00
(vi)	L&T Technology Services Limited LLC	Corporate guarantee for subsidiary's project performance	164.34	151.58
(vii)	Larsen & Toubro (Saudi Arabia) LLC	Corporate guarantee for subsidiary's project performance	14557.21	253.41
(viii)	LTI Mindtree Limited	Corporate guarantee for subsidiary's project performance	536.66	505.32
(ix)	L&T Hydrocarbon Saudi Company LLC	Corporate guarantee for subsidiary's project performance	20909.89	19573.00
(x)	Larsen & Toubro International FZE	Corporate guarantee for subsidiary's project performance	20840.82	–
(xi)	L&T- MHI Power Boilers Private Limited	Guarantees issued by bank out of the Company's sanctioned limits to customers of L&T- MHI Power Boilers Private Limited for project performance	19.44	29.21
(xii)	Nabha Power Limited	Guarantees issued by bank out of the Company's sanctioned limits on behalf of Nabha towards litigation with customer	216.00	216.00
(xiii)	L&T Special Steel & Heavy Forgings Private Limited	Guarantees issued by bank out of the Company's sanctioned limits on behalf of L&T Special Steel for project performance to NPCIL	15.89	15.89
(xiv)	L&T Geostructure Private Limited	Guarantees issued by bank out of the Company's sanctioned limits on behalf of Geostructure for project performance to Hindustan Shipyard Limited	4.70	–
(xv)	L&T Innovation Campus (Chennai) Limited	Guarantees issued by bank out of the Company's sanctioned limits on behalf of L&T Innovation Campus for project performance to Chennai Metropolitan Development Authority	3.50	–
(xvi)	L&T Seawoods Limited	Guarantees issued by bank out of the Company's sanctioned limits on behalf of L&T Seawood for CTO and CTE compliances to Maharashtra Pollution Control Board	0.25	0.50
			77720.82	42727.92
(B)	**Investments in fully paid equity instruments and Current Investments**		[Note 5 and Note 10]	

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

NOTE [58]

Following are the analytical ratios for the year ended March 31, 2023 and March 31, 2022

₹ crore

Ratio	Numerator	Denominator	As at 31-3-2023	As at 31-3-2022	Variance %	Reason of Variance [If change is more than 25%]
Current Ratio (times)	Current Assets	Current Liabilities	1.36	1.39	-2.2%	
Debt Equity Ratio (times)	Total debt	Shareholder's Equity	0.25	0.30	-16.1%	
Debt Service Coverage Ratio (times)	Earnings available for debt service[1]	Debt Service[2]	1.56	6.49	-76.0%	Current year includes higher repayment of NCDs on maturity/prepayment
Return on Equity Ratio (%)	Profit for the year after tax	Average Shareholders Equity	11.3%	12.2%	-7.4%	
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	2.87	2.65	8.3%	
Trade Payables Turnover Ratio	Purchases[3]	Average Trade Payables	2.07	1.89	9.5%	
Net Capital Turnover Ratio	Revenue from operations	Average Working Capital	3.30	2.93	12.7%	
Net Profit Ratio (%)	Profit for the year after tax	Revenue from Operations	7.10%	7.80%	-9.0%	
Return on Capital Employed (%)	Profit after tax + Finance Cost (net off tax on Finance Cost)	Average Capital Employed[4]	10.41%	10.32%	0.9%	
Return on Investment (%)	Treasury Income [5]	Average investment[6]	5.96%	6.72%	-11.3%	

[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 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 Collaterised borrowing and lending obligation

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

NOTE [59]

Exceptional items (net of tax) for 2021-22 included the following:

(i) Gain of ₹138.69 crore on transfer of NxT digital business to Mindtree Limited, a subsidiary, with effect from July 1, 2021.

(ii) Gain of ₹128.60 crore on divestment of stake in L&T Uttaranchal Hydro Power Limited, a subsidiary on August 30, 2021.

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

NOTE [60]

Disclosure related to Corporate Social Responsibility (CSR):

₹ crore

Sr. No.	Particulars	2022-23	2021-22
(i)	Required to be spent	137.70	134.05
(ii)	Excess spend of previous year utilised	6.14[1]	4.51
(iii)= (i)-(ii)	Spend obligation	131.56	129.54
(iv)	Actual spent	140.36	135.68
	Of which amount recognised in:		
	(a) Balance sheet	8.80	5.63[1]
	(b) Statement of Profit and Loss	131.56	130.05
(v)	Excess spend shown as asset in previous year charged to Statement of Profit and Loss on its utilisation	5.63	1.62
(iv b)+(v)	Total amount shown in Statement of Profit and Loss	137.19	131.67

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

[1] Total amount spent in excess of mandatory requirement for FY 21-22 and available for set off in succeeding financial years was ₹6.14 crore (including the amount for which no asset was created).

NOTE [61]

Auditors' remuneration (excluding GST):

₹ crore

Sr. No.	Particulars	2022-23	2021-22
a)	Paid as Auditor		
	(i) Statutory audit fees	2.75	*2.75*
	(ii) Limited review of standalone and consolidated financial statements on a quarterly basis	2.49	*2.49*
b)	For Taxation matters	0.76	*0.76*
c)	For Company law matters	0.50	0.50
d)	For Other services including certification work	1.33	*1.16*
e)	For reimbursement of expenses	0.20	*0.12*

NOTE [62]

Contribution to political parties during the year 2022-23 is Nil (Previous year: Nil).

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

NOTE [63]

(a) Notes with respect to remarks in CARO Report:

(i) During the year, the Company renewed the loan of ₹ 324.61 crore to L&T Sapura Shipping Private Limited (LTSSPL), a subsidiary[1] as the vessel owned by it was under major repairs since its accident in March 2020 and LTSSPL was unable to generate sufficient revenue till the vessel got re-commissioned in October 2022. Thus, during the year, there were delays in repayment of interest by LTSSPL. However, there were no overdue interest as at March 31, 2023.

(ii) L&T Special Steels and Heavy Forgings Private Limited (LTSSHF), a subsidiary[1], has not repaid the loan and net interest thereon aggregating to ₹ 1980.27 crore to the Company due to insufficient funds. LTSSHF is in discussion with its promoters viz. the Company and Nuclear Power Corporation of India Limited, for exploring options to restructure its balance sheet.

[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, 2023	Balance outstanding as at March 31, 2022
1	Edgecon Engineering Projects Private Limited	Accounts Payables	NA	0.16	–
2	Alert Infraprojects Private Limited	Accounts Payables	NA	0.01	0.01
3	Walls Infra Solution Private Limited	Accounts Payables	NA	–[1]	–[1]
4	I S Earth Movers Private Limited	Accounts Payables	NA	–[1]	–[1]
5	Avn Green Technologies Private Limited	Accounts Payables	NA	–[1]	–[1]
6	Probus Infratech Private Limited	Accounts Payables	NA	–[1]	–
7	Vansh Infrasolution Private Limited	Accounts Payables	NA	0.10	–
		Total payables (A)		0.30	0.01
1	NCR Aggregate Solutions Private Limited	Advance given	NA	0.81	–
		Total advances given (B)		0.81	–
1	Victor Properties Private Limited	Shares held by struck off companies	NA	–[1]	–[1]
2	Kothari Intergroup Limited	Shares held by struck off companies	NA	–[1]	–[1]
		Total shares held (C)		–[1]	–[1]
		Grand total (A+B+C)		1.11	0.01

[1] Less than ₹ 1 Lakhs.

NOTE [64]

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

Consolidated Financial Statements

DELOITTE HASKINS & SELLS LLP
Chartered Accountants
One International Center Tower 3,
32nd Floor, Senapati Bapat Marg
Elphinstone Road (West)
Mumbai – 400 013
Maharashtra, India

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 35 joint operations of the Group accounted on proportionate basis and the Group's share of loss in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2023, 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 then ended, and a summary of significant 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 statements 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, 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 ("SA"s) 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 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 of the current financial year. 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.

Revenue recognition – accounting for construction contracts	
Key audit matter description	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. 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 Management on a regular basis throughout the life of the contract and adjusted where appropriate. The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is highly probable. Refer to Note No. [1](II)(i) and 34 to the Consolidated Financial Statements

Revenue recognition – accounting for construction contracts	
Principal Audit Procedures	Our audit procedures related to the (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: • We tested the effectiveness of controls relating to the (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 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. • We selected a sample of contracts with customers and performed the following procedures: i. Obtained and read contract documents for each selection, change orders, and other documents that were part of the agreement; ii. Identified significant terms and deliverables in the contract to assess Management's conclusions regarding the (i) identification of distinct performance obligations; (ii) changes to costs to complete as work progresses and as a consequence of change orders; (iii) the impact of change orders on the transaction price; and (iv) the evaluation of the adjustment to the transaction price on account of variable consideration; iii. 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; and iv. 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.
Measurement of contract assets in respect of overdue milestones and receivables in respect of overdue invoices	
Key audit matter description	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, or in the case of certain defence contracts, where the evidence of work carried out and cost incurred are covered by confidentiality arrangements, involves a significant amount of 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 also involves a significant amount of judgment. Refer to Note No. [1](II)(i) and [1](II)(r), 13 and 19 to the Consolidated Financial Statements.
Principal Audit Procedures	Our audit procedures related to the (1) evaluation of evidence supporting the execution of work; (2) evaluation of recoverability of the overdue amounts including the impact on the expected credit loss allowance; and (3) assessment of adjusting events after the reporting date i.e. March 31, 2023 and the date when the financial statements are approved by the Parent's Board of Directors included the following amongst others: • We tested the effectiveness of controls relating to the (a) gathering and evaluation of evidence supporting the execution of work; (b) evaluation of recoverability of the overdue amounts including the impact on the expected credit loss allowance; and (c) assessment of adjusting events after the reporting date i.e. March 31, 2023 and the date when the financial statements are approved by the 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 assets with corresponding trade receivables that were overdue and evaluated the basis for Management's conclusions regarding the (1) evidence supporting the execution of work for which the contract assets were recognised; (2) reasons for the delays in recovery of invoices and the basis on which recoverability of the contract assets was assessed; (3) impact on the allowance for expected credit losses; and (4) adjusting events after the reporting date i.e. March 31, 2023 and the date when the financial statements are approved by the 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 recoverability of contract assets and compared it with actual collections during the year.

Impairment on assets – Metro Rail Cash Generating Unit	
Key audit matter description	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. 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. Refer to Note 1(II)(o), 2 and 5 to the Consolidated Financial Statements
Principal Audit Procedures	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: • 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 fair value specialists who have specialised skill and knowledge, we evaluated the reasonableness of the methodology and discount rate by testing the source information underlying the determination of the discount rate 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.

Revenue recognition - Fixed price contracts using the percentage of completion method in respect IT Segment - LTIMindtree Limited ("the Company")	
Key audit matter description	Revenue from fixed price contracts including software development and system integration contracts is recognised 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. Revenue recognition of fixed price contracts where the percentage of completion is identified as Key Audit Matter since – • High inherent risk around accuracy of revenue, given the customised 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 recognised on the balance sheet. 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 recognised on these fixed price contracts. Refer to Note No. [1](II)(i) and 34 to the Consolidated Financial Statements.
Principal Audit Procedures	The components' auditors (being other firms of chartered accountants) have performed the following audit procedures: • Tested the effectiveness of controls relating to: 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. • Selected a sample of fixed price contracts with customers measured using the percentage of completion method and performed the following: i. Read the contract and based on the terms and conditions evaluated whether recognising revenue over time using percentage of completion method was appropriate, and the contract was included in Management's calculation of revenue over time; ii. 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.

Revenue recognition - Fixed price contracts using the percentage of completion method in respect IT Segment - LTIMindtree Limited ("the Company")	
	• 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. • Evaluated other information that supports or contradicts the estimates of the progress towards satisfying the performance obligation.
Revenue recognition - Fixed price contracts in respect of technology services segment – L&T Technology Services Limited ("the Company")	
Key audit matter description	The Company engages in fixed price contracts with its customers wherein revenue from such contracts are recognised 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. This involves computation of actual cost incurred and estimation of total cost on each contract to measure progress towards completion. Amount of revenue recognition in respect of fixed price contracts has been identified as a Key Audit Matter considering that: • 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. Refer to Note [1](II)(i) and 34 to the Consolidated Financial Statements.
Principal Audit Procedures	The component's auditors (being other firms of chartered accountants) have performed the following audit procedures: • 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; i. Assessed the IT environment in which the business systems operate and tested system controls over computation of revenue recognised; ii. Tested the IT controls over appropriateness of cost and revenue reports generated by the system; iii. 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 iv. Tested the controls pertaining to allocation of resources and budgeting systems which prevent the unauthorised recording/changes to costs incurred on sample basis. • Verified on test check basis that the revenue recognised is in accordance with the applicable Indian Accounting Standard, including: i. 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; 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 recognised over a period of time on a sample basis, where the components' auditors have performed the following; 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;

Revenue recognition - Fixed price contracts in respect of technology services segment – L&T Technology Services Limited ("the Company")	
	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 e) Checked journal entries impacting the revenue recognition for the period selected based on specified risk-based criteria. • Assessed the adequacy and appropriateness of disclosures made in the financial statements in compliance with applicable Indian Accounting Standards and applicable financial reporting framework.
Allowance for Expected Credit Loss on Retail Loan Assets and Structured Corporate Finance Loan Assets in respect of Financial Services segment – L&T Finance Limited and L&T Infra Credit Limited ("the Companies")	
Key audit matter description	Significant judgement is used in classifying these loan assets and applying appropriate measurement principles. The allowance for expected credit losses ("ECL") involves a significant level of Management judgement and estimation uncertainty. Management makes various assumptions when estimating ECL. The significant assumptions which variations had the most significant impact on ECL included assumptions made in determining forward looking economic scenarios and their probability weightings (specifically the central and downside scenarios given these have the most material impact on ECL) and estimating Management judgemental adjustments and significant discounted cash flows for material credit impaired exposures. The key areas identified with greater levels of Management judgement and therefore increased levels of audit focus in the Companies 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 Companies modelling approach. 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 and therefore estimate ECL. In addition, modelling methodologies do not incorporate all factors that are relevant in estimating ECL, such as differentiating the impact on industry sectors and economic conditions. These limitations are 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 and Structured Corporate Finance 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. Refer to Note [1](II)(r)(i)(D) to the Consolidated Financial Statements.
Principal Audit Procedures	The component's auditors (being other firms of chartered accountants) have performed the following audit procedures: • Examined the policies approved by the Board of Directors of the Companies that articulate the Companies business model for managing its financial assets to achieve its business objectives. • Verified the methodology adopted for computation of ECL and measuring lending exposures. • Confirmed that adjustments to the output of the ECL model is consistent with the documented rationale and basis for such adjustments which has been approved by the Audit Committee of the Board of Directors. • Performed end-to-end process walkthroughs to identify the controls used in the impairment loss allowance processes. • Tested the design and operating effectiveness of relevant internal controls, including the general IT controls relevant to the impairment loss allowance process, as detailed below: i. completeness and accuracy of the EAD and the classification thereof into stages consistent with the definitions applied in accordance with the policy approved by the Board of Directors; ii. appropriateness of information used in the estimation of the PD and LGD for the different stages depending on the nature of the portfolio. iii. reconciled the total retail and structured corporate finance loan considered for ECL assessment with the books of accounts to ensure the completeness;

Allowance for Expected Credit Loss on Retail Loan Assets and Structured Corporate Finance Loan Assets in respect of Financial Services segment – L&T Finance Limited and L&T Infra Credit Limited ("the Companies")	
	• Performed the following substantive procedures on sample of loan assets: i. tested appropriateness of staging of borrowers based on DPD and other loss indicators; ii. tested the factual accuracy of information such as PD and other related information used in estimating the PD; iii. evaluated the reasonableness of applicable assumptions, including LGD computation; iv. evaluated the methodology used to determine macroeconomic overlays and adjustments to the output of the ECL model; v. assessed the disclosures made in financial statements in compliance with Ind AS provisions.

Fair valuation of wholesale loan assets portfolio in respect of Financial Services segment - L&T Finance Limited and L&T Infra Credit Limited ("the Companies")	
Key audit matter description	As part of its Business Strategy, the Companies have decided to reduce its wholesale loan asset portfolio in the near term through accelerated sale or prepayments. During the year, the Companies have changed their business model for wholesale loan assets portfolio which were previously measured at amortised cost. These assets have been reclassified and measured to fair value through profit and loss as on October 1, 2022 (the reclassification date). The one-time impact of reclassification and fair valuation, consequent to change in business model amounting to ₹ 2010.86 crores has been presented as "Exceptional item" in Statement of Profit and Loss. The Companies carried out the fair valuation of these assets as on October 1, 2022, which was the reclassification date. Consequent to the reclassification, these assets are measured at fair value on each reporting date. The Companies used valuation techniques, modelling assumptions, and estimates of unobservable market inputs which required significant Management judgment. Management has engaged the services of an expert in order to assist with the valuation of the wholesale loan portfolio. The Components' auditor identified this matter as Key Audit Matter because auditing Management's judgments and assumptions used in the estimation of the fair value of these loan assets was complex due to the highly judgmental nature of valuation techniques, key modelling assumptions and significant unobservable inputs. This included the consideration of any incremental risks arising from the impact of current macroeconomic influences on valuation techniques and inputs, such as geopolitics, inflation, and the after effects of the COVID-19 pandemic. Also, there is significant Management judgement involved in the classification and subsequent re-classification of such assets, which also have a significant impact on the financial statements. Refer to Note No. [1](II)(r)(i)(D) to the Consolidated Financial Statements.
Principal Audit Procedures	The components' auditors (being other firms of chartered accountants) have performed the following audit procedures: • Obtained an understanding, evaluated the design and tested the operating effectiveness of the controls over Management's process for valuation of such wholesale loan asset portfolio, including controls over market data inputs, model and methodology governance, and valuation adjustments. • Involved valuation specialist and performed the following procedures: i. Tested the appropriateness of valuation techniques, models and methodologies, and the inputs used in those models by performing an independent revaluation of certain complex loan assets. ii. Used independent models, inputs and compared inputs to available market data. iii. Challenged key judgments in relation to a sample of loan assets measured at fair value. iv. Calculated a range of comparable values and considered reasonable alternative key assumptions and compared results. v. Verified fair valuation of loan assets as at the date of reclassification. vi. Verified the completeness and adequacy of the disclosures made in the financial statements.

Information Technology ("IT") Systems and Controls in respect of Financial Services segment – ("the Segment")	
Key audit matter description	The Segment 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 Segment. 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.

Information Technology ("IT") Systems and Controls in respect of Financial Services segment – ("the Segment")	
Principal Audit Procedures	The component's auditors (being other firms of chartered accountants) have performed the following audit procedures: • 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 Segment'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 Segment, evaluated and tested relevant IT general controls; • On such "In-scope IT systems" performed the following procedures: i. Obtained an understanding of IT applications landscape implemented by the Segment, including an understanding of the process, mapping of applications and understanding financial risks posed by people-process and technology; ii. 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 iii. 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 Board of Directors is 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 Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements 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 Ind AS and other accounting principles generally accepted in India.

The respective Boards 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 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 Boards of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Boards 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.

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent 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.
- Conclude on the appropriateness of Management's 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 information 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 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 control 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 of the current financial year 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

- We did not audit the financial information of 32 joint operations included in the standalone financial statements of the entities included in the Group, whose financial information reflects total assets of ₹ 3,420.31 crore as at March 31, 2023, total revenues of ₹ 3,268.63 crore and net cash inflows amounting to ₹ 109.53 crore for the year ended March 31, 2023, as considered in the respective standalone financial statements of the entities included in the Group. The financial information of these joint operations has been audited by the other auditors whose reports have been furnished to us by the Parent's 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 sub-section (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.

- We did not audit the financial information of 75 subsidiaries, whose financial information reflects total assets of ₹ 1,83,338.39 crore as at March 31, 2023, total revenues of ₹ 45,554.78 crore and net cash inflows amounting to ₹ 4,306.34 crore for the year ended March 31, 2023, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of total net loss after tax of ₹ 134.01 crore for the year ended March 31, 2023 and total comprehensive loss (net) of ₹ 92.55 crore for the year ended March 31, 2023, as considered in the Consolidated Financial Statements, in respect of 2 associates and 11 joint ventures, whose financial information has not been audited by us. This financial information has 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 sub-section (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.
- We did not audit the financial information of 2 joint operations included in the standalone financial statements of the entities included in the Group, whose financial information reflects total assets of ₹ 3.29 crore as at March 31, 2023, total revenues of ₹ NIL and net cash inflows of ₹ NIL for the year ended March 31, 2023, respectively, as considered in the respective standalone financial statements of the entities included in the Group. This financial information of these joint operations have not been audited by the auditor whose financial information has been furnished to us by the Parent's Management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these joint operation, is based solely on the financial information. According to the information and explanations given to us by the Parent's Management, the financial information of these entities are not material to the Group.
- We did not audit the financial information of 19 subsidiaries, whose financial information reflects total assets of ₹ 392.56 crore as at March 31, 2023, total revenues of ₹ 440.33 crore and net cash inflows amounting to ₹ 22.54 crore for the year March 31, 2023, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of total net loss after tax of ₹ 3.14 crore and total comprehensive loss (net) of ₹ 3.40 crore for the year ended March 31, 2023, as considered in the Consolidated Financial Statements, in respect of 3 associates and 3 joint ventures, whose financial information has not been audited by their respective auditors. This 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, these 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 information certified by the Management.

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 March 31, 2023 taken on record by the Board of Directors of the Parent Company 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 is disqualified as on March 31, 2023 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 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.

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 No 32 to the Consolidated Financial Statements;

ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or 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;

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 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; and

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 auditors 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. The amount of dividend is in accordance with Section 123 of the Act.

a. The final dividend proposed in the previous year, declared and paid by the Parent and its subsidiaries, associates 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 of the Parent 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.

c. As stated in Note no. 20 to the Consolidated Financial Statements, the Board of Directors 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, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent and such subsidiaries 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f. April 1, 2023 to the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

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 iii (e)
L&T Seawoods Limited	U45203MH2008PLC180029	Subsidiary	Clause - iii (c)
L&T Sapura Shipping Private Limited	U61100TN2010PTC077217	Subsidiary	Clause - ix (a)
L&T Special Steels and Heavy Forgings Private Limited	U27109MH2009PTC193699	Joint Venture	Clause – ix (a) and xix

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

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Rupen K. Bhatt
(Partner)
(Membership No. 046930)
UDIN: 23046930BGXRJZ8062

Place: Mumbai
Date: May 10, 2023

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, 2023, 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 35 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 Act.

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, 2023, 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 37 subsidiary companies, 1 joint operation company, 11 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 3 subsidiary companies 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 DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Rupen K. Bhatt
(Partner)
(Membership No. 046930)
UDIN: 23046930BGXRJZ8062

Place: Mumbai
Date: May 10, 2023

Consolidated Balance Sheet as at March 31, 2023

₹ crore

	Note	As at 31-3-2023		As at 31-3-2022	
ASSETS:					
Non-current assets					
Property, plant and equipment	2		11336.28		10577.98
Capital work-in-progress	2		2949.09		1170.32
Investment property	3		3360.22		3962.98
Goodwill	4		7798.65		7685.17
Other intangible assets	5		18007.98		18729.37
Intangible assets under development	5		116.48		79.23
Right-of-use assets	61(b)(iii)		2137.87		1989.51
Financial assets					
Investments in joint ventures and associates	43(e)	1304.86		2521.16	
Other investments	6	7920.03		7074.44	
Loans towards financing activities	7	40920.92		46736.84	
Other loans	8	356.00		284.54	
Other financial assets	9	1965.78		2134.90	
			52467.59		58751.88
Deferred tax assets (net)	51(d)		3984.79		2840.10
Other non-current assets	10		5989.04		6077.62
Sub-total - Non-current assets			108147.99		111864.16
Current assets					
Inventories	11		6828.78		5943.32
Financial assets					
Investments	12	35573.42		29799.58	
Trade receivables	13	44731.53		46139.32	
Cash and cash equivalents	14	16926.69		13770.24	
Other bank balances	15	5592.91		5182.93	
Loans towards financing activities	16	40460.55		42269.20	
Other loans	17	251.15		280.34	
Other financial assets	18	4930.10		3655.82	
			148466.35		141097.43
Other current assets	19		65920.39		60331.55
Sub-total - Current assets			221215.52		207372.30
Group(s) of assets classified as held for sale	45(c)		988.80		830.78
TOTAL ASSETS			330352.31		320067.24

Consolidated Balance Sheet as at March 31, 2023 (contd.)

₹ crore

	Note	As at 31-3-2023		As at 31-3-2022	
EQUITY AND LIABILITIES:					
Equity					
Equity share capital	20	281.10		281.01	
Other equity	21	89044.85		82126.65	
Equity attributable to owners of the Company			89325.95		82407.66
Non-controlling interests			14241.27		12966.07
TOTAL EQUITY			103567.22		95373.73
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	22	61217.68		61618.31	
Lease liability		1646.31		1633.31	
Other financial liabilities	23	272.96		122.94	
			63136.95		63374.56
Provisions	24		869.99		817.77
Deferred tax liabilities (net)	51(d)		630.43		1039.33
Other non-current liabilities	25		81.73		21.27
Sub-total - Non-current liabilities			64719.10		65252.93
Current liabilities					
Financial liabilities					
Borrowings	26	30896.32		30476.96	
Current maturities of long-term borrowings	27	26399.38		31372.96	
Lease liability		490.75		406.54	
Trade payables:					
Due to micro enterprises and small enterprises		851.70		575.91	
Due to others	28	48932.42		50789.71	
Other financial liabilities	29	7441.94		6664.35	
			115012.51		120286.43
Other current liabilities	30		42166.55		34408.74
Provisions	31		3493.47		3355.86
Current tax liabilities (net)			1393.46		1309.82
Sub-total - Current liabilities			162065.99		159360.85
Liabilities associated with group(s) of assets classified as held for sale	45(c)		–		79.73
TOTAL LIABILITIES			226785.09		224693.51
TOTAL EQUITY AND LIABILITIES			330352.31		320067.24
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 DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No.117366W/W-100018
by the hand of

RUPEN K. BHATT
Partner
Membership No. 046930

S. N. SUBRAHMANYAN
Chief Executive Officer & Managing Director
(DIN 02255382)

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

M.M.CHITALE
Independent Director
(DIN 00101004)

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

Mumbai, May 10, 2023

Consolidated Statement of Profit and Loss for the year ended March 31, 2023

₹ crore

	Note	2022-23		2021-22	
INCOME:					
Revenue from operations	34		183340.70		156521.23
Other income (net)	35		2929.17		2267.08
Total Income			186269.87		158788.31
EXPENSES:					
Manufacturing, construction and operating expenses:	36				
Cost of raw materials, components consumed		18995.11		17100.84	
Construction materials consumed		43237.35		33506.21	
Purchase of stock-in-trade		1052.86		1069.50	
Stores, spares and tools consumed		4814.89		3091.07	
Sub-contracting charges		25624.45		24772.33	
Changes in inventories of finished goods, work-in-progress, stock-in-trade and property development		(3156.64)		(2076.60)	
Other manufacturing, construction and operating expenses		20020.81		16471.05	
Finance cost of financial services business and finance lease activity		6026.44		5952.54	
			116615.27		99886.94
Employee benefits expense	37		37214.11		29695.79
Sales, administration and other expenses	38		8758.04		8733.89
Finance costs	39		3207.16		3125.70
Depreciation, amortisation, impairment and obsolescence	40		3502.25		2947.95
Total Expenses			169296.83		144390.27
Profit before exceptional items and tax			16973.04		14398.04
Exceptional items before tax (net) [gain/(loss)]			(91.97)		119.70
Tax expense on exceptional items:	51(a)				
Current tax		448.35		22.77	
Deferred tax		(676.31)		–	
			(227.96)		22.77
Exceptional items (net of tax)	48		135.99		96.93
Profit before tax			17109.03		14494.97
Tax expense:	51(a)				
Current tax		5055.17		4499.40	
Deferred tax		(571.01)		(295.48)	
			4484.16		4203.92
Profit after tax			12624.87		10291.05
Share in profit/(loss) after tax of joint ventures/associates (net)	43(f)		(94.25)		128.19
Profit for the year			12530.62		10419.24
Other comprehensive income					
A Items that will not be reclassified to profit or loss:					
Gain/(loss) on remeasurements of the net defined benefit plans		(23.60)		105.88	
Income tax (expenses)/income on remeasurements of the net defined benefit plans		6.79		(25.53)	
			(16.81)		80.35
Share in Other comprehensive income of joint ventures/associates (net)			15.58		56.18
B Items that will be reclassified to profit or loss:					
Debt instruments through Other comprehensive income		(246.80)		(79.51)	
Income tax (expenses)/income on debt instruments through Other comprehensive income		53.21		23.02	
			(193.59)		(56.49)
Carried forward - Other comprehensive income			(194.82)		80.04

Consolidated Statement of Profit and Loss for the year ended March 31, 2023 (contd.)

₹ crore

	Note	2022-23		2021-22	
Brought forward - Other comprehensive income			(194.82)		80.04
Exchange differences in translating the financial statements of foreign operations		101.83		25.58	
Income tax (expenses)/income on exchange differences in translating the financial statements of foreign operations		3.55		6.69	
			105.38		32.27
Effective portion of gains/(losses) on hedging instruments in a cash flow hedge		(1216.61)		426.78	
Income tax (expenses)/income on effective portion of gains/(losses) on hedging instruments in a cash flow hedge		321.95		(116.50)	
			(894.66)		310.28
Cost of hedging reserve		(0.06)		3.06	
Income tax (expenses)/income on cost of hedging reserve		0.02		(0.77)	
			(0.04)		2.29
Share in Other comprehensive income of joint ventures/associates (net)			25.60		13.47
Other comprehensive income for the year (net of tax)			(958.54)		438.35
Total comprehensive income for the year			11572.08		10857.59
Profit for the year attributable to:					
Owners of the Company			10470.72		8669.33
Non-controlling interests			2059.90		1749.91
			12530.62		10419.24
Other comprehensive income for the year attributable to:					
Owners of the Company			(754.74)		329.38
Non-controlling interests			(203.80)		108.97
			(958.54)		438.35
Total comprehensive income for the year attributable to:					
Owners of the Company			9715.98		8998.71
Non-controlling interests			1856.10		1858.88
			11572.08		10857.59
Earnings per share (EPS) of ₹ 2 each					
Basic earnings per equity share (₹)	55		74.51		61.71
Diluted earnings per equity share (₹)	55		74.45		61.65
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 DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Firm's Registration No.117366W/W-100018
by the hand of

RUPEN K. BHATT
Partner
Membership No. 046930

S. N. SUBRAHMANYAN
Chief Executive Officer & Managing Director
(DIN 02255382)

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

M.M.CHITALE
Independent Director
(DIN 00101004)

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

Mumbai, May 10, 2023

Consolidated Statement of Changes in Equity for the year ended March 31, 2023

A. Equity share capital

Particulars	2022-23		2021-22	
	Number of shares	₹ crore	Number of shares	₹ crore
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year	1,40,50,29,123	281.01	1,40,45,55,297	280.91
Add: Shares issued on exercise of employee stock options during the year	4,53,067	0.09	4,73,826	0.10
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	1,40,54,82,190	281.10	1,40,50,29,123	281.01

B. Other equity

₹ crore

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 1-4-2021	282.44	302.00	8667.65	383.60	3683.27	60955.94	665.45	485.10	162.40	(0.23)	75587.62	12051.53	87639.15
Profit for the year (a)	–	–	–	–	–	8669.33	–	–	–	–	8669.33	1749.91	10419.24
Other comprehensive income for the year (b)	–	–	–	–	–	74.87	30.55	232.31	(64.20)	55.85	329.38	108.97	438.35
Total comprehensive income for the year (a+b)	–	–	–	–	–	8744.20	30.55	232.31	(64.20)	55.85	8998.71	1858.88	10857.59
Issue of equity shares on exercise of employee share options	–	–	10.88	–	–	–	–	–	–	–	10.88	–	10.88
Transfer on account of exercise of employee share options	–	–	40.21	(40.21)	–	–	–	–	–	–	–	–	–
Transfer to non-financial assets/liabilities	–	–	–	–	–	–	–	1.12	–	–	1.12	–	1.12
Transfer from/(to) retained earnings	–	33.10	–	(12.70)	27.20	(47.60)	–	–	–	–	–	–	–
Employee share options (net)	–	–	–	40.96	–	–	–	–	–	–	40.96	90.35	131.31
Dividend paid	–	–	–	–	–	(2528.46)	–	–	–	–	(2528.46)	(494.99)	(3023.45)
Net gain/loss on transactions with non-controlling interests	–	–	–	–	–	3.77	–	–	–	–	3.77	(3.77)	–
Increase in non-controlling interests due to dilution/ divestment/acquisition	–	–	–	–	–	12.05	–	–	–	–	12.05	(535.93)	(523.88)
Balance as at 31-3-2022	282.44	335.10	8718.74	371.65	3710.47	67139.90	696.00	718.53	98.20	55.62	82126.65	12966.07	95092.72

Consolidated Statement of Changes in Equity for the year ended March 31, 2023 (contd.)

₹ crore

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 1-4-2022	282.44	335.10	8718.74	371.65	3710.47	67139.90	696.00	718.53	98.20	55.62	82126.65	12966.07	95092.72
Profit for the year (c)	–	–	–	–	–	10470.72	–	–	–	–	10470.72	2059.90	12530.62
Other comprehensive income for the year (d)	–	–	–	–	–	(19.06)	81.53	(644.88)	(188.02)	15.66	(754.77)	(203.80)	(958.57)
Total comprehensive income for the year (c+d)	–	–	–	–	–	10451.66	81.53	(644.88)	(188.02)	15.66	9715.95	1856.10	11572.05
Issue of equity shares on exercise of employee share options	–	–	10.22	–	–	–	–	–	–	–	10.22	–	10.22
Transfer on account of exercise of employee share options	–	–	41.23	(41.23)	–	–	–	–	–	–	–	–	–
Transfer to non-financial assets/liabilities	–	–	–	–	–	–	–	68.11	–	–	68.11	–	68.11
Transfer from/(to) retained earnings	–	(6.24)	–	(19.21)	65.11	(39.66)	–	–	–	–	–	–	–
Employee share options (net)	–	–	–	155.88	–	–	–	–	–	–	155.88	66.75	222.63
Dividend paid	–	–	–	–	–	(3091.42)	–	–	–	–	(3091.42)	(613.59)	(3705.01)
Net gain/(loss) on transactions with non-controlling interests	–	–	–	–	–	60.16	–	–	–	–	60.16	(60.16)	–
Decrease in non-controlling interest due to dilution/ divestment/acquisition	–	–	–	–	–	(0.70)	–	–	–	–	(0.70)	26.10	25.40
Balance as at 31-3-2023	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

In terms of our report attached
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

S. N. SUBRAHMANYAN
Chief Executive Officer & Managing Director
(DIN 02255382)

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

M.M.CHITALE
Independent Director
(DIN 00101004)

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

Mumbai, May 10, 2023

Consolidated Statement of Cash Flows for the year ended March 31, 2023

₹ crore

		2022-23	2021-22
A.	**Cash flow from operating activities:**		
	Profit before exceptional items and tax	16973.04	14398.04
	Adjustments for:		
	Dividend received	(6.28)	(4.12)
	Depreciation, amortisation, impairment and obsolescence	3502.25	2947.95
	Exchange difference on items grouped under financing/investing activities	(1.83)	(108.09)
	Effect of exchange rate changes on cash and cash equivalents	(66.92)	(41.25)
	Finance costs	3207.16	3125.70
	Interest income	(1817.47)	(1053.65)
	(Profit)/loss on sale of property, plant and equipment, investment property and intangible assets (net)	(167.65)	(17.60)
	(Profit)/loss on sale/fair valuation of investments (net)	(52.87)	(440.14)
	Employee stock option-discount	249.51	135.31
	(Gain)/loss on disposal of subsidiary	-	(1.65)
	Impairment of investment in financial instruments	716.20	12.00
	(Gain)/loss on de-recognition of lease liability/right-of-use assets	(10.16)	(6.11)
	Operating profit before working capital changes	22524.98	18946.39
	Adjustments for:		
	(Increase)/decrease in trade and other receivables	(4495.26)	(9851.72)
	(Increase)/decrease in inventories	(475.75)	(74.33)
	Increase/(decrease) in trade and other payables	5412.71	9678.03
	Cash generated from operations before financing activities	22966.68	18698.38
	(Increase)/decrease in loans and advances towards financing activities	4937.44	5004.65
	Cash generated from operations	27904.12	23703.03
	Direct taxes refund/(paid) [net]	(5127.16)	(4539.45)
	Net cash from operating activities	22776.96	19163.58
B.	**Cash flow from investing activities:**		
	Purchase of property, plant and equipment, investment property and intangible assets	(4143.79)	(3110.63)
	Sale of property, plant and equipment, investment property and intangible assets	350.37	70.75
	Purchase of non-current investments	(3036.34)	(2156.24)
	Sale of non-current investments	827.15	1026.06
	(Purchase)/sale of current investments (net)	(6083.66)	1437.04
	Change in other bank balance and cash not available for immediate use	(661.77)	(2729.33)
	Deposits/loans given to associates, joint ventures and third parties	-	(148.03)
	Deposits/loans repaid by associates, joint ventures and third parties	19.05	-
	Interest received	1608.99	968.55
	Dividend received from joint ventures/associates	151.14	156.83
	Dividend received from other investments	6.28	4.12
	Consideration received on disposal of subsidiaries	2887.30	1005.73
	Net payments for transfer of discontinued operations	(96.99)	(59.52)
	Consideration paid on acquisition of subsidiaries	(131.22)	(87.85)
	Cash and cash equivalents acquired pursuant to acquisition of subsidiaries	6.66	9.91
	Cash and cash equivalents of subsidiaries discharged pursuant to divestment/classification to held for sale	(14.87)	(55.07)
	Net cash used in investing activities	(8311.70)	(3667.68)

Consolidated Statement of Cash Flows for the year ended March 31, 2023 (contd.)

₹ crore

		2022-23	2021-22
C.	**Cash flow from financing activities:**		
	Proceeds from issue of share capital (including share application money) [net]	10.31	10.97
	Proceeds from non-current borrowings [Note 50]	27940.93	24654.13
	Repayment of non-current borrowings [Note 50]	(32794.99)	(35806.44)
	Proceeds from/ (repayment of) other borrowings (net) [Note 50]	357.40	2739.13
	Payment (to)/from non-controlling interest (net)	(612.58)	(1019.59)
	Settlement of derivative contracts related to borrowings	87.93	143.82
	Dividends paid	(3091.42)	(2528.38)
	Repayment of lease liability [Note 50]	(423.34)	(407.20)
	Interest paid on lease liability	(158.10)	(155.59)
	Interest paid (including cash flows on account of interest rate swaps)	(2888.63)	(2812.33)
	Net cash used in financing activities	(11572.49)	(15181.48)
	Net increase in cash and cash equivalents (A + B + C)	2892.77	314.42
	Cash and cash equivalents at beginning of the year [Note 14]	13770.24	13373.52
	Effect of exchange rate changes on cash and cash equivalents	263.68	82.30
	Cash and cash equivalents at end of the year [Note 14]	16926.69	13770.24

Notes:

1. 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.
2. Property, plant and equipment, investment property and intangible assets 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.
3. Previous year's figures have been regrouped/reclassified wherever applicable.

In terms of our report attached
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

S. N. SUBRAHMANYAN
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M.M.CHITALE
Independent Director
(DIN 00101004)

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

Mumbai, May 10, 2023

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") and its subsidiaries (collectively referred to as "the Group") for the year ended March 31, 2023.

The Group is an Indian multinational engaged in EPC Projects, Hi-Tech Manufacturing and Services. It operates in over 50 countries worldwide. Further details of the business operations of the Group are mentioned in Note [46] Segment Information.

NOTE [1](II)

Significant Accounting Policies

(a) Statement of compliance

The Group's 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 financials statements have been approved for issue by the Board of Directors at its meeting held on May 10, 2023.

(b) Basis of accounting

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 financial statements

The Balance Sheet, the Statement of Profit and Loss and the 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 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 financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Amounts in the financial statements are presented in Indian Rupees in crore [1 crore = 10 million] rounded off to two decimal places as permitted by Schedule III to the Act. Per share data are presented in Indian Rupees 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, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation. The accounting policies of

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

NOTE [1](II)

Significant Accounting Policies (contd.)

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 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 venture or associate 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 venture or associate. 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.

(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 for recognition are recognised at their fair values at the acquisition date.

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

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

NOTE [1](II)

Significant Accounting Policies (contd.)

(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.

Goodwill arising on consolidation is tested for impairment annually and not amortised. 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 shareholders' 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.

c. Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.

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

NOTE [1](II)

Significant Accounting Policies (contd.)

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

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

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

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

- Cost plus contracts: Revenue from cost plus contracts is recognised over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.
- Fixed price contracts: Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to date, to the total estimated contract costs.

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

Impairment loss (termed as provision for foreseeable losses in the financial statements) is recognised in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfill such remaining performance obligations). The Group recognises impairment loss (termed as provision for expected credit loss on contract assets in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

C. Revenue from construction/project contracts executed under joint operations [in terms of Ind AS 111 "Joint Arrangements"], is recognised on the same basis as adopted in respect of contracts independently executed by the Group.

D. Revenue from property development activities is recognised when performance obligation is satisfied, customer obtains control of the property transferred and a reasonable expectation of collection of the sale consideration from the customer exists.

E. In the case of the developmental project business and the realty business, revenue includes profit on sale of investment properties or sale of stake in the subsidiary and/or joint venture companies as the sale/divestments are inherent in the business model.

F. Rendering of services

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

Unbilled revenue represents value of services performed in accordance with the contract terms but not billed.

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

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

G. In respect of financial services business and finance lease activity, income from interest-bearing loans/lease is recognised on accrual basis over the life of the loans/lease based on the effective yield. Income from bill discounting, advisory and syndication services and other financing activities is accounted on accrual basis.

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

NOTE [1](II)

Significant Accounting Policies (contd.)

H. Revenue on account of construction services rendered in connection with Build-Operate-Transfer (BOT) projects undertaken by the Group is recognised during the period of construction using percentage of completion method. After the completion of construction period, revenue from fare/toll charges from users of facilities is accounted when they are collected.

I. Commission income is recognised when the terms of the contract are fulfilled.

J. Course fees/subscription income is recognised over time as per the course/subscription duration and agreed terms.

K. Income from investment management fees is recognised in accordance with the contractual terms and the SEBI regulations based on average Assets Under Management (AUM) of mutual fund schemes over the period of the agreement in terms of which services are performed. Portfolio management fees are recognised in accordance with the related contracts entered into with the clients over the period of the agreement. Trusteeship fees are accounted on accrual basis.

L. Revenue from charter hire is recognised as per the terms of the time charter agreement.

M. Revenue from operation and maintenance services of power plant receivable under the Power Purchase Agreement is recognised on accrual basis.

N. Other operational revenue represents income earned from the activities incidental to the business and is recognised when the performance obligation is satisfied and the right to receive the income is established as per the terms of the contract.

O. Warranty and other related obligation

The Group accounts for provision of warranty, return, refund and other similar obligations in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets". Refer para "aa" *supra* for policy on provisions, contingent liabilities and contingent assets.

(j) Other income

A. Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through Other comprehensive income. Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty of realisation.

B. Dividend income is accounted in the period in which the right to receive the same is established.

C. Government grants, which are revenue in nature and are towards compensation for the qualifying costs incurred by the Group, are recognised as other income/reduced from underlying expenses in profit or loss in the period in which such costs are incurred. Government grants related to an asset are reduced from the cost of an asset until the asset is ready to use and the grant post that is presented as deferred income. Subsequently the grant is recognised as income in profit or loss on a systematic basis over the expected useful life of the related asset. Government grant receivable in the form of duty credit scrips is recognised as other income in the Statement of Profit and Loss in the period in which the export is done or the application is made to the government authorities and to the extent there is no uncertainty towards its receipt.

D. Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

(k) Exceptional items

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

(l) Property, Plant and Equipment (PPE)

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

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

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

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

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

NOTE [1](II)

Significant Accounting Policies (contd.)

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

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

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

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

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

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

(m) Investment property

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

(n) Intangible assets

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

Research and development expenditure on new products:

(i) Expenditure on research is expensed under respective heads of account in the period in which it is incurred

(ii) Development expenditure on new products is capitalised as intangible asset, if all of the following can be demonstrated:

A. the technical feasibility of completing the intangible asset so that it will be available for use or sale;

B. the Group has intention to complete the intangible asset and use or sell it;

C. the Group has ability to use or sell the intangible asset;

D. the manner in which the probable future economic benefits will be generated including the existence of a market for output of the intangible asset or intangible asset itself or if it is to be used internally, the usefulness of intangible assets;

E. the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and

F. the Group has ability to reliably measure the expenditure attributable to the intangible asset during its development.

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

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

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

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

(i) Specialised software: over a period of two to ten years;

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

NOTE [1](II)

Significant Accounting Policies (contd.)

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

(o) Impairment of assets

As at the end of each accounting year, the carrying amounts of PPE, investment property, intangible assets and investments in joint ventures and associates are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE, investment property, intangible assets and investments in joint ventures and associates are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite useful life are tested for impairment each year.

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

(i) in the case of an individual asset, at the higher of fair value less costs to sell and the value-in-use; and

(ii) in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair values less costs to sell and the value-in-use.

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

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

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

(p) Employee benefits

(i) Short-term employee benefits:

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

(ii) Post-employment benefits:

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

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

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

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

NOTE [1](II)

Significant Accounting Policies (contd.)

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

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

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

(iii) Long term employee benefits:

The obligation recognised in respect of long-term benefits such as compensated absences, long service award etc. is measured at present value of estimated future cash flows expected to be made by the Group and is recognised in a similar manner as in the case of defined benefit plans vide (ii) B *Supra*.

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

(iv) Termination benefits:

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

(q) Leases

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

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

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

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

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

(i) Low value leases; and

(ii) Leases which are short term.

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

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

(Also refer policy on depreciation, *supra*)

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

NOTE [1](II)

Significant Accounting Policies (contd.)

(r) Financial instruments

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

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

(i) Financial assets

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

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

B. For financial assets that are measured at FVTOCI, income by way of interest and dividend, provision for impairment and exchange difference, if any, (on debt instrument) are recognised in profit or loss and changes in fair value (other than on account of above income or expense) are recognised in Other comprehensive income and accumulated in other equity. On disposal of debt instruments at FVTOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss. In case of equity instruments at FVTOCI, such cumulative gain or loss is not reclassified to profit or loss on disposal of investments.

C. A financial asset is primarily derecognised when:

1. the right to receive cash flows from the asset has expired, or
2. the group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and a) the group has transferred substantially all the risks and rewards of the asset, or b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

NOTE [1](II)

Significant Accounting Policies (contd.)

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

D. Impairment of financial assets: The Group recognises impairment loss on trade receivables using expected credit loss model which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 and is adjusted for forward looking information.

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

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

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

(ii) Financial liabilities

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

B. A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

(iii) The Group designates certain hedging instruments such as derivatives, embedded derivatives and in respect of foreign currency risk, certain non-derivatives as either fair value hedges, cash flow hedges, or hedges of net investments in foreign operations. Hedges of foreign exchange risk on firm commitments are accounted as cash flow hedges.

A. Fair value hedges: Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

B. Cash flow hedges: In case of transaction related hedges, the effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in Other comprehensive income and accumulated in equity as 'hedging reserve'. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. Amounts

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

NOTE [1](II)

Significant Accounting Policies (contd.)

previously recognised in Other comprehensive income and accumulated in equity relating to the effective portion are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same head as the hedged item. The effective portion of the hedge is determined at the lower of the cumulative gain or loss on the hedging instrument from inception of the hedge and the cumulative change in the fair value of the hedged item from the inception of the hedge and the remaining gain or loss on the hedging instrument is treated as ineffective portion.

In case of time period related hedges, the premium element and the spot element of a forward contract is separated and only the change in the value of the spot element of the forward contract is designated as the hedging instrument. Similarly, wherever applicable, the foreign currency basis spread is separated from the financial instrument and is excluded from the designation of that financial instrument as the hedging instrument in case of time period related hedges. The changes in the fair value of the premium element of the forward contract or the foreign currency basis spread of the financial instrument is accumulated in a separate component of equity as 'cost of hedging reserve'. The changes in the fair value of such premium element or foreign currency basis spread are reclassified to profit or loss as a reclassification adjustment on a straight-line basis over the period of the forward contract or the financial instrument.

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

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

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

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

(s) Inventories

Inventories are valued after providing for obsolescence, as under:

(i) Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.

(ii) Manufacturing work-in-progress at lower of weighted average cost including related overheads or net realisable value. In some cases, manufacturing work-in-progress are valued at lower of specifically identifiable cost or net realisable value. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.

(iii) Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of weighted average cost or net realisable value. Cost includes costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location. Taxes which are subsequently recoverable from taxation authorities are not included in the cost.

(iv) Completed property/work-in-progress (including land) in respect of property development activity at lower of specifically identifiable cost or net realisable value.

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

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

NOTE [1](II)

Significant Accounting Policies (contd.)

(t) Cash and bank balances

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

(u) Securities premium

(i) Securities premium includes:

A. The difference between the face value of the equity shares and the consideration received in respect of shares issued.

B. The fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Stock Options Scheme.

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

(v) Borrowing Costs

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

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

(w) Share-based payment arrangements

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

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

(x) Foreign currencies

(i) The functional currency and presentation currency of the Group is Indian Rupee. Functional currency of the Group and foreign operations has been determined based on the primary economic environment in which the Group and its foreign operations operate considering the currency in which funds are generated, spent and retained.

(ii) Transactions in currencies other than the Group's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the closing spot rate. Non- monetary items that are measured in terms of historical cost in foreign currency are not translated. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise except for:

A. exchange differences on foreign currency borrowings relating to assets under construction for future productive use, are included in the cost of those assets when such exchange differences are considered as an adjustment to finance costs on those foreign currency borrowings;

B. exchange differences on transactions entered into to hedge certain foreign currency risks; and

C. exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur or included in the net investment in foreign operation and are recognised initially in Other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

(iii) Exchange rate as of the date on which the non-monetary asset or non-monetary liability is recognised on payment or receipt of advance consideration is used for initial recognition of related asset, liability, expense or income.

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

NOTE [1](II)

Significant Accounting Policies (contd.)

(iv) Financial statements of foreign operations whose functional currency is different than Indian Rupee are translated into Indian Rupee as follows:

A. assets and liabilities are translated at the closing rate at the date of that Balance Sheet;

B. income and expenses are translated at average exchange rate for the reporting period; and

C. all resulting exchange differences are recognised in Other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations. The portion of foreign currency translation reserve attributed to non-controlling interests is reflected as part of non-controlling interests.

(y) Accounting and reporting of information for Operating Segments

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

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

(i) Segment revenue includes sales and other operational revenue directly identifiable with/allocable to the segment including (a) inter-segment revenue and (b) profit on sale of stake in the subsidiary and/or joint venture companies under developmental projects segment and realty business grouped under "Others" segment.

(ii) Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result. In respect of (a) Financial Services segment and (b) Development Projects segment relating to power generation asset given on finance lease, the finance costs on borrowings are accounted as segment expenses.

(iii) Most of the common costs are allocated to segments mainly on the basis of the respective segment revenue estimated at the beginning of the reporting period.

(iv) Income which relates to the Group as a whole and not allocable to segments is included in "Unallocated corporate income net of expenditure".

(v) Segment result represents profit before interest and tax and includes margins on inter-segment capital jobs, which are reduced in arriving at the profit before tax of the Group. It also includes the finance costs incurred on interest bearing advances with corresponding credit included in "Unallocated corporate income net of expenditure". Segment result are not adjusted for any exceptional item.

(vi) Segment assets and liabilities include those directly identifiable with the respective segments. In respect of (a) Financial Services segment, and (b) Development Projects segment relating to power generation asset given on finance lease, segment liabilities include borrowings as the finance costs on the borrowings are accounted as segment expenses. Investment in joint ventures and associates identified with a particular segment are reported as part of the segment assets of those respective segments.

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

(vii) Segment non-cash expenses forming part of segment expenses includes the fair value of the employee stock options which is accounted as employee compensation cost [Note 1(w) *Supra*] and is allocated to the segment.

(viii) Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price which are either determined to yield a desired margin or agreed on a negotiated basis.

(z) Taxes on income

Tax on income for the current period is determined on the basis of taxable income (or on the basis of book profits wherever minimum alternate tax is applicable) and tax credits computed in accordance with the provisions of the applicable tax laws, and using estimates and judgments based on the expected outcome of assessments/appeals and the relevant rulings in the areas of allowances and disallowances.

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

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

NOTE [1](II)

Significant Accounting Policies (contd.)

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

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

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

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

(aa) Provisions, contingent liabilities and contingent assets

Provisions are recognised only when:

(i) the Group has a present obligation (legal or constructive) as a result of a past event; and

(ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

(iii) a reliable estimate can be made of the amount of the obligation.

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

Contingent liability is disclosed in case of:

(i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and

(ii) a present obligation arising from past events, when no reliable estimate is possible.

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

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

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

(ab) Commitments

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

a) estimated amount of contracts remaining to be executed on capital account and not provided for;

b) uncalled liability on shares and other investments partly paid;

c) funding related commitment to associate and joint venture companies; and

d) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

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

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

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

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present

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

NOTE [1](II)

Significant Accounting Policies (contd.)

condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

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

(ad) Statement of Cash Flows

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

i. changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;

ii. non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and

iii. all other items for which the cash effects are investing or financing cash flows.

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

(ae) Key sources of estimation

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

NOTE [1](III)

Recent Pronouncement

On March 31, 2023, Ministry of Corporate Affairs amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, which becomes effective from April 1, 2023. The gist of the amendments is as follows:

- Ind AS 1, Presentation of Financial Statements - It is specified when the accounting policy information is material, and the requirement to disclose significant accounting policies is substituted with the disclosure of material accounting policy information.
- Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors - The definition of "change in accounting estimate" is substituted with the definition of "accounting estimates". Accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty.
- Ind AS 12, Income Taxes – it is required to recognise deferred tax liability or asset for all temporary differences arising from initial recognition of an asset or liability in a transaction that gives rise to equal taxable and deductible temporary differences.

The above amendments will not have material impact on Group's Consolidated Financial Statements.

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

NOTE [2]

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

₹ crore

Class of assets	Cost							Depreciation							Impairment	Book value
	As at 1-4-2022	Business combination	Additions	Transfer (to) / from inventories and Investment Property	Foreign currency fluctuation	Deductions	As at 31-3-2023	Up to 31-3-2022	Business combination	For the year	Transfer (to) / from inventories and Investment Property	Foreign currency fluctuation	Deductions	Up to 31-3-2023	Up to 31-3-2023	As at 31-3-2023
Land																
Freehold	856.64	–	0.06	–	–	1.43	855.27	–	–	–	–	–	–	–	–	855.27
leasehold	145.69	–	–	(0.06)	–	–	145.63	12.82	–	1.70	–	–	–	14.52	–	131.11
Sub total	1002.33	–	0.06	(0.06)	–	1.43	1000.90	12.82	–	1.70	–	–	–	14.52	–	986.38
Buildings	4485.56	–	119.38	22.16	18.74	22.32	4623.52	1005.73	–	160.66	3.19	5.79	15.82	1159.55	215.34	3248.63
Plant & equipment																
Owned	8941.57	0.02	1752.42	(4.23)	34.92	217.90	10506.80	4989.06	0.02	1014.14	(1.80)	29.58	197.64	5833.36	26.63	4646.81
Leased out	323.59	–	0.63	–	–	–	324.22	204.95	–	16.63		–	–	221.58	–	102.64
Sub total	9265.16	0.02	1753.05	(4.23)	34.92	217.90	10831.02	5194.01	0.02	1030.77	(1.80)	29.58	197.64	6054.94	26.63	4749.45
Computers																
Owned	2066.11	20.29	448.69	(0.11)	4.13	91.83	2447.28	1340.77	18.14	340.65	(0.11)	2.61	87.77	1614.29	–	832.99
Leased out	6.27	–	–	–	–	–	6.27	6.27	–	–	–	–	–	6.27	–	–
Sub total	2072.38	20.29	448.69	(0.11)	4.13	91.83	2453.55	1347.04	18.14	340.65	(0.11)	2.61	87.77	1620.56	–	832.99
Office equipment																
Owned	630.37	1.05	94.29	0.16	4.05	14.31	715.61	481.84	0.89	70.56	0.16	3.50	12.67	544.28	0.01	171.32
Leased out	0.02	–	–	–	–	–	0.02	–	–	–	–	–	–	–	–	0.02
Sub total	630.39	1.05	94.29	0.16	4.05	14.31	715.63	481.84	0.89	70.56	0.16	3.50	12.67	544.28	0.01	171.34
Furniture and fixtures																
Owned	481.06	0.13	39.77	(0.30)	5.49	34.69	491.46	318.74	0.12	63.02	(0.28)	4.21	32.52	353.29	0.24	137.93
Leased out	14.36	–	–	–	–	–	14.36	7.20	–	–	–	–	–	7.20	–	7.16
Sub total	495.42	0.13	39.77	(0.30)	5.49	34.69	505.82	325.94	0.12	63.02	(0.28)	4.21	32.52	360.49	0.24	145.09
Vehicles																
Owned	404.64	0.36	64.60	–	7.45	74.51	402.54	256.84	0.32	43.48	–	6.69	63.03	244.30	–	158.24
Leased out	0.67	–	–	–	–	0.67	–	0.49	–	0.02	–	–	0.51	–	–	–
Sub total	405.31	0.36	64.60	–	7.45	75.18	402.54	257.33	0.32	43.50	–	6.69	63.54	244.30	–	158.24
Other assets																
Aircraft	244.45	–	5.38	–	–	–	249.83	71.70	–	13.84	–	–	–	85.54	–	164.29
Ships	264.26	–	22.13	–	–	–	286.39	71.02	–	21.10	–	–	–	92.12	–	194.27
Shiplift, marine structures and related assets	683.07	–	–	–	–	–	683.07	269.17	–	30.55	–	–	–	299.72	–	383.35
Breakwater structures	233.43	–	–	–	–	–	233.43	44.37	–	5.01	–	–	–	49.38	–	184.05
Leasehold Improvements	419.05	–	51.41	–	0.99	1.93	469.52	305.72	–	46.94	–	0.58	1.92	351.32	–	118.20
Sub total	1844.26	–	78.92	–	0.99	1.93	1922.24	761.98	–	117.44	–	0.58	1.92	878.08	–	1044.16
Total	20200.81	21.85	2598.76	17.62	75.77	459.59	22455.22	9386.69	19.49	1828.30	1.16	52.96	411.88	10876.72	242.22	11336.28
Add: Capital work-in-progress																2949.09
																14285.37

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

NOTE [2] (contd.)

₹ crore

Class of assets	Cost								Depreciation								Impairment	Book value
	As at 1-4-2021	Business combination	Additions	Transfer (to) / from inventories and Investment Property	Foreign currency fluctuation	Classified as held for sale	Deductions	As at 31-3-2022	Up to 31-3-2021	Business combination	For the year	Transfer (to) / from inventories and Investment Property	Foreign currency fluctuation	Classified as held for sale	Deductions	Up to 31-3-2022	Up to 31-3-2022	As at 31-3-2022
Land																		
Freehold	1032.94	–	11.69	(183.75)	–	–	4.24	856.64	–	–	–	–	–		–	–	–	856.64
leasehold	146.65	–	–	(0.96)	–	–	–	145.69	11.29	–	1.61	(0.08)	–	–	–	12.82	–	132.87
Sub total	1179.59	–	11.69	(184.71)	–	–	4.24	1002.33	11.29	–	1.61	(0.08)	–	–	–	12.82	–	989.51
Buildings	4453.91	–	136.33	(5.18)	8.17	–	107.67	4485.56	881.80	–	157.53	(5.31)	2.51	–	30.80	1005.73	206.34	3273.49
Plant & equipment									–									
Owned	9718.23	–	983.69	(0.50)	17.49	–	1777.34	8941.57	4379.70	–	801.66	(0.35)	13.82	–	205.77	4989.06	29.55	3922.96
Leased out	297.03	–	–	26.56	–	–	–	323.59	189.10	–	15.85	–	–	–	–	204.95	–	118.64
Sub total	10015.26	–	983.69	26.06	17.49	–	1777.34	9265.16	4568.80	–	817.51	(0.35)	13.82	–	205.77	5194.01	29.55	4041.60
Computers																		
Owned	1613.85	2.07	502.03	–	2.42	1.12	53.14	2066.11	1117.30	1.49	272.35	–	1.56	0.87	51.06	1340.77	–	725.34
Leased out	6.27	–	–	–	–	–	–	6.27	6.27	–	–	–	–	–	–	6.27	–	–
Sub total	1620.12	2.07	502.03	–	2.42	1.12	53.14	2072.38	1123.57	1.49	272.35	–	1.56	0.87	51.06	1347.04	–	725.34
Office equipment																		
Owned	589.77	0.54	52.22	(0.05)	1.62	0.35	13.38	630.37	422.63	0.51	70.53	(0.03)	1.33	0.26	12.87	481.84	0.01	148.52
Leased out	0.02	–	–	–	–	–	–	0.02	–	–	–	–	–	–	–	–	–	0.02
Sub total	589.79	0.54	52.22	(0.05)	1.62	0.35	13.38	630.39	422.63	0.51	70.53	(0.03)	1.33	0.26	12.87	481.84	0.01	148.54
Furniture and fixtures																		
Owned	465.72	–	40.18	(2.18)	2.43	0.06	25.03	481.06	289.25	–	49.93	(1.89)	1.73	0.02	20.26	318.74	0.24	162.08
Leased out	14.36	–	–	–	–	–	–	14.36	7.08	–	0.12	–	–	–	–	7.20	–	7.16
Sub total	480.08	–	40.18	(2.18)	2.43	0.06	25.03	495.42	296.33	–	50.05	(1.89)	1.73	0.02	20.26	325.94	0.24	169.24
Vehicles																		
Owned	411.44	–	44.30	–	3.21	–	54.31	404.64	250.34	–	42.16	–	2.91	–	38.57	256.84	–	147.80
Leased out	1.68	–	–	–	–	–	1.01	0.67	1.00	–	0.17	–	–	–	0.68	0.49	–	0.18
Sub total	413.12	–	44.30	–	3.21	–	55.32	405.31	251.34	–	42.33	–	2.91	–	39.25	257.33	–	147.98
Other assets																		
Aircraft	244.45	–	–	–	–	–	–	244.45	57.83	–	13.87	–	–	–	–	71.70	–	172.75
Ships	264.01	–	0.25	–	–	–	–	264.26	50.34	–	20.68	–	–	–	–	71.02	–	193.24
Shiplift, marine structures and related assets	683.07	–	–	–	–	–	–	683.07	237.25	–	31.92	–	–	–	–	269.17	–	413.90
Breakwater structures	233.43	–	–	–	–	–	–	233.43	39.36	–	5.01	–	–	–	–	44.37	–	189.06
Leasehold Improvements	406.27	0.28	42.02	–	0.41	0.35	29.58	419.05	282.32	0.08	40.28	–	0.20	0.32	16.84	305.72	–	113.33
Sub total	1831.23	0.28	42.27	–	0.41	0.35	29.58	1844.26	667.10	0.08	111.76	–	0.20	0.32	16.84	761.98	–	1082.28
Total	20583.10	2.89	1812.71	(166.06)	35.75	1.88	2065.70	20200.81	8222.86	2.08	1523.67	(7.66)	24.06	1.47	376.85	9386.69	236.14	10577.98
Add: Capital work-in-progress																		1170.32
																		11748.30

Notes:

(a) Carrying value of property, plant and equipment pledged as collateral for liabilities and/or commitments as at March 31, 2023 ₹ 27.83 crore (previous year: ₹ 1568.27 crore)

(b) Depreciation for the year includes impact of foreign currency fluctuation ₹ 1.54 crore (previous year: ₹ 1.04 crore) and depreciation capitalised ₹ 0.06 crore (previous year: ₹ 0.23 crore)

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

NOTE [2] (contd.)

(c) The cumulative impairment is as below:

₹ crore

Particulars	2022-23	2021-22
Opening Balance	236.14	973.94
Add: Impairment during the year	–	0.31
Add: Foreign currency fluctuation	6.08	4.22
Less: Reversal of impairment on sale of assets	–	(742.33)
Closing Balance	242.22	236.14

(d) Owned assets given on operating lease have been presented separately under respective class of assets as "Leased out" in pursuant to Ind AS 116 "Leases".

(e) Range of useful life of property, plant and equipment is as below:

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

(f) Ageing of Capital work-in-progress

₹ crore

Particulars	As at 31-3-2023					As at 31-3-2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2329.75	485.95	40.38	93.01	2949.09	983.95	102.02	47.30	37.05	1170.32
Projects temporarily suspended	–	–	–	–	–	–	–	–	–	–
Total capital work-in-progress	2329.75	485.95	40.38	93.01	2949.09	983.95	102.02	47.30	37.05	1170.32

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

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

NOTE [3]

Investment Property

₹ crore

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

₹ crore

Class of assets	Cost					Depreciation					Impairment	Book value
	As at 1-4-2021	Additions	Transfer (to)/from property plant and equipment	Deductions	As at 31-3-2022	Up to 31-3-2021	For the year	Transfer (to)/from property plant and equipment	Deductions	As at 31-3-2022	As at 31-3-2022	As at 31-3-2022
Land	967.47	27.16	146.37	–	1141.00	28.65	15.74	–	–	44.39	–	1096.61
Buildings	1617.53	250.00	0.41	–	1867.94	104.75	34.02	4.26	–	143.03	5.18	1719.73
Total	2585.00	277.16	146.78	–	3008.94	133.40	49.76	4.26	–	187.42	5.18	2816.34
Add: Capital work-in-progress												1146.64
												3962.98

Notes:

(a) Carrying value of Investment property pledged as collateral for liabilities and/or commitments and having restriction on title as at March 31, 2023: Nil (previous year: Nil)

(b) Useful life of building included in investment property: 3 to 60 years

(c) Amounts recognised in the Statement of Profit and Loss in respect of investment property: ₹ crore

Sr. no.	Particulars	2022-23	2021-22
1	Rental income derived from investment property	131.46	73.65
2	Direct operating expenses arising from investment property that generated rental income	13.05	8.14
3	Direct operating expenses arising from investment property that did not generate rental income	–	–

(d) Fair value of investment property as at March 31, 2023 ₹ 8157.81 crore (previous year: ₹ 6679.74 crore).

(e) The fair values of investment property have been determined by internal architectural department or independent valuer, as appropriate. Fair value of property that are evaluated by registered independent valuers as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, amounted to ₹ 968.02 crore. (previous year ₹ 2746.81 crore). Valuation is based on government rates, market research, market trend and comparable values as considered appropriate.

(f) Impairment on capital work-in-progress recognised in the Statement of Profit and Loss during the year is ₹ 112.69 crore (previous year Nil).

(g) Ageing of Capital work-in-progress ₹ crore

Particulars	As at 31-3-2023					As at 31-3-2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	37.85	172.14	91.82	504.24	806.05	188.47	92.97	165.81	699.39	1146.64
Projects temporarily suspended	–	–	–	–	–	–	–	–	–	–
Total capital work-in-progress	37.85	172.14	91.82	504.24	806.05	188.47	92.97	165.81	699.39	1146.64

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

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

NOTE [4]
Goodwill

₹ crore

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

₹ crore

Class of assets	Cost					Impairment	Book value
	As at 1-4-2021	Business combination	Foreign currency fluctuation	Classified as held for sale	As at 31-3-2022	As at 31-3-2022	As at 31-3-2022
Goodwill on consolidation	8325.07	37.40	0.50	627.88	7735.09	49.92	7685.17

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

Segment wise Goodwill

₹ crore

Particulars	As at 31-3-2023	As at 31-3-2022
Infrastructure Projects	3.82	3.82
Energy Projects	121.86	47.29
Hi-Tech Manufacturing	4.49	4.49
IT & Technology Services	7356.06	7317.15
Development Projects	208.19	208.19
Others	104.23	104.23
Total	7798.65	7685.17

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

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

NOTE [5]
Other Intangible assets and Intangible assets under development

₹ crore

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

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

NOTE [5] (contd.)

₹ crore

Class of assets	Cost							Amortisation							Book value
	As at 1-4-2021	Business combination	Additions	Foreign currency fluctuation	Classified as held for sale	Deductions	As at 31-3-2022	Up to 31-3-2021	Business combination	For the year	Foreign currency fluctuation	Classified as held for sale	Deductions	Up to 31-3-2022	As at 31-3-2022
Fare collection rights	16527.71	–	131.65	–	–	–	16659.36	439.18	–	276.61	–	–	–	715.79	15943.57
Specialised software	1632.68	0.32	205.66	18.31	11.21	109.00	1736.76	1331.97	0.31	162.82	17.31	9.00	108.34	1395.07	341.69
Technical know-how	114.29	–	6.37	–	–	–	120.66	88.62	–	8.03	–	–	–	96.65	24.01
Trade names	311.66	–	–	0.17	–	6.24	305.59	118.75	–	59.40	0.17	–	6.24	172.08	133.51
New Product Design and Development	9.31	–	0.13	–	–	0.46	8.98	7.95	–	0.48	–	–	0.31	8.12	0.86
Customer contracts and relationship	3350.50	17.67	–	8.36	–	–	3376.53	882.86	1.16	376.80	7.45	–	–	1268.27	2108.26
Rights under licensing agreement	124.29	–	–	4.56	–	–	128.85	3.35	–	21.11	0.49	–	–	24.95	103.90
Platforms and Courses	–	–	76.91	–	–	–	76.91	–	–	3.34	–	–	–	3.34	73.57
Total	22070.44	17.99	420.72	31.40	11.21	115.70	22413.64	2872.68	1.47	908.59	25.42	9.00	114.89	3684.27	18729.37
Add: Intangible assets under development															79.23
															18808.60

Notes:

(a) Amortisation for the year includes impact of foreign currency fluctuation Nil (previous year: ₹ 0.05 crore) and depreciation capitalised ₹ 0.30 crore (previous year: ₹ 0.37 crore)

(b) Details of addition in other intangible assets:

₹ crore

Class of assets	2022-23			2021-22		
	Internal development	Acquired - external	Total	Internal development	Acquired - external	Total
Fare collecion Rights	–	16.17	16.17	–	131.65	131.65
Specialised Software	49.20	165.37	214.57	93.74	111.92	205.66
Technical Know-how	–	–	–	–	6.37	6.37
New Product Design and Development	–	–	–	0.13	–	0.13
Platforms and Courses	28.47	–	28.47	76.91	–	76.91
Total	77.67	181.54	259.21	170.78	249.94	420.72

(c) Ageing of Intangible assets under development

₹ crore

Particulars	As at 31-3-2023					As at 31-3-2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	85.71	30.77	–	–	116.48	72.12	7.11	–	–	79.23
Projects temporarily suspended	–	–	–	–	–	–	–	–	–	–
Total capital work-in-progress	85.71	30.77	–	–	116.48	72.12	7.11	–	–	79.23

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

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

NOTE [5] (contd.)

Notes:

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

₹ crore

Class of Assets	2022-23	2021-22
Capital work-in-progress		
Property, plant and equipment - building	19.47	8.83
Investment property - building	–	12.63
Total	19.47	21.46

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

NOTE [6]

Non-current assets: Financial assets - Other investments

₹ crore

Particulars	As at 31-3-2023	As at 31-3-2022
Equity instruments	316.16	610.72
Preference shares	180.69	121.67
Government and trust securities	373.46	204.68
Debentures and bonds	549.16	1001.90
Security receipts	6321.07	4886.22
Units of fund	29.49	31.20
Other investments	150.00	218.05
	7920.03	7074.44

NOTE [7]

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

₹ crore

Particulars	As at 31-3-2023		As at 31-3-2022	
Considered good - secured	21605.35		28804.01	
Less: Allowance for expected credit loss	51.03		202.45	
		21554.32		28601.56
Considered good - unsecured	19617.46		14348.10	
Less: Allowance for expected credit loss	438.35		377.86	
Less: Impairment	1932.39		1942.08	
		17246.72		12028.16
Having significant increase in credit risk	1931.92		6098.04	
Less: Allowance for expected credit loss	266.21		733.03	
		1665.71		5365.01
Credit impaired	2196.86		2176.05	
Less: Allowance for expected credit loss	1742.69		1433.94	
		454.17		742.11
		40920.92		46736.84

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

NOTE [8]

Non-current assets: Financial assets - Other loans

₹ crore

Particulars	As at 31-3-2023		As at 31-3-2022	
Loans and advances to related parties				
Joint ventures and associates, considered good - unsecured	1316.50		1306.65	
Less: Allowance for expected credit loss	1139.76		1139.03	
		176.74		167.62
Others loans				
Considered good - unsecured	311.20		230.73	
Less: Allowance for expected credit loss	131.94		113.81	
		179.26		116.92
		356.00		284.54

NOTE [9]

Non-current assets: Financial assets - Others

₹ crore

Particulars	As at 31-3-2023		As at 31-3-2022	
Security deposits				
Considered good - unsecured	499.42		438.14	
Less: Allowance for expected credit loss	41.82		40.00	
		457.60		398.14
Cash and bank balances not available for immediate use		128.82		94.34
Fixed deposits with banks (maturity more than 12 months)		1049.35		832.02
Forward contract receivables		300.43		718.98
Embedded derivative receivables		27.40		2.39
Other receivables[1]		2.18		89.03
		1965.78		2134.90

[1] Mainly includes lease receivables and recoverable from joint ventures and banks

NOTE [10]

Other non-current assets

₹ crore

Particulars	As at 31-3-2023		As at 31-3-2022	
Capital advances:				
Secured	1.47		0.92	
Unsecured	36.22		144.85	
		37.69		145.77
Advance recoverable other than in cash		2339.69		2624.20
Current tax receivable (net)		3611.66		3307.65
		5989.04		6077.62

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

NOTE [11]

Current assets: Inventories

₹ crore

Particulars	As at 31-3-2023	As at 31-3-2022
Raw materials [include goods-in-transit ₹ 16.48 crore (previous year: ₹ 82.31 crore)]	638.77	701.61
Components [include goods-in-transit ₹ 10.67 crore (previous year: ₹ 15.24 crore)]	425.62	387.03
Construction materials [include goods-in-transit ₹ 275.00 crore (previous year: ₹ 116.74 crore)]	382.25	180.56
Manufacturing work-in-progress	326.81	313.01
Finished goods	98.29	93.35
Stock-in-trade (in respect of goods acquired for trading) [include goods-in-transit ₹ 39.62 crore (previous year: ₹ 32.73 crore)]	364.92	319.61
Stores and spares [include goods-in-transit ₹ 3.17 crore (previous year: ₹ 1.76 crore)]	311.90	290.19
Loose tools [include goods-in-transit ₹ Nil (previous year: ₹ 0.01 crore)]	10.43	12.47
Property development projects (including land)	4269.79	3645.49
	6828.78	5943.32

Note: During the year ₹ 10.74 crore (previous year: ₹ 37.21 crore) was recognised as expense towards write-down of inventories (net).

NOTE [12]

Current assets: Financial assets - Investments

₹ crore

Particulars	As at 31-3-2023	As at 31-3-2022
Equity shares	40.31	158.41
Government and trust securities	6210.69	3469.53
Debentures and bonds	8141.48	7898.79
Mutual funds	11608.92	12918.05
Collateral borrowing and lending obligation (CBLO)	899.67	1499.57
Commercial Paper	2515.31	2741.85
Treasury Bills and other investments	6157.04	1113.38
	35573.42	29799.58

NOTE [13]

Current assets: Financial assets - Trade receivables

₹ crore

Particulars	As at 31-3-2023		As at 31-3-2022	
Considered good - secured		13.67		25.09
Considered good - unsecured	48785.63		48992.12	
Less: Allowance for expected credit loss	4075.09		2954.69	
		44710.54		46037.43
Credit impaired	347.07		1014.22	
Less: Allowance for expected credit loss	339.75		937.42	
		7.32		76.80
		44731.53		46139.32

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

NOTE [13][a]

Current assets: Financial assets - Trade receivables ageing

₹ crore

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

₹ crore

Particulars	As at 31-3-2022						
	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed:							
- Considered good	30396.09	10438.28	2457.96	1766.97	835.32	1557.88	47452.50
- Credit impaired	6.09	17.73	74.31	151.53	73.12	508.42	831.20
Disputed:							
- Considered good	34.04	7.24	63.51	244.24	19.08	1196.60	1564.71
- Credit impaired	–	–	–	–	45.18	137.84	183.02
Gross trade receivables	30436.22	10463.25	2595.78	2162.74	972.70	3400.74	50031.43
Less: Allowance for expected credit loss							3892.11
							46139.32

NOTE [14]

Current assets: Financial assets - Cash and cash equivalents

₹ crore

Particulars	As at 31-3-2023	As at 31-3-2022
Balance with banks	9990.60	6673.01
Cheques and drafts on hand	451.03	395.10
Cash on hand	14.86	12.46
Fixed deposits with banks (maturity less than 3 months)	6470.20	6689.67
	16926.69	13770.24

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

NOTE [15]

Current assets: Financial assets - Other bank balances

₹ crore

Particulars	As at 31-3-2023	As at 31-3-2022
Fixed deposits with banks	1937.19	2462.20
Earmarked balances with banks - unclaimed dividend	145.04	135.97
Earmarked balances with banks - Section 4(2)(l)(D) of RERA[1]	11.66	74.04
Earmarked balances with banks - others	426.44	376.20
Margin money deposits with banks	2716.39	1568.20
Margin money deposits with others	4.23	–
Cash and bank balances not available for immediate use	351.96	566.32
	5592.91	5182.93

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

NOTE [16]

Current Assets: Financial Assets - Loans towards financing activities

₹ crore

Particulars	As at 31-3-2023		As at 31-3-2022	
Considered good - secured	23860.34		26911.36	
Less : Allowance for expected credit loss	35.53		5.04	
Less : Net fair value changes	1008.63		114.66	
		22816.18		26791.66
Considered good - unsecured	14836.92		9092.51	
Less : Allowance for expected credit loss	652.41		616.97	
Less : Impairment	56.25		46.56	
		14128.26		8428.98
Having significant increase in credit risk	3425.70		6556.86	
Less : Allowance for expected credit loss	99.79		257.23	
Less : Net fair value changes	532.58		163.16	
		2793.33		6136.47
Credit Impaired	1633.87		1342.94	
Less : Net fair value changes	911.09		430.85	
		722.78		912.09
		40460.55		42269.20

NOTE [17]

Current assets: Financial assets - Other loans

₹ crore

Particulars	As at 31-3-2023		As at 31-3-2022	
Loans and advances to related parties				
Considered good - unsecured		168.31		171.29
Others loans				
Considered good - unsecured	82.84		109.88	
Less : Allowance for expected credit loss	–		0.83	
Considered good - unsecured		82.84		109.05
		251.15		280.34

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

NOTE [18]

Current assets: Financial assets - Others

₹ crore

Particulars	As at 31-3-2023		As at 31-3-2022	
Security deposits				
Considered good - unsecured	541.53		396.29	
Less: Allowance for expected credit loss	0.52		0.52	
		541.01		395.77
Receivable from related parties:				
Associates	–		4.37	
Joint ventures	152.26		109.64	
		152.26		114.01
Other recoverable		1759.63		844.34
Forward contract receivables		564.40		1088.34
Unbilled Revenue		1684.35		1164.87
Embedded derivative receivables		228.45		48.49
Doubtful advances:				
Deferred credit sale of ships	27.11		27.11	
Other loans and advances	327.06		725.89	
	354.17		753.00	
Less: Allowance for expected credit loss	354.17		753.00	
		–		–
		4930.10		3655.82

NOTE [19]

Other current assets

₹ crore

Particulars	As at 31-3-2023		As at 31-3-2022	
Contract assets [Note 47(d)(i)]				
Due from customers (construction and project related activity)	40429.90		35238.27	
Retention money including unbilled revenue	15106.91		17004.07	
		55536.81		52242.34
Advance recoverable other than in cash		10355.98		8014.70
Government grant receivable		14.61		26.98
Other loans and advances	0.67		1.60	
Less: Allowance for expected credit loss	0.67		1.60	
		–		–
Others		12.99		47.53
		65920.39		60331.55

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

NOTE [20]

Equity share capital

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

Particulars	As at 31-3-2023		As at 31-3-2022	
	Number of shares	₹ crore	Number of shares	₹ crore
Authorised:				
Equity shares of ₹ 2 each	40,18,50,00,000	8037.00	40,18,50,00,000	8037.00
Issued, subscribed and fully paid up:				
Equity shares of ₹ 2 each	1,40,54,82,190	281.10	1,40,50,29,123	281.01

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

Particulars	2022-23		2021-22	
	Number of shares	₹ crore	Number of shares	₹ crore
Issued, subscribed and fully paid up equity share outstanding at the beginning of the year	1,40,50,29,123	281.01	1,40,45,55,297	280.91
Add: Shares issued on exercise of employee stock options during the year	4,53,067	0.09	4,73,826	0.10
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	1,40,54,82,190	281.10	1,40,50,29,123	281.01

(c) Terms/rights attached to equity shares:

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

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

Name of the shareholders	As at 31-3-2023		As at 31-3-2022	
	Number of shares	Shareholding %	Number of shares	Shareholding %
L&T Employees Trust	19,25,58,158	13.70	19,25,58,158	13.70
Life Insurance Corporation of India	16,04,73,308	11.42	16,69,42,875	11.88

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

Particulars	As at 31-3-2023		As at 31-3-2022	
	Number of equity shares to be issued as fully paid	₹ crore (at face value)	Number of equity shares to be issued as fully paid	₹ crore (at face value)
Employee stock options granted and outstanding [1]	11,74,574	0.23[2]	17,18,419	0.34[2]

[1] Note 20(h) *infra* for terms of employee stock option schemes

[2] The equity shares will be issued at a premium of ₹ 25.57 crore (previous year: ₹ 38.30 crore)

(f) The aggregate number of equity shares allotted as fully paid up by way of bonus shares in immediately preceding five years ended March 31, 2023 are 46,67,64,755 (previous period of five years ended March 31, 2022: 46,67,64,755 shares).

(g) The aggregate number of equity shares issued pursuant to contract, without payment being received in cash in immediately preceding five years ended on March 31, 2023 – Nil (previous period of five years ended March 31, 2022: Nil).

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

NOTE [20] (contd.)

(h) Stock option scheme of the Parent Company:

(A) Terms:

i. The grant of options to the employees under the stock option schemes is on the basis of their performance and other eligibility criteria. The options are vested equally over a period of 4 years for series 2003(B) and 5 years in the case of series 2006(A), subject to the discretion of the management and fulfillment of certain conditions.

ii. Options can be exercised anytime within a period of 7 years from the date of grant and would be settled by way of issue of equity shares. Management has discretion to modify the exercise period.

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

Sr. No.	Series reference	2003(B)		2006(A)	
		2022-23	2021-22	2022-23	2021-22
i.	Grant price - (₹)	7.80	7.80	267.10	267.10
ii.	Grant dates	23-5-2003 onwards		1-7-2007 onwards	
Iii.	Vesting commences on	23-5-2004 onwards		1-7-2008 onwards	
iv.	Options granted and outstanding at the beginning of the year	2,79,959	1,73,150	14,38,460	16,08,414
v.	Options lapsed	17,809	7,130	94,393	1,32,958
vi.	Options granted	21,424	1,78,839	-	3,71,930
vii.	Options exercised	69,021	64,900	3,84,046	4,08,926
viii.	Options granted and outstanding at the end of the year, of which	2,14,553	2,79,959	9,60,021	14,38,460
	Options vested	18,719	10,450	3,43,562	3,89,610
	Options yet to vest	1,95,834	2,69,509	6,16,459	10,48,850
ix.	Weighted average remaining contractual life of options (in years)	4.88	5.67	3.59	4.29

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

Particulars	2022-23		2021-22	
	No. of stock options	Weighted average exercise price (₹)	No. of stock options	Weighted average exercise price (₹)
i. Options granted and outstanding at the beginning of the year	17,18,419	224.86	17,81,564	241.90
ii. Options granted	21,424	7.80	5,50,769	182.90
iii. Options allotted	4,53,067	227.60	4,73,826	231.58
iv. Options lapsed	1,12,202	225.94	1,40,088	253.90
v. Options granted and outstanding at the end of the year	11,74,574	219.74	17,18,419	224.86
vi. Options exercisable at the end of the year out of (v) *supra*	3,62,281	253.70	4,00,060	260.33

(D) Weighted average share price at the date of exercise for stock options exercised during the year is ₹ 1779.07 (previous year: ₹ 1635.25) per share.

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

(F) Weighted average fair values of options granted during the year is ₹ 1496.52 (previous year: ₹ 1113.62) per option.

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

NOTE [20] (contd.)

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

Sr. No.	Particulars	2022-23	2021-22
i.	Weighted average risk-free interest rate	6.77%	5.41%
ii.	Weighted average expected life of options	2.83 years	3.77 years
iii.	Weighted average expected volatility	25.03%	31.02%
iv.	Weighted average expected dividends over the life of the options	₹ 62.26 per option	₹ 67.82 per option
v.	Weighted average share price	₹ 1553.63 per option	₹ 1311.86 per option
vi.	Weighted average exercise price	₹ 7.80 per option	₹ 182.90 per option
vii.	Method used to determine expected volatility	Expected volatility is based on the historical volatility of the company's share price applicable to the total expected life of each option.	

(i) During the year ended March 31, 2023, the company paid the final dividend of ₹ 22 per equity share for the year ended March 31, 2022.

(j) The Board of Directors, at their meeting held on May 10, 2023 recommended a final dividend of ₹ 24 per equity share for the year ended March 31, 2023, subject to approval of shareholders. On approval, the total dividend outgo is expected to be ₹ 3373.16 crore based on number of shares outstanding as on March 31, 2023.

(k) Stock option scheme of subsidiary companies:

(i) LTIMindtree Limited

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

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

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

Sr. No.	Particulars	ESOS 2015	
		2022-23	2021-22
i.	Grant price	₹ 1	₹ 1
ii.	Grant dates	10-6-2016 onwards	
iii.	Vesting commences on	10-6-2017 onwards	
iv.	Options granted & outstanding at the beginning of the year	3,25,915	8,82,606
v.	Options granted during the year	7,66,815	45,285
vi.	Options exercised during the year	1,35,016	5,19,548
vii.	Options lapsed/cancelled during the year	29,772	82,428
viii.	Options granted & outstanding at the end of the year	9,27,942	3,25,915
ix.	Options vested at the end of the year out of (viii) *supra*	73,565	1,43,122
x.	Options unvested at the end of the year out of (viii) *supra*	8,54,377	1,82,793
xi.	Weighted average remaining contractual life of options (in years)	6.0	3.5

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

NOTE [20] (contd.)

(ii) Weighted average share price at the date of exercise for stock options exercised during the year is ₹ 4761 per share (previous year: ₹ 4960 per share).

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

Sr. No.	Particulars	2022-23	2021-22
i.	Weighted average risk-free interest rate	6.79%	5.00%
ii.	Weighted average expected life of options	2.5 years	3 years
iii.	Weighted average expected volatility	37.71%	27.67%
iv.	Weighted average expected dividends over the life of the options	₹ 181.54	₹ 189.16
v.	Weighted average share price	₹ 4776	₹ 4668
vi.	Weighted average exercise price	₹ 1	₹ 1
vii.	Method used to determine expected volatility	Expected volatility is based on the historical volatility of the company's share price	

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

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

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

Sr. No.	Particulars	ERSP 2012 [1]	
		2022-23	2021-22
i.	Grant price	₹ 10	₹ 10
ii.	Grant dates	24-7-2019 onwards	
iii.	Vesting commences on	24-7-2020 onwards	
iv.	Outstanding units/shares granted as at the beginning of the year	53,771	1,44,077
v.	Options granted during the year	–	–
vi.	Options exercised during the year	41,347	83,224
vii.	Options lapsed/cancelled during the year	5,015	7,082
viii.	Options granted & outstanding at the end of the year	7,409	53,771
ix.	Options vested at the end of the year out of (viii) *supra*	7,409	6,158
x.	Options unvested at the end of the year out of (viii) *supra*	–	47,613
xi.	Weighted average remaining contractual life of options (in years)	–	0.6

[1] Based on letter of intent

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

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

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

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

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

NOTE [20] (contd.)

the rate of 25% each over a period of four years from the date of grant. Each option is entitled to 1 equity share of ₹ 10 each. These options are exercisable within 6 years from the date of vesting.

Sr. No.	Particulars	Series A	
		2022-23	2021-22
i.	Grant price	₹ 10	₹ 10
ii.	Grant dates	09-8-2021 onwards	
iii.	Vesting commences on	09-8-2022 onwards	
iv.	Options granted & outstanding at the beginning of the year	2,27,736	–
v.	Options granted during the year	29,104	2,39,533
vi.	Options exercised during the year	28,292	–
vii.	Options lapsed/cancelled during the year	56,924	11,797
viii.	Options granted & outstanding at the end of the year	1,71,624	2,27,736
ix.	Options vested at the end of the year out of (viii) *supra*	41,004	–
x.	Options unvested at the end of the year out of (viii) *supra*	1,30,620	2,27,736
xi.	Weighted average remaining contractual life of options (in years)	7.0	7.9

The weighted average fair value of each option under the above mentioned Series A of ESOP 2021 plan was ₹ 4508 (previous year: ₹ 4063) using the Black-Scholes model with the following assumptions:

Sr. No.	Particulars	2022-23	2021-22
i.	Weighted average grant date share price	₹ 4518	₹ 4073
ii.	Weighted average exercise price	₹ 10.00	₹ 10.00
iii.	Dividend yield %	0.20%	0.24%
iv.	Weighted average expected life	2.5 years	2.5 years
v.	Weighted average risk-free interest rate	6.28%	4.78%
vi.	Weighted average expected volatility	36.39%	33.67%
vii.	Method used to determine the expected volatility	The expected volatility has been calculated based on historic company's share price	

Sr. No.	Particulars	Series B	
		2022-23	2021-22
i.	Weighted average grant price	₹ 3268	₹ 3268
ii.	Grant dates	09-8-2021 onwards	
iii.	Vesting commences on	09-8-2022 onwards	
iv.	Options granted & outstanding at the beginning of the year	1,24,100	–
v.	Options granted during the year	–	1,36,510
vi.	Options exercised during the year	3,256	–
vii.	Options lapsed/cancelled during the year	19,703	12,410
viii.	Options granted & outstanding at the end of the year	1,01,141	1,24,100
ix.	Options vested at the end of the year out of (viii) *supra*	26,564	–
x.	Options unvested at the end of the year out of (viii) *supra*	74,577	1,24,100
xi.	Weighted average remaining contractual life of options (in years)	7.0	8.0

The weighted average fair value of each option under the above mentioned Series B of ESOP 2021 plan was ₹ Nil (previous year: ₹ 1262) using the Black-Scholes model with the following assumptions:

Sr. No.	Particulars	2022-23	2021-22
i.	Weighted average grant date share price	–	₹ 4630
ii.	Weighted average exercise price	–	₹ 3268
iii.	Dividend yield %	–	0.21%
iv.	Weighted average expected life	–	2.5 years
v.	Weighted average risk-free interest rate	–	4.87%
vi.	Weighted average expected volatility	–	33.99%
vii.	Method used to determine the expected volatility	The expected volatility has been calculated based on historic company's share price	

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

NOTE [20] (contd.)

(ii) L&T Technology Services Limited

(A) Employee stock option plan (ESOP)

(i) ESOP Scheme 2016, include Series A, in which the options are vested equally over a period of 5 years and Series B, in which the options are vested equally over period of 4 years, subject to the discretion of the management and fulfillment of certain conditions.

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

Sr. No.	Particulars	ESOP Scheme, 2016	
		2022-23	2021-22
i.	Grant price	₹ 2	₹ 2
ii.	Grant dates	28-7-2016 onwards	
iii.	Vesting commences on	28-7-2017 onwards	
iv.	Options granted & outstanding at the beginning of the year	2,15,725	7,32,469
v.	Options lapsed during the year	22,700	30,400
vi.	Options granted during the year	3,97,200	-
vii.	Options exercised during the year	75,975	4,86,344
viii.	Options granted & outstanding at the end of the year	5,14,250	2,15,725
ix.	Options vested at the end of the year out of (viii) *supra*	50,350	66,605
x.	Options unvested at the end of the year out of (viii) *supra*	4,63,900	1,49,120
xi.	Weighted average remaining contractual life of options (in years)	3.84	0.24

(B) Weighted average share price at the exercise date for stock options exercised during the year is ₹ 3692.66 per share (previous year: ₹ 4770.17 per share).

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

(D) There were 3,97,200 new options granted during the year ended March 31, 2023. The fair value at grant date of options granted during the year: ₹ 4169.60. The fair value at grant date is determined using the Black-Scholes Option Pricing Model which takes into account the exercise price, term of option, share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. The model inputs for options granted during the year included:

Sr. No.	Particulars	2022-23	2021-22
i.	Weighted average exercise price	₹ 2.00	No new ESOP grant during the year
ii.	Grant date	21-4-2022 onwards	
iii.	Expiry date	20-4-2029 onwards	
iv.	Weighted average share price at grant date	₹ 4244.30 per option	
v.	Weighted average expected price volatility of company's share	40.52%	
vi.	Weighted average expected dividend yield over life of option	2.07%	
vii.	Weighted average risk-free interest rate	5.86%	
viii.	Method used to determine expected volatility	The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility based on publicly available information.	

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

NOTE [20] (contd.)

(iii) L&T Finance Holdings Limited

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

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

Sr. No.	Particulars	Scheme 2010		Scheme 2013	
		2022-23	2021-22	2022-23	2021-22
i.	Grant Price	₹ 44.20		₹ 10.00[1]/Market Price	
ii.	Options granted & outstanding at the beginning of the year	9,48,250	19,28,500	4,01,58,040	3,98,32,101
iii.	Options granted during the year	–	–	8,21,880	1,07,89,685
iv.	Options lapsed/cancelled during the year	1,88,000	6,63,250	80,02,047	61,90,962
v.	Options exercised & shares allotted during the year	1,96,500	3,17,000	54,39,129	42,72,784
vi.	Options granted & outstanding at the end of the year	5,63,750	9,48,250	2,75,38,744	4,01,58,040
vii.	Options vested at the end of the year out of (vi) *supra*	4,85,000	7,19,000	1,83,45,892	2,16,22,255
viii.	Options unvested at the end of the year out of (vi) *supra*	78,750	2,29,250	91,92,852	1,85,35,785
ix.	Weighted average remaining contractual life of options (in years)	2.81	3.56	4.78	5.64

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

(B) The average fair values of options granted during the year is ₹ 69.48 (previous year: ₹ 72.69) per option.

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

Sr. No.	Particulars	2022-23	2021-22
i.	Weighted average risk-free interest rate	6.65%	4.59%
ii.	Weighted average expected life of options	2.75 years	2.68 years
iii.	Weighted average expected volatility	39.16%	39.50%
iv.	Weighted average expected dividends	₹ 2.66 per option	₹ 2.60 per option
v.	Weighted average share price	₹ 79.87 per option	₹ 83.71 per option
vi.	Weighted average exercise price	₹ 10.00 per option	₹ 10.00 per option
vii.	Method used to determine expected volatility	Expected volatility is based on the historical volatility of the company's shares price applicable to the expected life of each option.	

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

NOTE [21]

Other equity

₹ crore

Particulars	As at 31-3-2023		As at 31-3-2022	
Capital reserve [Note 1(II)(g)]				
Capital reserve	10.52		10.52	
Capital reserve on consolidation	271.92		271.92	
		282.44		282.44
Capital redemption reserve [1]		328.86		335.10
Securities premium [Note 1(II)(u)]		8770.19		8718.74
Employee share options (net) [Note 1(II)(w)]				
Employee share options outstanding	885.15		502.09	
Deferred employee compensation expense	(418.06)		(130.44)	
		467.09		371.65
Statutory reserves				
Debenture redemption reserve [2]	24.39		546.62	
Reserve u/s 45-IC of the Reserve Bank India Act, 1934 [3]	2676.44		2162.13	
Reserve u/s 29C of the National Housing Bank Act, 1987 [4]	11.09		11.09	
Reserve u/s 36(1)(viii) of the Income-tax Act, 1961 [5]	1031.27		962.27	
Impairment reserve as per Reserve Bank of India [6]	32.39		28.36	
		3775.58		3710.47
Retained earnings		74519.94		67139.90
Foreign currency translation reserve [Note 1(II)(x)(iv)]		777.53		696.00
Hedging reserve [Note 1(II)(r)(iii)(B)]				
Cash flow hedging reserve	146.53		723.25	
Cost of hedging reserve	(4.77)		(4.72)	
		141.76		718.53
Debt instruments through Other comprehensive income [Note 1(II)(r)(i)(B)]		(89.82)		98.20
Equity instruments through Other comprehensive income [Note 1(II)(r)(i)(B)]		71.28		55.62
		89044.85		82126.65

[1] Capital redemption reserve: Created on redemption of preference shares out of profits in accordance with Section 55(2)(c) of the Companies Act, 2013.

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

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

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

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

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

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

NOTE [22]

Non-current liabilities: Financial liabilities - Borrowings

₹ crore

Particulars	As at 31-3-2023			As at 31-3-2022		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Redeemable non-convertible fixed rate debentures	27896.07	9874.26	37770.33	30945.62	14687.17	45632.79
Redeemable non-convertible inflation linked debentures	–	–	–	–	129.94	129.94
Preference shares	–	–	–	–	215.65	215.65
Term loans from banks	17392.98	2104.05	19497.03	13657.29	1982.64	15639.93
Term loans from others	–	35.37	35.37	–	–	–
Loans from financial institutions	3914.95	–	3914.95	–	–	–
	49204.00	12013.68	61217.68	44602.91	17015.40	61618.31

Notes:

(a) Loans guaranteed by directors ₹ Nil (previous year: ₹ Nil).

(b) Non-convertible debentures and bank borrowings are secured by charge on the specified movable and immovable assets of the respective entities.

NOTE [23]

Non-current liabilities: Other financial liabilities

₹ crore

Particulars	As at 31-3-2023	As at 31-3-2022
Forward contract payables	202.89	38.73
Embedded derivative payables	4.89	13.17
Financial guarantee contracts	0.36	1.03
Due to others [1]	64.82	70.01
	272.96	122.94

[1] Mainly includes security deposits and liabilities towards capital goods

NOTE [24]

Non-current liabilities: Provisions

₹ crore

Particulars	As at 31-3-2023	As at 31-3-2022
Employee pension scheme [Note 52(b)(i)]	346.44	345.63
Post-retirement medical benefits plan [Note 52(b)(i)]	337.66	333.93
Provision for other employee benefits	11.22	19.97
Other provisions [Note 56(a)]	174.67	118.24
	869.99	817.77

NOTE [25]

Other non-current liabilities

₹ crore

Particulars	As at 31-3-2023	As at 31-3-2022
Deferred income in respect of Government Grants	64.64	–
Other payables	17.09	21.27
	81.73	21.27

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

NOTE [26]

Current liabilities: Financial liabilities - Borrowings

₹ crore

Particulars	As at 31-3-2023			As at 31-3-2022		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Loans repayable on demand	6980.22	3665.02	10645.24	8596.89	4091.27	12688.16
Short-term loans and advances from banks	5187.23	1846.03	7033.26	4137.00	2024.05	6161.05
Loans from related parties	–	202.04	202.04	–	193.74	193.74
Commercial paper	–	13015.78	13015.78	–	11434.01	11434.01
	12167.45	18728.87	30896.32	12733.89	17743.07	30476.96

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

NOTE [27]

Current liabilities: Financial liabilities - Current maturities of long-term borrowings

₹ crore

Particulars	As at 31-3-2023			As at 31-3-2022		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Redeemable non-convertible fixed rate debentures	8373.71	5768.69	14142.40	13547.82	7707.33	21255.15
Redeemable non-convertible floating rate debentures	–	143.51	143.51	–	1.73	1.73
Preference shares	–	–	–	–	170.09	170.09
Term loans from banks	11339.29	169.45	11508.74	9405.63	540.36	9945.99
Loans from financial institutions	604.73	–	604.73	–	–	–
	20317.73	6081.65	26399.38	22953.45	8419.51	31372.96

Notes:

(a) Loans guaranteed by directors ₹ Nil (previous year: ₹ Nil).

(b) Non-convertible debentures and bank borrowings are secured by charge on the specified movable and immovable assets of the respective entities.

NOTE [28]

Current liabilities: Financial liabilities - Other trade payables

₹ crore

Particulars	As at 31-3-2023		As at 31-3-2022	
Acceptances		303.25		164.52
Due to related parties:				
Associates	9.20		7.94	
Joint ventures	1458.16		1772.57	
		1467.36		1780.51
Due to others		47161.81		48844.68
		48932.42		50789.71

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

NOTE [28][a]
Current liabilities: Financial liabilities - Trade payables ageing

₹ crore

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

₹ crore

Particulars	As at 31-3-2022						
			Outstanding for following periods from due date of payment				
	Unbilled Dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed:							
Micro and small enterprises	36.26	516.10	21.32	0.73	0.57	0.93	575.91
Others	19674.94	22458.47	6387.20	953.50	342.79	962.86	50779.76
Disputed:							
Micro and small enterprises	–	–	–	–	–	–	–
Others	–	8.43	–	–	0.19	1.33	9.95
	19711.20	22983.00	6408.52	954.23	343.55	965.12	51365.62

NOTE [29]

Current liabilities: Other financial liabilities

₹ crore

Particulars	As at 31-3-2023	As at 31-3-2022
Unclaimed dividend	129.10	129.35
Unclaimed interest on debentures	181.20	367.31
Financial guarantee contracts	1.18	0.85
Forward contract payables	384.61	409.24
Embedded derivative payables	43.78	84.29
Due to others[1] [2]	6702.07	5673.31
	7441.94	6664.35

[1] Due to others include due to directors: ₹ 95.41 crore (previous year: ₹ 93.81 crore)

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

NOTE [30]

Other current liabilities

₹ crore

Particulars	As at 31-3-2023		As at 31-3-2022	
Contract liabilities [Note 47(d)(i)]				
Due to customers (construction and project related activity)	18371.09		12818.25	
Advances from customers	20424.75		17963.32	
		38795.84		30781.57
Other payables[1]		3370.71		3627.17
		42166.55		34408.74

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

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

NOTE [31]
Current liabilities: Provisions

₹ crore

Particulars	As at 31-3-2023		As at 31-3-2022	
Provision for employee benefits:				
Gratuity [Note 52(b)(i)]	253.80		236.44	
Compensated absences	1645.46		1387.54	
Employee pension scheme [Note 52(b)(i)]	28.83		25.93	
Post-retirement medical benefits plan [Note 52(b)(i)]	15.08		20.64	
Others	0.29		0.86	
		1943.46		1671.41
Other provisions [Note 56(a)]		1550.01		1684.45
		3493.47		3355.86

NOTE [32]
Contingent Liabilities

₹ crore

Particulars	As at 31-3-2023	As at 31-3-2022
(a) Claims against the Group not acknowledged as debts	4421.78	3157.60
(b) Sales tax/GST liability that may arise in respect of matters in appeal	619.15	318.69
(c) Excise duty/service tax/custom duty/entry tax/stamp duty/municipal cess liability that may arise, including those in respect of matters in appeal/challenged by the Group in Writ	1138.80	1007.85
(d) Income tax liability (including penalty) that may arise in respect of which the Group is in appeal	3110.91	2959.89
(e) Guarantees or letter of credit or letter of comfort given to third parties	266.05	529.17
(f) Corporate guarantees for debt given on behalf of joint ventures	276.58	255.12
(g) Bank guarantees given on behalf of joint venture	35.34	45.10
(h) Contingent liabilities in relation to interest in joint operations	2976.71	6520.74
(i) Share in contingent liabilities of joint operations for which the Group is contingently liable	87.48	57.01
(j) Contingent liabilities in respect of liabilities of other joint operators in respect of joint operations	4407.38	4405.09
(k) Share of joint ventures' contingent liabilities in respect of a legal claim lodged against the entity	74.06	176.10
(l) Indemnities for performance given on behalf of third parties	96.41	324.60

Notes:

(i) The Group expects reimbursements of ₹ 5.77 crore (previous year: ₹ 13.82 crore) in respect of the above contingent liabilities except in respect of matters at (l).

(ii) It is not practicable to estimate the timing of cash outflows, if any, in respect of matters at (a) to (d) above pending resolution of the arbitration/appellate proceedings. Further, the liability mentioned in (a) to (d) above excludes interest and penalty in cases where the Group has determined that the possibility of such levy is remote.

(iii) In respect of matters at (e), the cash flows, if any, could occur any time during the subsistence of the underlying agreement.

(iv) In respect of matters at (f), the cash outflows, if any, could generally occur up to four years, being the period over which the validity of the guarantees extends except in a few cases where the cash outflows, if any, could occur any time during the subsistence of the borrowing to which the guarantees relate.

(v) In respect of matters at (g), the cash outflows, if any, could generally occur up to two years, being the period over which the validity of the guarantees extends.

(vi) In respect of matters at (h) to (j), the cash outflows, if any, could generally occur upto completion of projects undertaken by the respective joint operations.

(vii) In respect of matters at (k), the cash outflows, in any, could generally occur any time up to settlement of claims or during subsistence of the underlying agreements.

(viii) In respect of matters at (l), the cash outflows, if any, is fully reimbursable by the third parties under an agreement entered in to with them.

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

NOTE [33]

Commitments

₹ crore

Particulars	As at 31-3-2023	As at 31-3-2022
(a) Estimated amount of contracts remaining to be executed on capital account (net of advances):		
(i) Property, plant and equipment	1217.03	2169.02
(ii) Investment property	4.22	10.13
(iii) Intangible assets	36.85	28.88
(b) Other funding commitments:		
(i) Undrawn/undisbursed commitments to other companies (in Financial Services segment)	847.52	1026.95
(ii) Share of joint ventures' capital commitments	4.49	10.80

NOTE [34]

Revenue from operations

₹ crore

Particulars	2022-23		2021-22	
Sales & service:				
Construction and project related activity	116096.12		100604.09	
Manufacturing and trading activity	4572.86		3882.61	
Engineering service fees	7982.07		6561.80	
Software development products and services	32846.03		25804.51	
Income from financing activity/annuity based projects	13375.96		12630.81	
Property development activity	1316.14		1264.35	
Fare collection and related activity	458.20		201.39	
Servicing fees	1522.46		1345.32	
Commission	125.84		129.31	
Charter hire income	0.65		2.29	
Investment/portfolio management and trusteeship fees	217.47		359.09	
Fees for operation and maintenance of power plant	3147.62		2804.94	
Revenue from sale of power	–		81.95	
		181661.42		155672.46
Other operational income:				
Lease rentals	148.45		87.38	
Property maintenance recoveries	57.56		49.63	
Profit on sale of a subsidiary classified under realty segment	–		1.65	
Premium earned (net) on related forward exchange contracts	65.14		53.65	
Profit on sale of investment property	106.28		–	
Technical fees	2.82		4.75	
Miscellaneous income	1299.03		651.71	
		1679.28		848.77
		183340.70		156521.23

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

NOTE [35]

Other income

₹ crore

Particulars	2022-23		2021-22	
Interest income on: [Note 46(a)]				
Loans and advances to joint ventures and associates	42.93		9.94	
Investments	1257.81		731.82	
Others	516.73		321.59	
		1817.47		1063.35
Dividend income on:				
Trade investments	0.97		3.74	
Current investments	3.09		0.04	
Others	2.22		0.34	
		6.28		4.12
Net gain/(loss) on fair valuation of investments		(478.15)		(259.39)
Net gain/(loss) on sale of investments		531.02		699.54
Net gain/(loss) on derivatives at fair value through profit or loss		135.08		85.56
Net gain/(loss) on sale of property, plant and equipment		61.37		17.60
Lease rentals		14.46		20.14
Miscellaneous income (net of expenses)		841.64		636.16
		2929.17		2267.08

NOTE [36]

Manufacturing, construction and operating expenses

₹ crore

Particulars	2022-23		2021-22	
Cost of raw materials, components consumed:				
Raw materials and components	19178.65		17268.17	
Less: Scrap sales	183.54		167.33	
		18995.11		17100.84
Construction materials consumed		43237.35		33506.21
Purchase of stock-in-trade		1052.86		1069.50
Stores, spares and tools consumed		4814.89		3091.07
Sub-contracting charges		25624.45		24772.33
Changes in inventories of finished goods, stock-in-trade, work-in-progress and property development:				
Closing stock:				
Finished goods	94.95		89.29	
Stock-in-trade	364.92		324.10	
Work-in-progress	10005.68		7171.57	
Cost of built-up space and property development land:				
Work-in-progress	3998.29		3277.96	
Completed property	271.50		366.49	
	14735.34		11229.41	
Carried forward	14735.34	93724.66	11229.41	79539.95

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

NOTE [36]

Manufacturing, construction and operating expenses (contd.)

₹ crore

Particulars	2022-23		2021-22	
Brought forward	14735.34	93724.66	11229.41	79539.95
Less: Opening stock:				
Finished goods	89.29		86.01	
Stock-in-trade	319.61		360.03	
Work-in-progress	7171.57		5252.57	
Cost of built-up space and property development land:				
Work-in-progress	3277.96		3069.60	
Completed property	366.49		384.60	
	11224.92		9152.81	
	(3510.42)		(2076.60)	
Inventorisation of investment property	353.78		–	
		(3156.64)		(2076.60)
Other manufacturing, construction and operating expenses:				
Power and fuel	2655.76		2141.26	
Royalty and technical know-how fees	30.70		4.38	
Packing and forwarding	901.27		599.23	
Rent and hire charges	3916.13		3071.04	
Bank guarantee charges	304.62		317.17	
Engineering, professional, technical and consultancy fees	2618.85		2302.10	
Insurance	616.65		497.25	
Rates and taxes	857.25		764.91	
Travelling and conveyance	1602.08		1140.20	
Repairs to plant and equipment	135.31		142.84	
Repairs to buildings	26.09		25.75	
General repairs and maintenance	699.94		600.33	
Provision/(reversal) for foreseeable losses on construction contracts	148.32		(18.31)	
Other provisions	(125.90)		177.96	
Expenses on construction job in realty business	707.80		771.74	
Software development expenses	3912.39		3053.81	
Miscellaneous expenses	1013.55		879.39	
		20020.81		16471.05
Finance cost of financial services business and finance lease activity		6026.44		5952.54
		116615.27		99886.94

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

NOTE [37]
Employee benefits expenses

₹ crore

Particulars	2022-23		2021-22	
Salaries, wages and bonus		33989.79		27138.41
Contribution to and provision for:				
Provident fund and pension fund	706.52		586.30	
Superannuation/employee pension and social security schemes	652.71		521.12	
Gratuity funds [Note 52(b)(ii)]	260.59		209.22	
		1619.82		1316.64
Expenses on employee stock option scheme		249.51		135.76
Employee medical and other insurance premium expenses		447.54		362.62
Staff welfare expenses		1067.24		917.12
Recoveries on account of deputation charges		(159.79)		(174.76)
		37214.11		29695.79

NOTE [38]
Sales, administration and other expenses

₹ crore

Particulars	2022-23		2021-22	
Power and fuel		167.85		126.00
Packing and forwarding		88.04		91.27
Insurance		120.15		112.21
Rent and hire charges		323.06		236.46
Rates and taxes		359.22		272.77
Travelling and conveyance		565.22		392.90
Repairs to buildings		122.49		106.41
General repairs and maintenance		579.00		458.56
Professional fees		1512.25		1213.03
Directors' fees		8.76		5.92
Telephone, postage and telegrams		233.93		232.87
Advertising and publicity		304.84		169.88
Stationery and printing		75.32		50.84
Commission:				
Distributors and agents	37.39		31.12	
Others	5.70		7.02	
		43.09		38.14
Bank charges		211.84		156.74
Impairment on lease receivables		23.34		301.82
Corporate social responsibility expenses		257.97		232.39
Collection cost (Financial Services business)		419.61		435.70
Miscellaneous expenses		849.74		796.24
Bad debts and advances written off (net of written back)	2592.71		4092.37	
Less: Allowances for expected credit loss written back	1706.00		3733.86	
		886.71		358.51
Allowances for expected credit loss		1908.53		3200.55
Loss on fair valuation of investments and loans towards financing activities (net)		206.66		359.37
Recoveries from joint venture and associate companies		(32.20)		(27.15)
Exchange (gain)/loss [net]		(550.08)		(666.00)
Other provisions		72.70		78.46
		8758.04		8733.89

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

NOTE [39]

Finance costs

₹ crore

Particulars	2022-23	2021-22
Interest expenses	3177.68	3055.42
Other borrowing costs	0.39	5.81
Exchange (gain)/loss [net]	29.09	64.47
	3207.16	3125.70

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

₹ crore

Sr. No.	Nature of expenses	2022-23					2021-22				
		Note 36	Note 37	Note 38	Note 39	Total	Note 36	Note 37	Note 38	Note 39	Total
1	Power and fuel	2655.76	–	167.85	–	2823.61	2141.26	–	126.00	–	2267.26
2	Packing and forwarding	901.27	–	88.04	–	989.31	599.23	–	91.27	–	690.50
3	Insurance	616.65	447.54	120.15	–	1184.34	497.25	362.62	112.21	–	972.08
4	Rent and hire charges	3916.13	–	323.06	–	4239.19	3071.04	–	236.46	–	3307.50
5	Rates and taxes	857.25	–	359.22	–	1216.47	764.91	–	272.77	–	1037.68
6	Travelling and conveyance	1602.08	–	565.22	–	2167.30	1140.20	–	392.90	–	1533.10
7	Repairs to plant and equipment	135.31	–	–	–	135.31	142.84	–	–	–	142.84
8	Repairs to buildings	26.09	–	122.49	–	148.58	25.75	–	106.41	–	132.16
9	General repairs and maintenance	699.94	–	579.00	–	1278.94	600.33	–	458.56	–	1058.89
10	Engineering, professional, technical and consultancy fees	2618.85	–	1512.25	–	4131.10	2302.10	–	1213.03	–	3515.13
11	Finance Costs	6026.44	–	–	3207.16	9233.60	5952.54	–	–	3125.70	9078.24
12	Miscellaneous expenses	1013.55	–	849.74	–	1863.29	879.39	–	796.24	–	1675.63

NOTE [40]

Depreciation, amortisation, impairment and obsolescence

₹ crore

Particulars	2022-23		2021-22	
Depreciation on:				
Property, plant and equipment	1828.30		1523.67	
Right-of-use assets	471.52		456.01	
Investment property	92.28		49.76	
		2392.10		2029.44
Amortisation of intangible assets		992.10		908.59
Impairment on:				
Property, plant and equipment	–		0.30	
Investment property	112.69		–	
		112.69		0.30
Obsolescence on property, plant and equipment		5.36		9.62
		3502.25		2947.95

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

NOTE [41]

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

Sr. No.	Name of subsidiaries	Principal place of business	As at 31-3-2023		As at 31-3-2022	
			Proportion of effective ownership interest (%)	Proportion of voting power held (%)	Proportion of effective ownership interest (%)	Proportion of voting power held (%)
	Indian subsidiaries					
1	Hi-Tech Rock Products and Aggregates Limited	India	100.00	100.00	100.00	100.00
2	L&T Geostructure Private Limited	India	100.00	100.00	100.00	100.00
3	L&T Infrastructure Engineering Limited	India	100.00	100.00	100.00	100.00
4	LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited)	India	68.68	68.68	74.05	74.05
5	Lymbyc Solutions Private Limited	India	68.68	68.68	74.05	74.05
6	Powerup Cloud Technologies Private Limited	India	68.68	68.68	74.05	74.05
7	Cuelogic Technologies Private Limited	India	68.68	68.68	74.05	74.05
8	L&T Technology Services Limited	India	73.85	73.85	73.90	73.90
9	L&T Thales Technology Services Private Limited	India	54.65	54.65	54.69	54.69
10	Graphene Semiconductor Services Private Limited	India	73.85	73.85	73.90	73.90
11	Seastar Labs Private Limited	India	73.85	73.85	73.90	73.90
12	Esencia Technologies India Private Limited	India	73.85	73.85	73.90	73.90
13	Mindtree Limited [a]	India	–	–	60.99	60.99
14	L&T Network Services Private Limited [b]	India	100.00	100.00	–	–
15	L&T Finance Holdings Limited	India	66.11	66.11	66.26	66.26
16	L&T Finance Limited	India	66.11	66.11	66.26	66.26
17	L&T Infra Credit Limited	India	66.11	66.11	66.26	66.26
18	L&T Infra Investment Partners Advisory Private Limited	India	66.11	66.11	66.26	66.26
19	L&T Infra Investment Partners Trustee Private Limited	India	66.11	66.11	66.26	66.26
20	L&T Investment Management Limited [c]	India	–	–	66.26	66.26
21	L&T Mutual Fund Trustee Limited	India	66.11	66.11	66.26	66.26
22	L&T Financial Consultants Limited	India	66.11	66.11	66.26	66.26
23	L&T Energy Hydrocarbon Engineering Limited (formerly known as L&T-Chiyoda Limited) [d]	India	100.00	100.00	–	–
24	Mudit Cement Private Limited	India	66.11	66.11	66.26	66.26
25	L&T Infra Investment Partners	India	36.31	36.31	36.38	36.38
26	L&T Metro Rail (Hyderabad) Limited [e]	India	100.00	100.00	100.00	100.00
27	L&T Arunachal Hydropower Limited	India	100.00	100.00	100.00	100.00
28	L&T Himachal Hydropower Limited	India	100.00	100.00	100.00	100.00
29	L&T Power Development Limited	India	100.00	100.00	100.00	100.00
30	Nabha Power Limited	India	100.00	100.00	100.00	100.00
31	Chennai Vision Developers Private Limited	India	100.00	100.00	100.00	100.00
32	L&T Asian Realty Project LLP	India	100.00	100.00	100.00	100.00
33	L&T Parel Project Private Limited	India	100.00	100.00	100.00	100.00
34	L&T Westend Project LLP	India	100.00	100.00	100.00	100.00
35	Think Tower Developers Private Limited (formerly known as LTR SSM Private Limited)	India	99.00	99.00	99.00	99.00
36	L&T Seawoods Limited	India	100.00	100.00	100.00	100.00
37	L&T Innovation Campus (Chennai) Limited	India	100.00	100.00	100.00	100.00
38	L&T Realty Developers Limited	India	100.00	100.00	100.00	100.00
39	Prime Techpark (Chennai) Private Limited [f]	India	100.00	100.00	-	-
40	L&T Construction Equipment Limited	India	100.00	100.00	100.00	100.00
41	L&T Valves Limited	India	100.00	100.00	100.00	100.00
42	Bhilai Power Supply Company Limited	India	99.90	99.90	99.90	99.90

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

NOTE [41] (contd.)

Sr. No.	Name of subsidiaries	Principal place of business	As at 31-3-2023		As at 31-3-2022	
			Proportion of effective ownership interest (%)	Proportion of voting power held (%)	Proportion of effective ownership interest (%)	Proportion of voting power held (%)
	Indian subsidiaries					
43	L&T Energy Green Tech Limited (formerly knows as L&T Power Limited)	India	99.99	99.99	99.99	99.99
44	Kesun Iron and Steel Company Private Limited [g]	India	95.00	95.00	95.00	95.00
45	L&T Aviation Services Private Limited	India	100.00	100.00	100.00	100.00
46	L&T Capital Company Limited	India	100.00	100.00	100.00	100.00

[a] The company is merged with Larsen & Toubro Infotech Limited w.e.f. November 14, 2022. The merged entity changed its name to LTIMindtree Limited

[b] The company has been incorporated on December 7, 2022

[c] The Group has sold its stake on November 25, 2022

[d] The company has been reclassified as subsidiary w.e.f January 19, 2023 due to purchase of additional stake

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

[f] The company has been incorporated on January 24, 2023

[g] The company is in process of being struck-off from the register of companies

Sr. No.	Name of subsidiaries	Principal place of business	As at 31-3-2023		As at 31-3-2022	
			Proportion of effective ownership interest (%)	Proportion of voting power held (%)	Proportion of effective ownership interest (%)	Proportion of voting power held (%)
	Foreign subsidiaries					
1	Larsen & Toubro (Oman) LLC	Sultanate of Oman	65.00	65.00	65.00	65.00
2	Larsen & Toubro Qatar LLC [a]	Qatar	49.00	100.00	49.00	100.00
3	Larsen & Toubro Saudi Arabia LLC	Kingdom of Saudi Arabia	100.00	100.00	100.00	100.00
4	Larsen and Toubro T&D SA Proprietary Limited	South Africa	72.50	72.50	72.50	72.50
5	Larsen & Toubro Heavy Engineering LLC	Sultanate of Oman	70.00	100.00	70.00	100.00
6	L&T Modular Fabrication Yard LLC	Sultanate of Oman	70.00	100.00	70.00	100.00
7	Larsen Toubro Arabia LLC	Kingdom of Saudi Arabia	75.00	100.00	75.00	100.00
8	L&T Hydrocarbon Saudi Company	Kingdom of Saudi Arabia	100.00	100.00	100.00	100.00
9	Larsen & Toubro Kuwait Construction General Contracting Co. W.L.L.	Kuwait	49.00	100.00	49.00	100.00
10	PT Larsen & Toubro Hydrocarbon Engineering Indonesia	Indonesia	95.00	95.00	95.00	95.00
11	Larsen & Toubro Electromech LLC	Sultanate of Oman	70.00	100.00	70.00	100.00
12	L&T Information Technology Services (Shanghai) Co., Ltd.	China	68.68	68.68	74.05	74.05
13	LTIMindtree Financial Services Technologies Inc. (formerly known as L&T Infotech Financial Services Technologies Inc)	Canada	68.68	68.68	74.05	74.05
14	LTIMindtree Canada Limited (formerly known as Larsen & Toubro Infotech Canada Limited)	Canada	68.68	68.68	74.05	74.05
15	LTIMindtree LLC (formerly known as Larsen & Toubro Infotech LLC)	USA	68.68	68.68	74.05	74.05
16	LTIMindtree South Africa (Pty) Limited (formerly known as Larsen and Toubro Infotech South Africa (Proprietary) Limited)	South Africa	47.80	47.80	51.52	51.52
17	LTIMindtree GmbH (formerly known as Larsen & Toubro Infotech GmbH)	Germany	68.68	68.68	74.05	74.05

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

NOTE [41] (contd.)

Sr. No.	Name of subsidiaries	Principal place of business	As at 31-3-2023		As at 31-3-2022	
			Proportion of effective ownership interest (%)	Proportion of voting power held (%)	Proportion of effective ownership interest (%)	Proportion of voting power held (%)
	Foreign subsidiaries					
18	L&T Information Technology Spain SL	Spain	68.68	68.68	74.05	74.05
19	LTIMindtree Norge AS (formerly known as Larsen & Toubro Infotech Norge AS)	Norway	68.68	68.68	74.05	74.05
20	Larsen & Toubro LLC [b]	USA	-	-	98.76	98.76
21	LTIMindtree, S. DE R.L. DE C.V. (formerly known as L&T Infotech S. DE R.L. DE C.V.)	Mexico	68.68	68.68	74.05	74.05
22	Syncordis S.A.	Luxembourg	68.68	68.68	74.05	74.05
23	Syncordis France SARL	France	68.68	68.68	74.05	74.05
24	Syncordis Limited	UK	68.68	68.68	74.05	74.05
25	Syncordis PSF S.A.	Luxembourg	68.68	68.68	74.05	74.05
26	Nielsen+Partner Unternehmensberater GmbH	Germany	68.68	68.68	74.05	74.05
27	Nielsen+Partner Unternehmensberater AG	Switzerland	68.68	68.68	74.05	74.05
28	Nielsen+Partner Pte Ltd	Singapore	68.68	68.68	74.05	74.05
29	Nielsen&Partner Company Limited	Thailand	68.68	68.68	74.05	74.05
30	Nielsen&Partner Pty Ltd	Australia	68.68	68.68	74.05	74.05
31	Ruletronics Limited [c]	UK	-	-	74.05	74.05
32	Ruletronics Systems Inc. [d]	USA	-	-	74.05	74.05
33	LTIMindtree UK Limited (formerly known as Larsen & Toubro Infotech UK Limited)	UK	68.68	68.68	74.05	74.05
34	LTIMindtree Middle East FZ-LLC (formerly known as LTI Middle East FZ-LLC)	UAE	68.68	68.68	74.05	74.05
35	Lymbyc Solutions Inc.	USA	68.68	68.68	74.05	74.05
36	Cuelogic Technologies Inc.	USA	68.68	68.68	74.05	74.05
37	L&T Technology Services LLC	USA	73.85	73.85	73.90	73.90
38	L&T Technology Services Pte. Ltd. (formerly known as Graphene Solutions Pte. Ltd.)	Singapore	73.85	73.85	73.90	73.90
39	Graphene Solutions SDN. BHD.	Malaysia	73.85	73.85	73.90	73.90
40	Graphene Solutions Taiwan Limited	Taiwan	73.85	73.85	73.90	73.90
41	L&T Technology Services (Shanghai) Co. Ltd	China	73.85	73.85	73.90	73.90
42	L&T Technology Services (Canada) Ltd	Canada	73.85	73.85	73.90	73.90
43	Orchestra Technology, Inc.	USA	73.85	73.85	73.90	73.90
44	Mindtree Software (Shanghai) Co. Limited	China	68.68	68.68	60.99	60.99
45	Bluefin Solutions Sdn. Bhd.[a]	Malaysia	–	–	60.99	60.99
46	Larsen & Toubro (East Asia) Sdn.Bhd.	Malaysia	30.00	100.00	30.00	100.00
47	PT Larsen and Toubro	Indonesia	100.00	100.00	100.00	100.00
48	Larsen & Toubro International FZE	UAE	100.00	100.00	100.00	100.00
49	L&T Global Holdings Limited	UAE	100.00	100.00	100.00	100.00
50	L&T Valves Arabia Manufacturing LLC	Kingdom of Saudi Arabia	100.00	100.00	100.00	100.00
51	L&T Valves USA LLC	USA	100.00	100.00	100.00	100.00

[a] The company is liquidated w.e.f January 25, 2023

[b] The company is liquidated w.e.f. September 13, 2022

[c] The company is liquidated w.e.f. May 10, 2022

[d] The company is liquidated w.e.f. February 16, 2023

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

NOTE [41] (contd.)

Sr. No.	Name of associates	Principal place of business	As at 31-3-2023		As at 31-3-2022	
			Proportion of effective ownership interest (%)	Proportion of voting power held (%)	Proportion of effective ownership interest (%)	Proportion of voting power held (%)
1	Larsen & Toubro Qatar & HBK Contracting Co. WLL	Qatar	50.00	50.00	50.00	50.00
2	L&T Camp Facilities LLC	UAE	49.00	49.00	49.00	49.00
3	Magtorq Private Limited	India	42.85	42.85	42.85	42.85
4	Magtorq Engineering Solutions Private Limited	India	39.28	39.28	39.28	39.28
5	Gujarat Leather Industries Limited [a]	India	50.00	50.00	50.00	50.00

[a] The company is under liquidation

Sr. No.	Name of joint ventures	Principal place of business	As at 31-3-2023	As at 31-3-2022
			Proportion of effective ownership interest (%)	Proportion of effective ownership interest (%)
1	L&T - MHI Power Boilers Private Limited	India	51.00	51.00
2	L&T - MHI Power Turbine Generators Private Limited	India	51.00	51.00
3	L&T Howden Private Limited	India	50.10	50.10
4	L&T-Sargent & Lundy Limited	India	50.00	50.00
5	L&T Special Steels and Heavy Forgings Private Limited	India	74.00	74.00
6	L&T MBDA Missile Systems Limited	India	51.00	51.00
7	L&T Sapura Offshore Private Limited	India	60.00	60.00
8	L&T Sapura Shipping Private Limited	India	60.00	60.00
9	L&T-Chiyoda Limited [a]	India	–	50.00
10	L&T Hydrocarbon Caspian LLC	Azerbaijan	50.00	50.00
11	L&T Infrastructure Development Projects Limited	India	51.00	51.00
12	Rewin Infrastructure Limited [b]	India	51.00	-
13	L&T Chennai-Tada Tollway Limited	India	51.00	51.00
14	L&T Rajkot-Vadinar Tollway Limited	India	51.00	51.00
15	L&T Deccan Tollways Limited	India	52.89	52.89
16	L&T Samakhiali Gandhidham Tollway Limited	India	51.01	51.01
17	Kudgi Transmission Limited	India	51.00	51.00
18	L&T Sambalpur-Rourkela Tollway limited	India	51.00	51.00
19	Panipat Elevated Corridor Limited	India	51.00	51.00
20	Vadodara Bharuch Tollway Limited	India	51.00	51.00
21	L&T Transportation Infrastructure Limited	India	63.86	63.86
22	L&T Interstate Road Corridor Limited	India	51.00	51.00
23	Ahmedabad - Maliya Tollway Limited	India	51.00	51.00
24	PNG Tollway Limited	India	37.74	37.74
25	Watrak Infrastructure Private Limited	India	51.00	51.00
26	Raykal Aluminium Company Private Limited	India	75.50	75.50
27	Indiran Engineering Projects and Systems Kish PJSC	Iran	50.00	50.00
28	L&T Infrastructure Engineering Limited and LEA Associates South Asia Private Limited JV LLP	Maldives	61.00	61.00

[a] The company has been reclassified as subsidiary w.e.f January 19, 2023 due to purchase of balance stake

[b] The company has been incorporated on March 21, 2023

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

NOTE [41] (contd.)

Sr. No.	Name of joint operations (with specific ownership interest in the arrangement)	Principal place of business	As at 31-3-2023 Proportion of effective ownership interest (%)	As at 31-3-2022 Proportion of effective ownership interest (%)
1	Desbuild L&T Joint Venture	India	49.00	49.00
2	Larsen and Toubro Limited-Shapoorji Pallonji & Co. Ltd. Joint Venture	India	50.00	50.00
3	Al Balagh Trading & Contracting Co W.L.L- L&T Joint Venture	Qatar	80.00	80.00
4	L&T-AM Tapovan Joint Venture	India	65.00	65.00
5	HCC-L&T Purulia Joint Venture	India	43.00	43.00
6	International Metro Civil Contractors Joint Venture	India	26.00	26.00
7	Metro Tunneling Group	India	26.00	26.00
8	L&T-Hochtief Seabird Joint Venture	India	90.00	90.00
9	Metro Tunneling Chennai-L&T Shanghai Urban Construction (Group) Corporation Joint Venture	India	75.00	75.00
10	Metro Tunneling Delhi-L&T Shanghai Urban Construction (Group) Corporation Joint Venture	India	60.00	60.00
11	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture CC27 Delhi	India	68.00	68.00
12	Aktor-Larsen & Toubro-Yapi Merkezi-STFA-Al Jaber Engineering Joint Venture	Qatar	22.00	22.00
13	Civil Works Joint Venture	Kingdom of Saudi Arabia	29.00	29.00
14	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture	India	51.00	51.00
15	DAEWOO and L&T Joint Venture	India	50.00	50.00
16	L&T-STEC JV MUMBAI	India	65.00	65.00
17	L&T-ISDPL (JV)	India	100.00	100.00
18	L&T-IHI Consortium	India	100.00	100.00
19	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-Residual Joint Works Joint Venture	India	60.00	60.00
20	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-O&M Joint Venture	India	50.00	50.00
21	L&T- Inabensa Consortium	India	100.00	100.00
22	L&T-Delma Mafraq Joint Venture	UAE	100.00	100.00
23	L&T-AL-Sraiya LRDP 6 Joint Venture	Qatar	75.00	75.00
24	Larsen & Toubro Limited & NCC Limited Joint Venture	India	55.00	55.00
25	Besix - Larsen & Toubro Joint Venture	UAE	50.00	50.00
26	Larsen & Toubro Ltd - Passavant Energy & Environment JV	India	50.00	50.00
27	LNT-Shriram EPC Tanzania UJV	Tanzania	90.00	90.00
28	LTH Milcom Private Limited	India	56.67	56.67
29	L&T - Tecton JV	India	60.00	60.00
30	L&T - Powerchina JV	UAE	55.00	55.00
31	L&T - PCIPL JV	India	99.00	99.00
32	Bauer- L&T Geo Joint Venture	India	50.00	50.00
33	Larsen Toubro Arabia LLC - Subsea Seven Saudi Company Ltd.	Kingdom of Saudi Arabia	50.00	50.00
34	L&T Infrastructure Engineering - LEA Associates South Asia JV	India	61.00	61.00
35	L&T Infra Engineering JV United Consultancy	Bhutan	75.81	75.81

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

NOTE [42]

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

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

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

₹ crore

Name of Group companies	2022-23			2021-22		
	Dilution of stake on merger (%)	(Dr)/Cr to Non-controlling interest [1]	(Dr)/Cr to Retained earnings	Dilution of stake on merger (%)	(Dr)/Cr to Non-controlling interest [1]	(Dr)/Cr to Retained earnings
LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited)	5.32%	(1.93)	1.93	–	–	–

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

(ii) On account of acquisition of part stake (from open market):

₹ crore

Name of Group companies	2022-23				2021-22			
	Acquisition (%)	Payment made	(Dr)/Cr to Non-controlling interest [1]	(Dr)/Cr to Retained earnings	Acquisition (%)	Payment made	(Dr)/Cr to Non-controlling interest [1]	(Dr)/Cr to Retained earnings
L&T Finance Holdings Limited	–	–	–	–	2.76%	542.83	(546.56)	3.73

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

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

₹ crore

Name of Group companies	2022-23				2021-22			
	Dilution (%)	Proceeds received	(Dr)/Cr to Non-controlling interest [1]	(Dr)/Cr to Retained earnings	Dilution (%)	Proceeds received	(Dr)/Cr to Non-controlling interest [1]	(Dr)/Cr to Retained earnings
L&T Finance Holdings Limited	0.15%	10.29	51.14	(40.85)	0.12%	14.36	41.52	(27.16)
LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited)	0.05%	0.02	23.10	(23.08)	0.22%	0.05	27.37	(27.32)
Mindtree Limited [2]	–	–	–	–	0.04%	0.11	7.15	(7.04)
L&T Technology Services Limited	0.05%	0.02	4.39	(4.37)	0.34%	0.10	19.23	(19.13)
Total		10.33	78.63	(68.30)		14.62	95.27	(80.65)

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

[2] The company is merged with Larsen & Toubro Infotech Limited.

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

NOTE [42] (contd.)

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

₹ crore

Sr. No.	Name of company	Effect on consolidated profit before non-controlling interest		Line item in Statement of Profit & Loss in which the gain is recognised
		2022-23	2021-22	
1	L&T Investment Management Limited	2595.20	–	Exceptional items before tax
2	L&T Uttaranchal Hydropower Limited	–	119.70	Exceptional items before tax
3	L&T Vision Ventures Limited	–	1.62	Revenue from operations
	Total	2595.20	121.32	

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

(i) Summarised Statement of Profit and Loss

₹ crore

Particulars	L&T Finance Limited		L&T Finance Holdings Limited	
	2022-23	2021-22	2022-23	2021-22
Revenue	11817.34	10859.26	338.37	312.03
Profit/(loss) for the year	(505.03)	807.98	2571.70	218.18
Other comprehensive income	48.67	62.02	(2.27)	2.42
Total comprehensive income	(456.36)	870.00	2569.43	220.60
Effective % of non-controlling interest	33.89%	33.74%	33.89%	33.74%
Profit/(loss) allocated to non-controlling interest (including consolidation adjustments)	(135.07)	303.19	707.74	(12.31)
Dividend to non-controlling interest	–	–	41.76	–

₹ crore

Particulars	LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited)		L&T Technology Services Limited	
	2022-23	2021-22	2022-23	2021-22
Revenue	31975.44	24815.40	7108.08	5873.68
Profit/(loss) for the year	4256.30	3912.30	1110.41	918.55
Other comprehensive income	(683.40)	161.90	(168.82)	80.57
Total comprehensive income	3572.90	4074.20	941.59	999.12
Effective % of non-controlling interest	31.32%	25.95%	26.15%	26.10%
Profit/(loss) allocated to non-controlling interest (including consolidation adjustments)	1291.25	1089.67	289.83	236.68
Dividend to non-controlling interest	489.37	401.71	82.66	93.59

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

NOTE [42] (contd.)

(ii) Summarised Balance Sheet

₹ crore

Particulars	L&T Finance Limited		L&T Finance Holdings Limited	
	As at 31-3-2023	As at 31-3-2022	As at 31-3-2023	As at 31-3-2022
Current assets (a)	53827.88	50913.18	2440.56	1328.62
Current liabilities (b)	44710.71	46082.75	94.96	152.58
Net current assets (c)=(a)-(b)	9117.17	4830.43	2345.60	1176.04
Non-current assets (d)	45846.55	45258.65	11407.29	9227.53
Non-current liabilities (e)	36948.95	33597.85	0.12	–
Net non-current assets (f)=(d)-(e)	8897.60	11660.80	11407.17	9227.53
Assets classified as held-for-sale (g)	–	–	–	867.56
Net assets (h)=(c)+(f)+(g)	18014.77	16491.23	13752.77	11271.13
Accumulated non-controlling interest	2409.08	2517.52	4596.37	3724.73

₹ crore

Particulars	LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited)		L&T Technology Services Limited	
	As at 31-3-2023	As at 31-3-2022	As at 31-3-2023	As at 31-3-2022
Current assets (a)	16509.70	14410.20	4767.45	4020.12
Current liabilities (b)	5104.20	4791.70	1365.12	1230.42
Net current assets (c)=(a)-(b)	11405.50	9618.50	3402.33	2789.70
Non-current assets (d)	5946.10	5405.80	1691.64	1688.19
Non-current liabilities (e)	1352.50	1149.20	405.88	496.35
Net non-current assets (f)=(d)-(e)	4593.60	4256.60	1285.76	1191.84
Net assets (g)=(c)+(f)	15999.10	13875.10	4688.09	3981.54
Accumulated non-controlling interest	5290.68	4750.71	1219.22	1051.78

(iii) Summarised statement of cash flows

₹ crore

Particulars	L&T Finance Limited		L&T Finance Holdings Limited	
	2022-23	2021-22	2022-23	2021-22
Cash flows from operating activities	6863.07	1928.55	(1433.01)	408.15
Cash flows from investing activities	(7275.11)	(1726.55)	1538.79	(0.77)
Cash flows from financing activities	4072.26	(281.00)	(213.46)	(1664.28)
Net increase/(decrease) in cash and cash equivalents	3660.22	(79.00)	(107.68)	(1256.90)

₹ crore

Particulars	LTIMindtree Limited (formerly known as Larsen & Toubro Infotech Limited)		L&T Technology Services Limited	
	2022-23	2021-22	2022-23	2021-22
Cash flows from operating activities	2883.10	3206.10	1258.80	899.30
Cash flows from investing activities	(238.90)	(1354.60)	(553.80)	(388.60)
Cash flows from financing activities	(1979.90)	(1681.50)	(432.40)	(476.00)
Net increase/(decrease) in cash and cash equivalents	664.30	170.00	272.60	34.70

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

NOTE [43]

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

(a) Summarised Balance Sheet of material joint ventures:

₹ crore

Particulars	L&T - MHI Power Boilers Private Limited		L&T Sapura Shipping Private Limited		L&T - MHI Power Turbine Generators Private Limited		L&T Infrastructure Development Projects Limited (consolidated)	
	As at 31-3-2023	As at 31-3-2022	As at 31-3-2023	As at 31-3-2022	As at 31-3-2023	As at 31-3-2022	As at 31-3-2023	As at 31-3-2022
Current assets								
Cash and bank balances	267.18	510.08	15.07	38.29	11.25	6.27	1228.98	1231.79
Other assets	2497.77	2437.62	200.07	215.81	793.03	1064.19	660.56	1176.96
Total current assets (A)	2764.95	2947.70	215.14	254.10	804.28	1070.46	1889.54	2408.75
Total non-current assets (including Goodwill) (B)	450.74	502.71	508.89	532.21	576.79	623.15	6312.75	8806.46
Assets Classified as Held for Sale	–	–	–	–	–	–	2100.01	–
Current liabilities								
Financial liabilities (excluding trade payables)	207.35	230.50	472.94	443.43	272.06	419.12	731.90	1128.50
Other liabilities (including trade payables)	1461.04	1474.69	40.86	22.82	295.17	331.03	437.83	353.76
Total current liabilities (C)	1668.39	1705.19	513.80	466.25	567.23	750.15	1169.73	1482.26
Non-current liabilities								
Financial liabilities (excluding trade payables)	0.51	10.08	0.46	–	406.74	500.23	5614.43	7100.33
Other liabilities (including trade payables)	–	–	–	–	67.00	58.06	245.35	496.23
Total non-current liabilities (D)	0.51	10.08	0.46	–	473.74	558.29	5859.78	7596.56
Liabilities Classified as Held for Sale	–	–	–	–	–	–	1453.12	–
Non-controlling interest (NCI) (E)	–	–	–	–	–	–	85.80	83.75
Net assets (A+B-C-D-E)	1546.79	1735.14	209.77	320.06	340.10	385.17	1733.87	2052.64

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

₹ crore

Particulars	L&T - MHI Power Boilers Private Limited		L&T Sapura Shipping Private Limited		L&T - MHI Power Turbine Generators Private Limited		L&T Infrastructure Development Projects Limited (consolidated)*	
	As at 31-3-2023	As at 31-3-2022	As at 31-3-2023	As at 31-3-2022	As at 31-3-2023	As at 31-3-2022	As at 31-3-2023	As at 31-3-2022
Opening net assets	1735.14	1728.88	320.06	414.66	385.18	360.10	1844.46	1701.68
Profit/(loss) for the year (net of NCI)	32.25	241.02	(133.95)	(107.69)	(53.26)	9.85	(149.08)	24.76
Dividend distributed during the year	(234.10)	(234.10)	–	–	–	–	(4.91)	(8.53)
Other comprehensive income (net of NCI)	13.48	(0.66)	23.65	13.09	8.18	11.28	30.70	109.24
Equity component of other financial instruments	–	–	–	–	–	3.95	–	–
Other adjustments	–	–	–	–	–	–	–	17.31
Closing net assets	1546.77	1735.14	209.76	320.06	340.10	385.18	1721.17	1844.46
Group's share in %	51.00%	51.00%	60.00%	60.00%	51.00%	51.00%	51.00%	51.00%
Group's share	788.86	884.92	125.86	192.04	173.45	196.44	930.77	993.65
Parent's investment in group companies	–	–	–	–	–	–	10.88	10.88
Other adjustments	–	–	–	–	–	–	47.15	34.63
Carrying amount	788.86	884.92	125.86	192.04	173.45	196.44	988.80	1039.16

* Equity accounting discontinued post classification as Held for Sale

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

NOTE [43] (contd.)

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

₹ crore

Particulars	L&T - MHI Power Boilers Private Limited		L&T Sapura Shipping Private Limited		L&T - MHI Power Turbine Generators Private Limited		L&T Infrastructure Development Projects Limited (consolidated)	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Revenue	2121.13	2310.60	58.45	0.70	351.43	607.55	1090.72	1711.68
Interest income	21.33	24.92	0.60	0.25	2.37	2.29	32.24	38.29
Depreciation and amortisation	(50.43)	(63.32)	(66.16)	(61.13)	(47.36)	(49.46)	(347.58)	(580.46)
Finance cost	(0.09)	(0.30)	(18.99)	(12.94)	(53.99)	(50.11)	(648.92)	(893.51)
Tax expense	(13.27)	(83.34)	0.04	(0.14)	–	–	(26.98)	(35.84)
Profit/(loss) for the year (net of NCI)	32.25	241.02	(133.95)	(107.69)	(53.26)	9.85	(149.08)	24.76
Other comprehensive income (net of NCI)	13.48	(0.66)	23.65	13.09	8.18	11.28	30.70	109.24
Total comprehensive income (net of NCI)	45.73	240.36	(110.30)	(94.60)	(45.08)	21.13	(118.39)	134.00

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

₹ crore

Particulars	As at 31-3-2023	As at 31-3-2022
Aggregate carrying amount of investment in individually not material joint venture/associate	216.68	208.60
Aggregate amounts of the Group's share of:		
Profit/(loss) for the year	72.62	43.92
Other comprehensive income for the year	0.27	0.63
Total comprehensive income for the year	72.89	44.55

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

₹ crore

Particulars	As at 31-3-2023	As at 31-3-2022
Non-material associates	8.07	10.23
Non-material joint ventures	208.62	198.37
Sub-total	216.69	208.60
Material joint ventures	2076.97	2312.56
Classified as Held for Sale	(988.80)	–
Total	1304.86	2521.16

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

₹ crore

Particulars	2022-23	2021-22
Non-material associates	(2.33)	(0.60)
Non-material joint ventures	74.95	44.52
Sub-total	72.62	43.92
Material joint ventures	(166.87)	84.27
Total	(94.25)	128.19

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

NOTE [44]

Disclosures pursuant to Ind AS 103 "Business Combinations":

Acquisition of L&T-Chiyoda Limited

(i) On January 19, 2023, the Parent Company acquired balance 50% stake in L&T-Chiyoda Limited. Post this transaction, the joint venture company has become a wholly owned subsidiary of the Group. It operates in the Energy Projects segment. The company has been renamed as L&T Energy Hydrocarbon Engineering Limited w.e.f. March 23, 2023.

(ii) Assets acquired and liabilities recognised on the date of acquisition are as follows:

		₹ crore
Assets		
Non-current assets		
Property, plant and equipment and Right-of-use assets	9.08	
Financial assets	0.55	
Other assets	50.25	59.88
Current assets		
Trade receivables	31.41	
Cash and cash equivalents	6.66	
Other non financial assets	88.72	126.79
Total Assets		186.67
Liabilities		
Non- current liabilities		11.48
Current liabilities		
Trade payables	33.11	
Other financial liabilities	25.71	
Other current liabilities	39.57	
Recognition of contingent liabilities	1.37	99.76
Total Liabilities		111.24
Net Assets acquired		75.43

(iii) Calculation of Goodwill:

	₹ crore
Cash consideration for 50% stake (A)	75.00
Fair value of existing 50% stake (includes gain on remeasurement: ₹ 36.60 crore) (B)	75.00
Total (A+B)	150.00
Less: Fair value of net assets acquired	75.43
Goodwill	74.57

(iv) Goodwill is attributable to future growth of business out of synergies from this acquisition. The goodwill is not deductible for income tax purposes.

(v) The entity has reported revenue of ₹ 62.18 crore and profit after tax of ₹ 1.75 crore from the date of acquisition till March 31, 2023. Had the entity been acquired from April 1, 2022, they would have reported revenue of ₹ 260.94 crore and profit/(loss) after tax of ₹ (17.79) crore during 2022-23.

(vi) Out of ₹ 31.41 crore of trade receivables acquired, ₹ 28.57 crore have been collected till March 31, 2023.

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

NOTE [45]

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

(a) The company entered into a Share Purchase Agreement dated December 16, 2022 to sell its entire shareholding in L&T Infrastructure Development Projects Limited, a joint venture, primarily engaged in the development and operation of toll roads and power transmission assets. The sale transaction is subject to receipt of necessary approvals. Accordingly, the investment in the joint venture is classified as "Held for Sale".

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

Asset/disposal group	Reportable segment
As at 31-3-2023	
Investment in L&T Infrastructure Development Projects Limited and its subsidiaries	Development projects
As at 31-3-2022	
Asset Management business (L&T Investment Management Limited)	Financial services

(c) The details of assets/disposal group classified as held for sale and liabilities associated thereto are as under:

₹ crore

Particulars	As at 31-3-2023	As at 31-3-2022
Group(s) of assets classified as held for sale:		
Property, plant and equipment	–	0.41
Goodwill	–	627.88
Other intangible assets	–	2.21
Right-of-use assets	–	1.40
Other loans	–	0.01
Investments	988.80	160.01
Trade receivables	–	18.98
Cash and cash equivalents	–	3.32
Tax assets	–	11.17
Other assets	–	5.39
Total	988.80	830.78
Liabilities associated with group(s) of assets classified as held for sale:		
Trade payables	–	4.17
Provisions	–	1.60
Other liabilities	–	73.96
Total	–	79.73

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

NOTE [46]

Disclosure pursuant to Ind AS 108 "Operating Segment":

(a) Information about reportable segments:

₹ crore

Particulars	For the year ended 31-3-2023			For the year ended 31-3-2022		
	External	Inter-segment	Total	External	Inter-segment	Total
Revenue						
Infrastructure Projects	86717.36	1105.79	87823.15	72404.36	1155.73	73560.09
Energy Projects	24907.15	49.11	24956.26	23592.55	120.85	23713.40
Hi-Tech Manufacturing	6534.91	625.96	7160.87	5942.23	322.30	6264.53
IT & Technology Services	40737.39	251.08	40988.47	32266.29	189.00	32455.29
Financial Services	12574.92	–	12574.92	11971.10	–	11971.10
Development Projects	5024.36	4.41	5028.77	4367.52	–	4367.52
Others	6844.61	226.95	7071.56	5977.18	284.73	6261.91
Total	183340.70	2263.30	185604.00	156521.23	2072.61	158593.84
Inter-segment revenue	–	(2263.30)	(2263.30)	–	(2072.61)	(2072.61)
Total	183340.70	–	183340.70	156521.23	–	156521.23
Segment result [Profit/(loss) before interest and tax]						
Infrastructure Projects			5140.18			5182.41
Energy Projects			2066.69			1640.13
Hi-Tech Manufacturing			995.24			1003.94
IT & Technology Services			7171.74			6320.51
Financial Services			2258.78			1469.80
Development Projects			391.77			(230.59)
Others			1146.36			1015.76
Total			19170.76			16401.96
Inter-segment margins on capital jobs			(69.43)			(65.32)
Finance costs			(3207.16)			(3125.70)
Unallocated corporate income net of expenditure			1078.87			1187.10
Profit before exceptional items and tax			16973.04			14398.04
Exceptional items (net of tax)			135.99			96.93
Profit before tax			17109.03			14494.97
Tax expense:						
Current tax			(5055.17)			(4499.40)
Deferred tax			571.01			295.48
Profit after tax			12624.87			10291.05
Share in profit/(loss) after tax of joint ventures/associates (net)			(94.25)			128.19
Profit after tax			12530.62			10419.24
Non-controlling interest for the year			(2059.90)			(1749.91)
Profit after tax, non-controlling interests and share in profit/(loss) of joint ventures/associates			10470.72			8669.33

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

NOTE [46] (contd.)

(a) Information about reportable segments:

₹ crore

Particulars	Segment assets		Segment liabilities	
	As at 31-3-2023	As at 31-3-2022	As at 31-3-2023	As at 31-3-2022
Infrastructure Projects	86528.20	85192.89	61951.34	60959.09
Energy Projects	23880.49	20831.58	19581.52	16384.12
Hi-Tech Manufacturing	9263.35	7746.23	6612.24	5046.58
IT & Technology Services	37747.87	34651.83	8641.70	8132.66
Financial Services	104501.99	105459.21	84718.92	86746.21
Development Projects	26774.69	27552.27	7020.88	7416.60
Others	15666.60	14260.73	7544.73	6265.20
Segment total	304363.19	295694.74	196071.33	190950.46
Corporate unallocated assets/liabilities	28962.70	27007.36	33687.34	36377.91
Inter-segment assets/liabilities	(2973.58)	(2634.86)	(2973.58)	(2634.86)
Consolidated total assets/liabilities	330352.31	320067.24	226785.09	224693.51

₹ crore

Particulars	Depreciation, amortisation, impairment & obsolescence included in segment expense		Non-cash expenses other than depreciation included in segment expense	
	2022-23	2021-22	2022-23	2021-22
Infrastructure Projects	924.02	737.86	21.18	36.31
Energy Projects	209.59	202.78	2.94	3.47
Hi-Tech manufacturing	178.97	163.17	1.99	3.00
IT & Technology Services	1274.46	1208.15	195.67	60.62
Financial Services	113.38	104.29	25.65	26.43
Developmental Projects	323.62	330.44	–	–
Others	93.24	96.74	0.92	1.78
Segment total	3117.28	2843.43	248.35	131.61
Unallocable	408.32	125.31	1.16	4.14
Inter-segment	(23.35)	(20.79)	–	–
Consolidated total	3502.25	2947.95	249.51	135.75

Note: Impairment loss included in segment expense: Corporate Unallocable: ₹ 112.69 crore (previous year: Nil) and Energy segment: Nil (previous year: ₹ 0.30 crore)

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

NOTE [46] (contd.)

(a) Information about reportable segments:

₹ crore

Particulars	Interest income included in segment income		Finance costs included in segment expense		Profit/(loss) of associates and joint ventures accounted applying equity method not included in segment result	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Infrastructure Projects	40.47	13.52	202.35	194.80	4.51	0.40
Energy Projects	39.73	0.21	–	–	(80.31)	79.70
Hi-Tech manufacturing	–	0.17	–	–	58.05	27.17
IT & Technology Services	260.76	131.24	–	–	–	–
Financial Services	360.70	280.34	5799.87	5741.54	–	–
Developmental Projects	29.57	31.54	410.48	361.36	(75.79)	20.93
Others	83.52	66.00	–	–	(0.71)	(0.01)
Segment total	814.75	523.02	6412.70	6297.70	(94.25)	128.19
Unallocable	1607.92	1055.43	(202.35)	(194.80)	–	–
Inter-segment	(605.20)	(515.10)	(183.91)	(150.36)	–	–
Consolidated total	1817.47	1063.35	6026.44	5952.54	(94.25)	128.19

₹ crore

Particulars	Additions to non-current assets		Investment in associates and joint ventures accounted applying equity method included in segment assets	
	2022-23	2021-22	As at 31-3-2023	As at 31-3-2022
Infrastructure Projects	3803.20	1996.60	3.08	4.88
Energy Projects	980.06	569.33	1203.45	1436.10
Hi-Tech manufacturing	161.25	126.40	98.33	40.97
IT & Technology Services	2043.96	1993.14	–	–
Financial Services	188.96	142.31	–	–
Developmental Projects	49.38	656.13	–	1039.15
Others	572.84	838.85	–	0.06
Segment total	7799.65	6322.76	1304.86	2521.16
Unallocable	149.64	2024.21	–	–
Inter-segment	(82.26)	(239.32)	–	–
Consolidated total	7867.03	8107.65	1304.86	2521.16

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

NOTE [46] (contd.)

(b) Geographical information

₹ crore

Particulars	Revenue [1]	
	2022-23	**2021-22**
India (i)	114553.84	100738.60
Foreign countries (ii):		
United States of America	28506.03	21914.49
Kingdom of Saudi Arabia	15379.74	7848.53
Sultanate of Oman	2359.59	2997.58
United Arab Emirates	2421.78	2813.65
Bangladesh	1662.40	2473.87
Qatar	2322.06	2140.05
Algeria	1919.59	1984.40
Kuwait	735.97	1666.82
United Kingdom	1864.41	1565.20
Other countries	11615.29	10378.04
Total foreign countries (ii)	68786.86	55782.63
Total (i+ii)	183340.70	156521.23

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

₹ crore

Particulars	Non-current assets	
	As at 31-3-2023	**As at 31-3-2022**
India	49291.03	48091.03
Foreign countries	2404.58	2181.15
Total	51695.61	50272.18

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

(d) The Group's reportable segments are organised based on the nature of products and services offered by these segments.

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

(i) Basis of identifying operating segments:

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

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

(ii) Reportable segments:

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

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

NOTE [46] (contd.)

(iii) Performance of a segment is measured based on segment profit (before interest and tax), as included in the internal management reports that are reviewed by the Group's Corporate Executive Management. The performance of financial services segment and finance lease activities of power development segment are measured based on segment profit (before tax) after deducting the interest expense.

(iv) Effective from April 1, 2022, the operating segments have been reorganised by the Group's Corporate Executive Management to reflect business portfolio as per the Strategic Plan – Lakshya 2026 where the Group will focus on Projects, Hi-Tech Manufacturing and Services businesses.

The changes in the segment composition are summarised as follows:

a) Hydrocarbon and Power business primarily involved in EPC/turnkey solutions in Energy sector re-organised as "Energy Projects" segment to reflect the integrated pursuit of opportunities in a rapidly transforming Energy sector including Green Energy space.

b) Heavy Engineering and Defence Engineering business, engaged in manufacturing of complex equipment reorganised as "Hi-Tech Manufacturing" segment to leverage the extensive engineering, manufacturing and fabrication expertise across the various customer segments.

c) E-commerce/digital platforms business, earlier reported under "Others" segment, would be part of "IT & Technology Services" segment.

The Revised Segment Composition:

- **Infrastructure Projects segment** comprises engineering and construction of (a) building and factories, (b) transportation infrastructure, (c) heavy civil infrastructure, (d) power transmission & distribution, (e) water & effluent treatment and (f) minerals and metals.
- **Energy Projects segment** comprises EPC/turnkey solutions in (a) Hydrocarbon business covering Oil & Gas industry from front-end design through detailed engineering, modular fabrication, procurement, project management, construction, installation and commissioning, (b) Power business covering Coal-based and Gas-based thermal power plants including power generation equipment with associated systems and/or balance-of-plant packages and (c) EPC solutions in Green Energy space.
- **Hi-Tech Manufacturing segment** comprises (a) design, manufacture and supply of (i) custom designed, engineered critical equipment & systems to core sector industries like Fertiliser, Refinery, Petrochemical, Chemical, Oil & Gas and Thermal & Nuclear Power (ii) equipment, systems and platforms for Defence and Aerospace sectors and (b) design, construction and repair/refit of defence vessels.
- **IT & Technology Services segment** comprises (a) information technology and integrated engineering services and (b) E-commerce/digital platforms & data centres.
- **Financial Services segment** comprises retail finance, wholesale finance and asset management (upto the date of divestment).
- **Development Projects segment** comprises (a) development, operation and maintenance of infrastructure projects, toll and fare collection and (b) power generation & development – (i) thermal power (ii) hydel power (upto the date of divestment) and (iii) green energy
- **Others segment** includes (a) realty, (b) manufacture and sale of industrial valves, (c) smart world & communication projects (including military communications), (d) manufacture, marketing and servicing of construction equipment and parts thereof, (e) marketing and servicing of mining machinery and parts thereof and (f) manufacture and sale of rubber processing machinery. None of the businesses reported as part of others segment meet any of the quantitative thresholds for determining reportable segments for the year ended March 31, 2023.

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

NOTE [47]

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

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

₹ crore

Segment	2022-23				
	Revenue as per Ind AS 115			Other revenue	Total as per Statement of Profit and Loss/Segment report
	Domestic	Foreign	Total		
Infrastructure Projects	67200.02	19164.49	86364.51	352.85	86717.36
Energy Projects	15200.92	9665.65	24866.57	40.58	24907.15
Hi-Tech Manufacturing	4919.02	1551.84	6470.86	64.05	6534.91
IT & Technology Services	2906.12	37831.27	40737.39	–	40737.39
Financial Services	243.14	–	243.14	12331.78	12574.92
Development Projects	3912.39	–	3912.39	1111.97	5024.36
Others	6147.38	532.69	6680.07	164.54	6844.61
Total	100528.99	68745.94	169274.93	14065.77	183340.70

₹ crore

Segment	2021-22				
	Revenue as per Ind AS 115			Other revenue	Total as per Statement of Profit and Loss/Segment report
	Domestic	Foreign	Total		
Infrastructure Projects	55530.37	16737.96	72268.33	136.03	72404.36
Energy Projects	16471.39	7054.36	23525.75	66.80	23592.55
Hi-Tech Manufacturing	4393.32	1503.31	5896.63	45.60	5942.23
IT & Technology Services	2289.24	29977.05	32266.29	–	32266.29
Financial Services	482.85	–	482.85	11488.25	11971.10
Development Projects	3282.83	–	3282.83	1084.69	4367.52
Others	5494.21	453.15	5947.36	29.82	5977.18
Total	87944.21	55725.83	143670.04	12851.19	156521.23

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

₹ crore

Year	Over a period of time	At a point in time
2022-23	156723.26	12551.67
2021-22	133075.90	10594.14

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

NOTE [47] (contd.)

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

₹ crore

Particulars	Provision on trade receivables		Provision on contract assets	
	2022-23	2021-22	2022-23	2021-22
Provision as at April 1	3892.11	3405.59	1619.72	1174.22
Changes in allowance for ECL:				
Provision/(reversal) of allowance for ECL	410.65	430.06	27.76	375.95
Additional provision (net)	310.61	200.08	(46.43)	69.28
Writen off as bad debts	(207.26)	(146.52)	–	–
Translation adjustment	8.73	2.70	1.39	0.27
Addition on account of business combination	–	0.20	–	–
Provision as at March 31	4414.84	3892.11	1602.44	1619.72

(d) Contract balances:

(i) Movement in contract balances during the year:

₹ crore

Particulars	2022-23			2021-22		
	Contract assets (A)	Contract liabilities (B)	Net contract balances (A-B)	Contract assets (A)	Contract liabilities (B)	Net contract balances (A-B)
Balance as at April 1	52242.34	30781.57	21460.77	47709.18	27819.73	19889.45
Balance as at March 31	55536.81	38795.84	16740.97	52242.34	30781.57	21460.77
Net increase/(decrease)	3294.47	8014.27	(4719.80)	4533.16	2961.84	1571.32

Note:

During the current year, decrease in net contract balances is primarily due to lower revenue recognition as compared to progress bills raised.

During the previous year, increase in net contract balances is primarily due to higher revenue recognition as compared to progress bills raised.

(ii) Revenue recognised from opening balance of contract liabilities amounts to ₹ 8316.01 crore (previous year: ₹ 6520.65 crore).

(iii) Revenue recognised from the performance obligation satisfied (or partially satisfied) upto previous year (arising out of contract modifications) amounts to ₹ 35.32 crore (previous year: ₹ 183.85 crore).

(e) Cost to obtain/fulfil the contract:

(i) Amortisation in Statement of Profit and Loss: ₹ 48.96 crore (previous year: ₹ 68.94 crore).

(ii) Recognised as contract assets as at March 31, 2023: ₹ 56.28 crore (as at March 31, 2022: ₹ 88.46 crore).

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

NOTE [47] (contd.)

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

₹ crore

Particulars	2022-23		2021-22	
Opening contracted price of orders on hand as at April 1 [1]		849547.00		757584.33
Add:				
Fresh orders/change orders received (net)		228776.72		185311.91
Increase due to additional consideration recognised as per contractual terms/(decrease) due to scope reduction (net)		5056.73		544.16
Increase/(decrease) due to exchange rate movements (net) and others		9041.90		1641.45
Less:				
Orders completed during the year		114209.87		95534.85
Closing contracted price of orders on hand as at March 31 [1]		978212.48		849547.00
Total revenue recognised during the year	169274.93		143670.04	
Less: Revenue out of orders completed during the year	38063.73		33146.95	
Revenue out of orders under execution at the end of the year (i)		131211.20		110523.09
Revenue recognised upto previous year (from orders pending completion at the end of the year) (ii)		425947.50		364086.72
Increase/(Decrease) due to exchange rate movements (net) (iii)		(2413.84)		(3447.08)
Balance revenue to be recognised in future viz. Order book (iv)		423467.62		378384.27
Closing contracted price of orders on hand as at March 31 [1] (i+ii+iii+iv)		978212.48		849547.00

[1] including full value of partially executed contracts

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

₹ crore

Outstanding performance	Total	Time for expected conversion in revenue					
		Upto 1 Year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Beyond 5 years
As at March 31, 2023	423467.62	170444.59	145550.78	66675.00	18710.62	9978.95	12107.68
As at March 31, 2022	378384.27	158010.81	114741.81	67802.71	23743.85	5596.80	8488.29

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

Period of the concession	Initial period of 35 years and extendable by another 25 years at the option of the concessionaire subject to fulfilment of certain conditions under concession agreement. Considered further extension of initial concession period by 7 years in terms of Article 29 of Concession Agreement.
Remuneration	Fare collection rights from the users of the Metro Rail System, license to use land provided by the government for constructing depots and for transit oriented development and earn lease rental income on such development and grant of viability gap fund.
Funding from grantor	Viability Gap Funding of ₹ 1458 crore.
Infrastructure return at the end of the concession period	Being DBFOT project, the project assets have to be transferred at the end of concession period.
Renewal and termination options	Further extension of 25 years will be granted at the option of the concessionaire upon satisfaction of Key Performance Indicators laid under the concession agreement. This option is to be exercised by the concessionaire during the 33rd year of the initial concession period. Termination of the concession agreement can either be due to (a) force majeure (b) non political event (c) indirect political event (d) political event. On occurrence of any of the above events, the obligations, dispute resolution, termination payments etc are as detailed in the concession agreement.

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

NOTE [47] (contd.)

Rights & Obligations	Major obligations of the concessionaire are relating to: (a) project agreements (b) change in ownership (c) issuance of Golden Share to the Government (d) maintenance of aesthetic quality of the Rail System (e) operation and maintenance of the rolling stock and equipment necessary and sufficient for handling users equivalent to 110% of the Average PHPDT etc. Major obligations of the Government are: (a) providing required constructible right of way for construction of rail system and land required for construction of depots and transit oriented development (b) providing reasonable support and assistance in procuring applicable permits required for construction (c) providing reasonable assistance in obtaining access to all necessary infrastructure facilities and utilities (d) obligations relating to competing facilities (e) obligations relating to supply of electricity etc.
Classification of service arrangement	The service arrangement has been classified as a Service Concession Arrangement for a PPP project as per Appendix C to Ind AS 115 - Revenue from contracts with customers. Accordingly, construction revenues and expenses are accounted during construction phase and intangible asset is recognised towards rights to charge the users of the system.
Construction revenue recognised	₹ 20.67 crore (previous year: ₹ 27.62 crore) [included in Note 47(a) *supra*]

NOTE [48]

(a) Exceptional Items (net of tax) for 2022-23 include:

(i) Gain of ₹ 2146.85 crore (net of tax) on divestment of the Mutual Fund business of the Financial Services segment.

(ii) One-time charge of ₹ 2010.86 crore (net of tax) on remeasurement of the wholesale loan assets of Financial Services segment at fair value instead of at amortised cost, pursuant to the strategic decision to reduce the said portfolio through accelerated sell down.

(b) Exceptional items (net of tax) for 2021-22 include:

(i) Gain on divestment of stake in a hydel power plant: ₹ 143.63 crore.

(ii) Tax expense on transfer of NxT digital business from the Parent to erstwhile Mindtree Limited, a subsidiary: ₹ 46.70 crore.

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

NOTE [49]

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

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

₹ crore

Sr. No.	Particulars	Note	As at 31-3-2023			As at 31-3-2022		
			Within twelve months	After twelve months	Total	Within twelve months	After twelve months	Total
1	Inventories	11	4533.84	2294.94	6828.78	3044.91	2898.41	5943.32
2	Trade receivables	13	43565.31	1166.22	44731.53	44154.67	1984.65	46139.32
3	Other loans	17	251.15	–	251.15	280.34	–	280.34
4	Other financial assets	18	4889.12	40.98	4930.10	3650.01	5.81	3655.82
5	Other current assets	19	57065.76	8854.63	65920.39	51083.15	9248.40	60331.55

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

₹ crore

Sr. No.	Particulars	Note	As at 31-3-2023			As at 31-3-2022		
			Within twelve months	After twelve months	Total	Within twelve months	After twelve months	Total
1	Lease liability		439.27	51.48	490.75	352.25	54.29	406.54
2	Trade payables:							
	Due to micro enterprises and small enterprises		761.17	90.53	851.70	481.19	94.72	575.91
	Due to others	28	45918.99	3013.43	48932.42	48468.21	2321.50	50789.71
3	Other financial liabilities	29	7418.01	23.93	7441.94	6642.15	22.20	6664.35
4	Other current liabilities	30	36433.89	5732.66	42166.55	28519.81	5888.93	34408.74
5	Provisions	31	2838.61	654.86	3493.47	2620.50	735.36	3355.86

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

NOTE [50]

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

₹ crore

Sr. No.	Particulars	Non-current borrowings (Note 22)	Current borrowings (Note 26)	Current maturities of long-term borrowings (Note 27)	Non-current lease liability	Current lease liability	Total
i	Balance as at 1-4-2021	82120.04	27765.83	22719.39	1617.72	406.10	134629.08
ii	Additions to lease liability	–	–	–	332.86	111.83	444.69
iii	Changes from financing cash flows	(5278.53)	2739.13	(5873.78)	(211.69)	(195.51)	(8820.38)
iv	Effect of changes in foreign exchange rates	40.71	51.19	(0.58)	17.46	(4.50)	104.28
v	Interest accrued (net of interest paid)	1007.20	(79.19)	(1743.18)	–	–	(815.17)
vi	Other changes (transfer within categories)	(16271.11)	–	16271.11	(101.57)	101.57	–
vii	De-recognition of lease liability	–	–	–	(21.47)	(12.95)	(34.42)
viii	Balance as at 31-3-2022 (viii = i to vii)	61618.31	30476.96	31372.96	1633.31	406.54	125508.08
ix	Additions to lease liability	–	–	–	449.87	86.47	536.34
x	Changes from financing cash flows	23567.88	357.40	(28421.94)	(225.62)	(197.72)	(4920.00)
xi	Effect of changes in foreign exchange rates	157.82	71.50	0.11	9.17	26.33	264.93
xii	Interest accrued (net of interest paid)	844.05	(9.54)	(1457.50)	–	–	(622.99)
xiii	Other changes (transfer within categories)	(24905.75)	–	24905.75	(176.79)	176.79	–
xiv	De-recognition of lease liability	–	–	–	(46.55)	(10.43)	(56.98)
xv	Addition on account of business combination	–	–	–	2.92	2.77	5.69
xvi	Recognised as deferred government grant	(64.63)	–	–	–	–	(64.63)
xvii	Balance as at 31-3-2023 (xvii = viii to xvi)	61217.68	30896.32	26399.38	1646.31	490.75	120650.44

Amounts reported in Statement of Cash Flows under financing activities:

₹ crore

Sr. No.	Particulars	2022-23	2021-22
a	Proceeds from non-current borrowings	27940.93	24654.13
b	Repayment of non-current borrowings	(32794.99)	(35806.44)
c	Proceeds from/(repayment of) other borrowings (net)	357.40	2739.13
d	Repayment of lease liability	(423.34)	(407.20)
e	Total changes from financing cash flows (e = a to d)	(4920.00)	(8820.38)

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

NOTE [51]

Disclosure pursuant to Ind AS 12 "Income Taxes":

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

₹ crore

Sr. No.	Particulars	2022-23	2021-22
	Consolidated Statement of Profit and Loss:		
(a)	Profit and Loss section:		
	(i) Current income tax:		
	Current income tax expense	5697.07	4539.77
	Effect of previously unrecognised tax losses and tax offsets used during the year	(259.69)	(31.96)
	Tax expense of earlier years	66.14	14.36
		5503.52	4522.17
	(ii) Deferred tax:		
	Tax expense on origination and reversal of temporary differences	(1252.32)	(295.54)
	Effect of previously unrecognised tax losses and tax offsets on which deferred tax benefit is recognised	5.00	0.06
		(1247.32)	(295.48)
	Income tax expense/(income) [(i)+(ii)]	4256.20	4226.69
(b)	Other comprehensive income section:		
	(i) Items that will not be reclassified to profit or loss:		
	(A) Current tax expense/(income):		
	On remeasurement of net defined benefit plans	(7.48)	25.04
		(7.48)	25.04
	(B) Deferred tax expense/(income):		
	On remeasurement of net defined benefit plans	0.69	0.49
		0.69	0.49
	(ii) Items that will be reclassified to profit or loss:		
	(A) Current tax expense/(income):		
	On gain/(loss) on cash flow hedges other than mark to market	(66.96)	71.85
		(66.96)	71.85
	(B) Deferred tax expense/(income):		
	On gain/(loss) on cost of hedging reserve	(0.02)	0.77
	On mark to market gain/(loss) on cash flow hedges	(254.99)	44.65
	On gain/(loss) on fair valuation of debt instruments	(53.21)	(23.02)
	On exchange differences in translating the financial statements of foreign operations	(3.55)	(6.69)
		(311.77)	15.71
	Income tax expense/(income) [(i)+(ii)]	(385.52)	113.09

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

NOTE [51] (contd.)

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

₹ crore

Sr. No.	Particulars	2022-23	2021-22
(a)	Profit before tax (including exceptional items):	16881.07	14517.74
(b)	Corporate tax rate as per Income Tax Act, 1961	25.17%	25.17%
(c)	Tax on accounting profit [(c)=(a)*(b)]	4248.63	3653.82
(d)	(i) Tax effect on Corporate Social Responsibility expenses, not tax deductible	65.76	58.78
	(ii) Tax effect on impairment/(reversal) and fair valuation losses/(gains) recognised on which deferred tax asset is not recognised	170.39	(21.41)
	(iii) Tax effect of losses of current year on which no deferred tax asset is recognised	413.97	582.49
	(iv) Effect of previously unrecognised tax losses used to reduce tax expense	(254.70)	(31.90)
	(v) Effect of tax paid on foreign source income which is exempt from tax in India	–	(158.70)
	(vi) Effect of deferred tax due to change in income tax rate	(206.41)	3.14
	(vii) Effect of lower tax rate on capital gains	(207.23)	(38.35)
	(viii) Tax expense of earlier years	66.14	14.36
	(ix) Tax effect on various other Items	(40.35)	164.46
	Total effect of tax adjustments [(i) to (ix)]	7.57	572.87
(e)	Tax expense recognised during the year [(e)=(c)+(d)]	4256.20	4226.69
(f)	Effective tax rate [(f)=(e)/(a)]	25.21%	29.11%

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

Particulars	As at 31-3-2023		As at 31-3-2022	
	₹ crore	Expiry year	₹ crore	Expiry year
Tax losses (Business loss and unabsorbed depreciation)				
- Amount of losses having expiry	4839.37	FY 2023-24 to FY 2030-31	3619.73	FY 2022-23 to FY 2029-30
- Amount of losses having no expiry	5086.29	NA	5363.93	NA
Tax losses (Capital loss)	2590.06	FY 2023-24 to FY 2030-31	2482.70	FY 2022-23 to FY 2029-30
Total	12515.72		11466.36	

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

₹ crore

Sr. No.	Particulars	As at 31-3-2023	As at 31-3-2022
(a)	Towards provision for diminution in value of investments	2316.05	1599.73
(b)	Arising out of upward revaluation of tax base of assets (on account of indexation benefit)	3734.53	3467.76
(c)	Other items giving rise to temporary differences	1686.82	2170.90
	Total	7737.40	7238.39

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

NOTE [51] (contd.)

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

₹ crore

Particulars	Deferred tax liabilities/ (assets) as at 1-4-2021	Charge/ (credit) to Statement of Profit and Loss	Effect due to acquisition	Classified as held for sale	Charge/(credit) to Other comprehensive income (OCI)	Debit/(credit) to hedge reserve (other than through OCI)	Exchange difference	Deferred tax liabilities/ (assets) as at 31-3-2022
Deferred tax liabilities:								
- Difference between book base and tax base of property, plant and equipment, investment property and intangible assets	2384.61	513.97	–	1.35	–	–	0.21	2900.14
- Disputed statutory liabilities paid and claimed as deduction for tax purposes but not debited to Statement of Profit and Loss	175.19	19.15	–	–	–	–	–	194.34
- Net gain/(loss) on derivative transactions to be offered for tax purposes in the year of transfer/ settlement	227.02	10.41	–	–	45.42	(0.23)	–	282.62
- Other items giving rise to temporary differences	1248.25	(192.54)	–	(6.83)	0.03	–	(1.53)	1047.38
Deferred tax liabilities	4035.07	350.99	–	(5.48)	45.45	(0.23)	(1.32)	4424.48
Offsetting of deferred tax liabilities with deferred tax (assets)	(2856.41)							(3385.15)
Net deferred tax liabilities	1178.66							1039.33
Deferred tax (assets):								
- Provision for expected credit loss (ECL)	(2523.45)	44.76	–	–	0.02	–	–	(2478.67)
- Unpaid statutory liabilities	(272.09)	(51.37)	–	–	–	–	–	(323.46)
- Unabsorbed depreciation	(1217.80)	(1017.80)	–	–	–	–	–	(2235.60)
- Brought forward tax losses	(461.64)	429.39	–	–	–	–	–	(32.25)
- Unutilised MAT credit	(216.99)	31.23	–	–	–	–	–	(185.76)
- Other items giving rise to temporary differences	(861.44)	(82.68)	3.38	1.23	(29.27)	–	(0.73)	(969.51)
Deferred tax (assets)	(5553.41)	(646.47)	3.38	1.23	(29.25)	–	(0.73)	(6225.25)
Offsetting of deferred tax (assets) with deferred tax liabilities	2856.41							3385.15
Net deferred tax (assets)	(2697.00)							(2840.10)
Net deferred tax liability/(assets)	(1518.34)	(295.48)	3.38	(4.25)	16.20	(0.23)	(2.05)	(1800.77)

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

NOTE [51] (contd.)

₹ crore

Particulars	Deferred tax liabilities/ (assets) as at 31-3-2022	Charge/(credit) to Statement of Profit and Loss	Effect due to acquisition	Charge/(credit) to Other comprehensive income (OCI)	Debit/(credit) to hedge reserve (other than through OCI)	Exchange difference	Deferred tax liabilities/ (assets) as at 31-3-2023
Deferred tax liabilities:							
- Difference between book base and tax base of property, plant and equipment, investment property and intangible assets	2900.14	398.89	6.81	–	–	0.02	3305.86
- Disputed statutory liabilities paid and claimed as deduction for tax purposes but not debited to Statement of Profit and Loss	194.34	4.61	–	–	–	–	198.95
- Net gain/(loss) on derivative transactions to be offered for tax purposes in the year of transfer/settlement	282.62	(15.74)	–	(255.00)	(13.70)	–	(1.82)
- Other items giving rise to temporary differences	1047.38	(425.93)	8.32	(0.03)	–	12.95	642.69
Deferred tax liabilities	4424.48	(38.17)	15.13	(255.03)	(13.70)	12.97	4145.68
Offsetting of deferred tax liabilities with deferred tax (assets)	(3385.15)						(3515.25)
Net deferred tax liabilities	1039.33						630.43
Deferred tax (assets):							
- Provision for expected credit loss (ECL)	(2478.67)	(492.08)	–	(0.07)	–	–	(2970.82)
- Unpaid statutory liabilities	(323.46)	(8.30)	–	–	–	–	(331.76)
- Unabsorbed depreciation	(2235.60)	(453.13)	–	–	–	–	(2688.73)
- Brought forward tax losses	(32.25)	5.52	–	–	–	–	(26.73)
- Unutilised MAT credit	(185.76)	(2.22)	(3.77)	–	–	–	(191.75)
- Other items giving rise to temporary differences	(969.51)	(258.94)	(3.69)	(55.98)	–	(2.13)	(1290.25)
Deferred tax (assets)	(6225.25)	(1209.15)	(7.46)	(56.05)	–	(2.13)	(7500.04)
Offsetting of deferred tax (assets) with deferred tax liabilities	3385.15						3515.25
Net deferred tax (assets)	(2840.10)						(3984.79)
Net deferred tax liability/(assets)	(1800.77)	(1247.32)	7.67	(311.08)	(13.70)	10.84	(3354.36)

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

NOTE [52]

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

(a) Defined contribution plans: ₹ 1000.12 crore (previous year: ₹ 878.78 crore) has been incurred and is included in "Employee benefits expense" [Note 37].

(b) Defined benefit plans:

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

₹ crore

Particulars	Gratuity plan		Post-retirement medical benefit plan		Pension plan		Trust-managed provident fund plan	
	As at 31-3-2023	As at 31-3-2022	As at 31-3-2023	As at 31-3-2022	As at 31-3-2023	As at 31-3-2022	As at 31-3-2023	As at 31-3-2022
A) Present value of defined benefit obligation								
– Wholly funded	1369.78	1191.84	–	–	–	–	6992.32	5849.85
– Wholly unfunded	253.80	236.44	352.74	354.57	375.27	371.56	–	–
	1623.58	1428.28	352.74	354.57	375.27	371.56	6992.32	5849.85
Less: Fair value of plan assets	1094.48	1090.95	–	–	–	–	7165.44	6301.93
Add: Amount not recognised as an asset [limit in para 64(b)]	0.25	0.39	–	–	–	–	4.31	6.13
Amount to be recognised as liability/(asset)	529.35	337.72	352.74	354.57	375.27	371.56	(168.81)	(445.95)
B) Amounts reflected in the Balance Sheet:								
Liabilities	529.41	337.93	352.74	354.57	375.27	371.56	113.60	65.91
Assets	(0.06)	(0.21)	–	–	–	–	–	–
Net liability/(asset)	529.35	337.72	352.74	354.57	375.27	371.56	113.60	65.91
Net liability/(asset) - Current	529.35	337.72	15.08	20.64	28.83	25.93	113.60	65.91
Net liability/(asset) - Non-current	–	–	337.66	333.93	346.44	345.63	–	–

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

₹ crore

	Particulars	Gratuity plan		Post-retirement medical benefit plan		Pension plan		Trust-managed provident fund plan	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
1	Current service cost	246.76	209.67	25.64	22.70	3.26	2.98	373.99 [1]	229.00 [1]
2	Interest cost	83.89	69.37	24.36	22.67	25.28	23.52	489.91	426.23
3	Interest income on plan assets	(73.07)	(62.93)	–	–	–	–	(489.91)	(426.23)
4	Actuarial (gains)/losses - Difference between actual return on plan assets and interest income	31.14	(34.31)	–	–	–	–	243.76	36.84
5	Actuarial (gains)/losses - Others	35.48	(16.13)	(35.95)	(37.12)	(7.21)	(18.32)	–	–
6	Past service cost	14.47	–	0.12	–	8.23	10.22	–	–
7	Actuarial gains/(losses) not recognised in books	–	–	–	–	–	–	(243.76)	(36.84)
8	Translation adjustments	(0.77)	(0.55)	–	–	–	–	–	–
9	Amount capitalised out of the above	0.04	–	–	–	–	–	–	–
	Total (1 to 9)	337.94	165.12	14.17	8.25	29.56	18.40	373.99	229.00

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

NOTE [52] (contd.)

₹ crore

Particulars	Gratuity plan		Post-retirement medical benefit plan		Pension plan		Trust-managed provident fund plan	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
I. Amount included in "Employee benefits expense"	260.59	209.22	25.76	22.70	11.49	13.20	373.99	229.00
II. Amount included as part of "Manufacturing, construction and operating expenses"	0.49	0.76	–	–	–	–	–	–
III. Amount included as part of "Finance costs"	10.19	5.58	24.36	22.67	25.28	23.52	–	–
IV. Amount included as part of "Other comprehensive income"	66.67	(50.44)	(35.95)	(37.12)	(7.21)	(18.32)	–	–
Total (I+II+III+IV)	337.94	165.12	14.17	8.25	29.56	18.40	373.99	229.00
Actual return on plan assets	41.93	97.24	–	–	–	–	246.15	389.39

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

₹ crore

Particulars	Gratuity plan		Post-retirement medical benefit plan		Pension plan		Trust-managed provident fund plan	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Opening balance of the present value of defined benefit obligation	1428.28	1302.51	354.57	360.06	371.56	377.95	5849.85	5238.92
Add: Current service cost	246.76	209.67	25.64	22.70	3.26	2.98	373.99 [1]	229.00 [1]
Add: Interest cost	83.89	69.37	24.36	22.67	25.28	23.52	489.91	426.23
Add: Contribution by plan participants – Employee	–	–	–	–	–	–	697.17	576.95
Add/(less): Actuarial (gains)/losses arising from changes in -								
i) Demographic assumptions	(2.87)	(1.69)	(6.45)	4.44	–	–	–	–
ii) Financial assumptions	(12.82)	(50.25)	(19.28)	(32.23)	(11.57)	(16.71)	–	–
iii) Experience adjustments	51.18	35.81	(10.22)	(9.33)	4.36	(1.61)	–	–
Less: Benefits paid	(203.62)	(145.29)	(16.00)	(13.74)	(25.85)	(24.79)	(871.82)	(769.57)
Add: Past service cost	14.47	–	0.12	–	8.23	10.22	–	–
Add: Liabilities assumed on transfer of employees	–	0.25	–	–	–	–	379.06	147.94
Add: Business combination/acquisition	1.58	1.62	–	–	–	–	74.11	–
Add/(less): Translation adjustments	16.73	6.28	–	–	–	–	0.05	0.38
Closing balance of the present value of defined benefit obligation	1623.58	1428.28	352.74	354.57	375.27	371.56	6992.32	5849.85

[1] Employer's contribution to provident fund.

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

NOTE [52] (contd.)

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

₹ crore

Particulars	Gratuity plan		Trust-managed provident fund plan	
	2022-23	2021-22	2022-23	2021-22
Opening balance of the fair value of the plan assets	1090.95	1026.31	6301.96	5727.47
Add: Interest income on plan assets [2]	73.07	62.93	489.91	426.23
Add/(Less): Actuarial gains/(losses) - Difference between actual return on plan assets and interest income	(31.14)	34.31	(243.76)	(36.84)
Add: Contribution by the employer	102.24	74.13	351.27	216.30
Add: Contribution by plan participants	–	–	686.55	590.76
Add: Assets assumed on transfer of employees	–	0.07	379.09	147.58
Add: Business combination/disposal (net)	1.07	–	72.63	–
Less: Benefits paid	(141.71)	(106.80)	(871.82)	(769.57)
Add: Adjustment for earlier years	–	–	(0.39)	–
Closing balance of the plan assets	1094.48	1090.95	7165.44	6301.93

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

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

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

The Group expects to fund ₹ 310.94 crore (previous year: ₹ 122.46 crore) towards its gratuity plan and ₹ 239.56 crore (previous year: ₹ 196.05 crore) towards its trust-managed provident fund plan during the year 2023-24.

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

₹ crore

Particulars	Gratuity plan					
	As at 31-3-2023			As at 31-3-2022		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Cash and cash equivalents	–	6.09	6.09	–	6.28	6.28
Equity instruments	23.23	–	23.23	26.35	–	26.35
Debt instruments - Corporate bonds	220.74	–	220.74	215.05	–	215.05
Debt instruments - Central Government bonds	116.33	–	116.33	173.34	–	173.34
Debt instruments - State Government bonds	172.16	–	172.16	146.59	–	146.59
Debt instruments - Public Sector Unit bonds	20.10	–	20.10	21.40	–	21.40
Mutual funds - Equity	25.41	50.89	76.30	24.09	45.83	69.92
Mutual funds - Debt	1.10	–	1.10	1.90	–	1.90
Mutual funds - Others	–	–	–	–	3.90	3.90
Special deposit scheme	–	1.48	1.48	–	1.48	1.48
Fixed deposits	–	3.58	3.58	–	3.37	3.37
Insurer managed fund	–	440.49	440.49	–	410.99	410.99
Others	5.83	7.05	12.88	4.30	6.08	10.38
Closing balance of the plan assets	584.90	509.58	1094.48	613.02	477.93	1090.95

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

NOTE [52] (contd.)

₹ crore

Particulars	Trust-managed provident fund plan					
	As at 31-3-2023			As at 31-3-2022		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Cash and cash equivalents	–	25.69	25.69	–	29.71	29.71
Equity instruments	135.58	–	135.58	237.14	–	237.14
Debt instruments - Corporate bonds	2291.32	–	2291.32	1901.76	–	1901.76
Debt instruments - Central Government bonds	851.78	–	851.78	1112.23	–	1112.23
Debt instruments - State Government bonds	2408.20	–	2408.20	1740.15	–	1740.15
Debt instruments - Public Sector Unit bonds	466.85	–	466.85	648.19	–	648.19
Mutual funds - Equity	265.79	436.72	702.51	86.04	240.75	326.79
Mutual funds - Debt	0.72	–	0.72	0.72	0.01	0.73
Mutual funds - Others	–	–	–	12.24	30.19	42.43
Special deposit scheme	–	235.47	235.47	–	233.25	233.25
Fixed deposits	–	1.56	1.56	–	1.87	1.87
InvIT instruments	43.09	–	43.09	–	–	–
Others	–	2.67	2.67	1.02	26.66	27.68
Closing balance of the plan assets	6463.33	702.11	7165.44	5739.49	562.44	6301.93

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

	Plans	As at 31-3-2023	As at 31-3-2022
1.	Gratuity	6.05	6.66
2.	Post-retirement medical benefit plan	13.64	14.50
3.	Pension plan	7.25	7.52

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

	Plans	As at 31-3-2023	As at 31-3-2022
(A)	Discount rate:		
	(a) Gratuity plan	7.36%	6.82%
	(b) Post-retirement medical benefit plan	7.36%	6.82%
	(c) Pension plan	7.36%	6.82%
(B)	Annual increase in healthcare costs (see note below)	5.00%	5.00%
(C)	Salary growth rate:		
	(a) Gratuity plan	6.53%	6.20%
	(b) Pension plan	9.00%	9.00%

(D) Attrition rate for various age groups:

(a) For gratuity plan, the attrition rate varies from 1% to 46% (previous year: 1% to 40%).

(b) For post-retirement medical benefit plan, the attrition rate varies from 1% to 40% (previous year: 1% to 40%).

(c) For pension plan, the attrition rate varies from 0% to 2% (previous year: 0% to 2%).

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

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

(G) The obligation of the Group under the post-retirement medical benefit plan is limited to the overall ceiling limits. At present, healthcare cost, as indicated in the principal actuarial assumption given *supra*, has been assumed to increase at 5% p.a.

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

NOTE [52] (contd.)

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

₹ crore

Particulars	Effect of 1% increase		Effect of 1% decrease	
	As at 31-3-2023	As at 31-3-2022	As at 31-3-2023	As at 31-3-2022
Gratuity				
Impact of change in salary growth rate	99.41	92.70	(89.37)	(83.36)
Impact of change in discount rate	(88.34)	(82.42)	100.21	93.34
Post-retirement medical benefit plan				
Impact of change in health care cost	25.70	27.04	(21.27)	(22.18)
Impact of change in discount rate	(43.63)	(46.48)	54.92	58.96
Pension plan				
Impact of change in discount rate	(25.69)	(26.45)	29.35	30.37

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

(A) Gratuity plan:

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

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

(B) Post-retirement medical care plan:

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

(C) Pension plan:

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

(D) Trust-managed provident fund plan:

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

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

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

(ix) The Group will assess the impact of Code on Wages, 2019 and the Code on Social Security, 2020 and give effect in the financial statements when the date of implementation of these codes and the Rules/Schemes thereunder are notified.

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

NOTE [53]

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

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

₹ crore

Particulars		2022-23	2021-22
(i)	Income/reduction from underlying expenses recognised towards export incentives, duty drawback and other schemes	97.97	89.66
(ii)	Benefit towards employee benefit expenses for COVID-19 pandemic	0.57	13.85
(iii)	Tax credit for Research & Development in foreign jurisdiction(s)	4.06	5.67

NOTE [54]

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

(a) List of related parties:

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

Associate entities:			
1	Magtorq Private Limited	2	Magtorq Engineering Solutions Private Limited
3	Larsen & Toubro Qatar & HBK Contracting Co. WLL	4	L&T Camp Facilities LLC

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

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

[1] The company ceased to be a joint venture w.e.f. October 21, 2021
[2] The company has been reclassified as subsidiary w.e.f January 19, 2023 due to purchase of balance stake.
[3] The entity is formed on May 24, 2021

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

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

(B) Gratuity Trusts:			
1	Larsen & Toubro Officers & Supervisors Gratuity Fund	2	Larsen & Toubro Gratuity Fund
3	L&T Technology Services Limited Employee Group Gratuity Scheme	4	Nabha Power Limited Employees' Group Gratuity Assurance Scheme
5	L&T Hydrocarbon Engineering Ltd Group Gratuity Scheme	6	LTIMindtree Limited Employees Gratuity Fund Trust (Formerly Mindtree Limited Employees Gratuity Fund Trust)
7	LTIMindtree Employees' Group Gratuity Assurance Scheme (Formerly Larsen & Toubro Infotech Employees' Group Gratuity Assurance Scheme)	8	L&T Chiyoda Officers and Supervisors Gratuity Fund

(C) Superannuation Trust	
1	Larsen & Toubro Limited Senior Officers' Superannuation Scheme

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

NOTE [54] (contd.)

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

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

[1] Ceased w.e.f. April 7, 2023 on account of completion of term. [2] Ceased w.e.f June 30, 2022 on account of completion of term.
[3] Appointed w.e.f. August 5, 2022

(B) Non-executive/Independent Directors:			
1	Mr. A. M. Naik (Group Chairman)	2	Mr. M. M. Chitale
3	Mr. M. Damodaran	4	Mr. Vikram Singh Mehta
5	Mr. Adil Zainulbhai	6	Mr. Sanjeev Aga
7	Mr. Narayanan Kumar	8	Mr. Hemant Bhargava
9	Ms. Preetha Reddy	10	Mr. Pramit Jhaveri[1]
11	Mr. Subodh Bhargava[2]	12	Ms. Sunita Sharma[3]

[1] Appointed w.e.f. April 1, 2022. [2] Ceased w.e.f March 29, 2022 on account of completion of term.
[3] Ceased w.e.f May 3, 2021 on account of withdrawal of nomination by Life Insurance Corporation of India.

(C) Company Secretary	
1	Mr. Sivaram Nair A

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

1	Mindtree Foundation

(b) Disclosure of related party transactions:

₹ crore

Sr. No.	Nature of transaction/relationship/major parties	2022-23 Amount	2022-23 Amounts for major parties	2021-22 Amount	2021-22 Amounts for major parties
(i)	Purchase of goods & services (including commission paid)				
	Joint ventures, including:	1189.45		1564.42	
	L&T - MHI Power Boilers Private Limited		480.57		705.70
	L&T - MHI Power Turbine Generators Private Limited		131.41		352.83
	L&T Special Steels and Heavy Forgings Private Limited		338.01		152.00
	L&T Energy Hydrocarbon Engineering Limited (Formerly known as L&T-Chiyoda Limited)		172.01		227.63
	Associates, including:	25.48		28.63	
	Magtorq Private Limited		25.06		27.60
	Total	1214.93		1593.05	
(ii)	Sale of goods/contract revenue & services				
	Joint ventures, including:	103.01		74.28	
	L&T - MHI Power Boilers Private Limited		75.18		47.78
	L&T Special Steels and Heavy Forgings Private Limited		8.36		12.73
	L&T - MHI Power Turbine Generators Private Limited		0.46		8.63
	L&T MBDA Missile Systems Limited		17.53		–
	L&T Energy Hydrocarbon Engineering Limited (Formerly known as L&T-Chiyoda Limited)		–		2.69
	Total	103.01		74.28	

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

NOTE [54] (contd.)

₹ crore

Sr. No.	Nature of transaction/relationship/major parties	2022-23 Amount	2022-23 Amounts for major parties	2021-22 Amount	2021-22 Amounts for major parties
(iii)	Purchase/lease of property, plant and equipment				
	Joint venture:	0.05		0.05	
	L&T-Sargent & Lundy Limited		0.05		0.05
	Total	0.05		0.05	
(iv)	Investments as equity/other equity				
	Joint ventures, including:	0.04		2.11	
	L&T Infrastructure Development Projects Limited		0.04		–
	L&T - MHI Power Turbine Generators Private Limited		–		2.02
	Total	0.04		2.11	
(v)	Net inter-corporate deposits given/(repaid)				
	Joint venture:	(14.07)		148.03	
	L&T Sapura Shipping Private Limited		(14.07)		148.03
	Total	(14.07)		148.03	
(vi)	Net inter-corporate borrowing taken/(repaid)				
	Joint ventures:	11.75		100.75	
	L&T-MHI Power Turbine Generators Private Limited		40.00		–
	L&T MBDA Missile Systems Limited		(28.25)		100.75
	Total	11.75		100.75	
(vii)	Charges paid for miscellaneous services				
	Joint ventures, including:	26.48		17.74	
	L&T-Sargent & Lundy Limited		6.33		4.45
	L&T Energy Hydrocarbon Engineering Limited (Formerly known as L&T-Chiyoda Limited)		18.69		12.06
	Total	26.48		17.74	
(viii)	Rent paid, including lease rentals under leasing arrangements				
	Joint ventures, including:	38.22		0.24	
	L&T Sapura Shipping Private Limited		28.45		–
	L&T - MHI Power Boilers Private Limited		0.54		0.11
	L&T Special Steels and Heavy Forgings Private Limited		0.30		0.06
	L&T - MHI Power Turbine Generators Private Limited		8.93		0.06
	Associate:	–		0.08	
	Magtorq Private Limited		–		0.08
	Total	38.22		0.32	
(ix)	Rent received, overheads recovered and miscellaneous income				
	Joint ventures, including:	97.02		107.66	
	L&T - MHI Power Boilers Private Limited		37.62		41.32
	L&T-Sargent & Lundy Limited		11.66		10.87
	L&T - MHI Power Turbine Generators Private Limited		10.20		8.43
	L&T Energy Hydrocarbon Engineering Limited (Formerly known as L&T-Chiyoda Limited)		13.66		23.97
	Total	97.02		107.66	

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

NOTE [54] (contd.)

₹ crore

Sr. No.	Nature of transaction/relationship/major parties	2022-23 Amount	2022-23 Amounts for major parties	2021-22 Amount	2021-22 Amounts for major parties
(x)	Charges recovered for deputation of employees to related parties				
	Joint ventures:	7.50		5.34	
	L&T Infrastructure Development Projects Limited		0.98		0.73
	L&T Special Steels and Heavy Forgings Private Limited		0.93		0.76
	L&T Sapura Shipping Private Limited		5.59		3.85
	Total	7.50		5.34	
(xi)	Dividend received				
	Joint ventures, including:	144.34		156.83	
	L&T - MHI Power Boilers Private Limited		119.39		119.39
	L&T Energy Hydrocarbon Engineering Limited (Formerly known as L&T-Chiyoda Limited)		–		14.85
	Total	144.34		156.83	
(xii)	Guarantee charges recovered from				
	Joint venture:	0.79		0.64	
	L&T - MHI Power Turbine Generators Private Limited		0.79		0.64
	Total	0.79		0.64	
(xiii)	Interest paid to				
	Joint ventures:	12.38		9.10	
	L&T MBDA Missile Systems Limited		10.02		6.81
	L&T - MHI Power Turbine Generators Private Limited		2.36		2.29
	Total	12.38		9.10	
(xiv)	Interest received from				
	Joint ventures:	100.48		65.12	
	L&T Special Steels and Heavy Forgings Private Limited		27.19		–
	L&T Infrastructure Development Projects Limited		–		9.84
	Kudgi Transmission Limited		57.68		45.52
	L&T Sapura Shipping Private Limited		15.60		9.76
	Associate:	0.13		0.18	
	L&T Camp Facilities LLC		0.13		0.18
	Total	100.61		65.30	
(xv)	Allowance/(reversal) for expected credit loss				
	Joint ventures, including:	3.13		(0.31)	
	L&T Deccan Tollways Limited		1.73		–
	L&T Infrastructure Development Projects Limited		0.45		–
	L&T - MHI Power Boilers Private Limited		0.79		(1.46)
	L&T-MHI Power Turbine Generators Private Limited		0.11		0.11
	L&T Sapura Offshore Private Limited		0.01		0.18
	Raykal Aluminium Company Private Limited		0.01		0.85
	L&T-Sargent & Lundy Limited		0.03		0.01
	Total	3.13		(0.31)	
(xvi)	Donation given				
	Entity with common Key Management Personnel:	24.10		8.90	
	Mindtree Foundation		24.10		8.90
	Total	24.10		8.90	

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

NOTE [54] (contd.)

₹ crore

Sr. No.	Nature of transaction/relationship/major parties	2022-23 Amount	2022-23 Amounts for major parties	2021-22 Amount	2021-22 Amounts for major parties
(xvii)	Provision towards unspent CSR expenses				
	Entity with common Key Management Personnel:	4.20		7.70	
	Mindtree Foundation		4.20		7.70
	Total	4.20		7.70	
(xviii)	Contribution to post employment benefit plan				
(A)	Towards Employer's contribution to provident fund trusts, including:	321.75		211.03	
	Larsen & Toubro Officers & Supervisory Staff Provident Fund		309.26		199.44
	Total	321.75		211.03	
(B)	Towards Employer's contribution to gratuity fund trusts, including:	90.46		53.93	
	LTIMindtree Limited Employees Gratuity Fund Trust (Formerly Mindtree Limited Employees Gratuity Fund Trust)		21.09		14.27
	LTIMindtree Employees' Group Gratuity Assurance Scheme (Formerly Larsen & Toubro Infotech Employees' Group Gratuity Assurance Scheme)		37.89		25.95
	L&T Technology Services Limited Employee Group Gratuity Scheme		12.39		12.67
	Total	90.46		53.93	
(C)	Towards Employer's contribution to superannuation trust:	15.84		7.51	
	Larsen & Toubro Limited Senior Officers' Superannuation Scheme		15.84		7.51
	Total	15.84		7.51	

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

(xix) Compensation to Key Management Personnel (KMP):

₹ crore

Key Management Personnel	2022-23 Short term employee benefits	2022-23 Post employment benefits	2022-23 Other Long term benefit	2022-23 Total	2021-22 Short term employee benefits	2021-22 Post employment benefits	2021-22 Total
Executive Directors:							
(a) Mr. S. N. Subrahmanyan	27.54	7.36	–	34.90	24.46	6.53	30.99
(b) Mr. R. Shankar Raman	17.10	4.57	–	21.67	16.12	4.30	20.42
(c) Mr. Subramanian Sarma	14.57	3.89	–	18.46	13.71	3.65	17.36
(d) Mr. D. K. Sen	9.52	2.52	–	12.04	9.27	2.46	11.73
(e) Mr. M. V. Satish	9.55	2.51	–	12.06	8.75	2.30	11.05
(f) Mr. J. D. Patil	2.12	18.31 [1]	10.98 [2]	31.41	8.64	2.29	10.93
(g) Mr. S. V. Desai	10.41	2.76	–	13.17	9.91	2.60	12.51
(h) Mr. Anil Parab	4.28	1.11	–	5.39	–	–	–
(i) Mr. T. Madhava Das	8.92	2.36	–	11.28	9.72	2.55	12.27
Non-executive/Independent Directors:							
(a) Mr. A. M. Naik (Group Chairman)	9.16	3.00 [3]	–	12.16	9.14	3.00 [3]	12.14
(b) Other Non-executive/Independent Directors	4.96	–	–	4.96	5.66	–	5.66
Company secretary							
(a) Mr. Sivaram Nair A.	1.57	0.02	–	1.59	1.25	0.02	1.27
Total	119.70	48.41	10.98	179.09	116.63	29.70	146.33

[1] Post retirement benefits include gratuity ₹ 17.75 crore

[2] Represents encashment of past service accumulated leave

[3] Represents pension

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

NOTE [54] (contd.)

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

₹ crore

Sr. No.	Category of balance/relationship/major parties	As at 31-3-2023		As at 31-3-2022	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(i)	Accounts receivable				
	Joint ventures, including:	93.80		92.55	
	L&T - MHI Power Boilers Private Limited		83.98		57.76
	L&T - MHI Power Turbine Generators Private Limited		2.95		13.39
	Associate:	0.22		0.21	
	Larsen & Toubro Qatar & HBK Contracting Co. WLL		0.22		0.21
	Total	94.02		92.76	
(ii)	Accounts payable including other payable				
	Joint ventures, including:	1462.27		1777.11	
	L&T - MHI Power Boilers Private Limited		761.11		757.16
	L&T - MHI Power Turbine Generators Private Limited		454.30		796.53
	Associates, including:	9.21		7.94	
	Magtorq Private Limited		8.82		7.09
	Total	1471.48		1785.05	
(iii)	Investment in debt securities [including preference shares (debt portion)]				
	Joint ventures:	955.56		911.98	
	L&T Special Steels and Heavy Forgings Private Limited*		213.17		213.17
	Kudgi Transmission Limited#		742.39		698.81
	Total	955.56		911.98	
	* Before set-off of losses under equity accounting				
	# Secured				
(iv)	Loans & advances recoverable				
	Joint ventures, including:	2317.70		2314.01	
	L&T Special Steels and Heavy Forgings Private Limited*		1829.14		1781.18
	L&T Sapura Shipping Private Limited		345.96		328.43
	Associates:	7.57		14.84	
	L&T Camp Facilities LLC		2.52		10.61
	Magtorq Private Limited		5.05		4.23
	Total	2325.27		2328.85	
	* Before set-off of losses under equity accounting and impairment				
(v)	Impairment/provision of loans & advances recoverable				
	Joint ventures, including:	1145.09		1145.08	
	L&T Special Steels and Heavy Forgings Private Limited		1139.03		1139.03
	Total	1145.09		1145.08	
(vi)	Provision towards constructive obligation				
	Joint venture:	14.84		14.84	
	L&T Special Steels and Heavy Forgings Private Limited		14.84		14.84
	Total	14.84		14.84	
(vii)	Unsecured loans taken				
	Joint ventures:	202.04		193.74	
	L&T MBDA Missile Systems Limited		162.03		193.74
	L&T - MHI Power Turbine Generators Private Limited		40.01		–
	Total	202.04		193.74	

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

NOTE [54] (contd.)

₹ crore

Sr. No.	Category of balance/relationship/major parties	As at 31-3-2023		As at 31-3-2022	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(viii)	Advances from customers				
	Joint ventures, including:	5.80		17.34	
	L&T - MHI Power Boilers Private Limited		5.70		17.34
	Total	5.80		17.34	
(ix)	Key Managerial Personnel [a]:	95.41		93.81	
	Key Management Personnel, including:				
	Mr. A. M. Naik		2.74		3.35
	Mr. S. N. Subrahmanyan		24.10		21.40
	Mr. R. Shankar Raman		14.82		13.98
	Mr. D. K. Sen		7.75		7.62
	Mr. M. V. Satish		7.72		7.05
	Mr. J. D. Patil		1.73		7.23
	Mr. Subramanian Sarma		12.44		11.70
	Mr. S. V. Desai		9.07		8.56
	Mr. T. Madhava Das		7.60		8.40
	Mr. Anil Parab		3.50		–
	Total	95.41		93.81	
(x)	Provision towards unspent CSR expenses				
	Entity with common Key Management Personnel:	4.20		7.70	
	Mindtree Foundation		4.20		7.70
	Total	4.20		7.70	
(xi)	Post employment benefit plans				
(A)	Due to provident fund trusts, including:	100.29		78.10	
	Larsen & Toubro Officers & Supervisory Staff Provident Fund		95.40		74.44
	Total	100.29		78.10	
(B)	Due to gratuity trusts, including:	259.82		86.70	
	Larsen & Toubro Officers & Supervisors Gratuity Fund		107.15		15.47
	L&T Technology Services Limited Employee Group Gratuity Scheme		30.50		10.04
	LTIMindtree Limited Employees Gratuity Fund Trust (Formerly Mindtree Limited Employees Gratuity Fund Trust)		36.88		20.71
	LTIMindtree Employees' Group Gratuity Assurance Scheme (Formerly Larsen & Toubro Infotech Employees' Group Gratuity Assurance Scheme)		57.69		37.89
	Larsen & Toubro Gratuity Fund		26.49		2.24
	Total	259.82		86.70	
(C)	Due to superannuation fund:	10.65		12.89	
	Larsen & Toubro Limited Senior Officers' Superannuation Scheme		10.65		12.89
	Total	10.65		12.89	
(xii)	Capital commitment given				
	Joint ventures:	–		0.11	
	L&T-Sargent & Lundy Limited		–		0.08
	L&T Special Steels and Heavy Forgings Private Limited		–		0.02
	L&T-MHI Power Turbine Generators Private Limited		–		0.01
	Total	–		0.11	

[a] includes commission due to other Non-executive directors ₹ 3.94 crore (previous year: ₹ 4.52 crore)

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

NOTE [54] (contd.)

₹ crore

Sr. No.	Category of balance/relationship/major parties	As at 31-3-2023		As at 31-3-2022	
		Amount	Amounts for major parties	Amount	Amounts for major parties
(xiii)	Revenue commitment given				
	Joint ventures, including:	1287.63		1424.92	
	L&T - MHI Power Boilers Private Limited		652.15		820.89
	L&T Special Steels and Heavy Forgings Private Limited		556.15		111.37
	L&T - MHI Power Turbine Generators Private Limited		0.54		305.67
	L&T Energy Hydrocarbon Engineering Limited (Formerly known as L&T-Chiyoda Limited)		–		101.92
	Associates, including:	41.38		52.26	
	Magtorq Private Limited		40.94		51.54
	Total	1329.01		1477.18	
(xiv)	Revenue commitment received				
	Joint ventures, including:	57.52		125.16	
	L&T - MHI Power Boilers Private Limited		47.84		107.24
	L&T MBDA Missile Systems Limited		9.38		17.53
	Total	57.52		125.16	
(xv)	Provision for expected credit loss				
	Joint ventures, including:	25.15		22.02	
	L&T - MHI Power Boilers Private Limited		22.61		21.82
	Total	25.15		22.02	
(xvi)	Guarantees given on behalf of				
	Joint ventures, including:	311.92		300.23	
	L&T - MHI Power Turbine Generators Private Limited		276.58		255.12
	Total	311.92		300.23	

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

Note: 1. All the related party contracts/arrangements have been entered into on arm's length basis.
2. The amount of outstanding balances as shown above are unsecured and will be settled/recovered in cash.
3. The interest rate charged on loans given to related parties are as per market rates.

NOTE [55]

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

Particulars		2022-23	2021-22
Basic EPS			
Profit after tax (₹ crore)	A	10470.72	8669.33
Weighted average number of equity shares outstanding	B	1,40,52,58,885	1,40,47,47,700
Basic EPS (₹)	A/B	74.51	61.71
Diluted EPS			
Profit after tax (₹ crore)	A	10470.72	8669.33
Weighted average number of equity shares outstanding	B	1,40,52,58,885	1,40,47,47,700
Add: Weighted average number of potential equity shares on account of employee stock options	C	11,80,266	15,40,580
Weighted average number of equity shares outstanding for diluted EPS	D=B+C	1,40,64,39,151	1,40,62,88,280
Diluted EPS (₹)	A/D	74.45	61.65
Face value per share (₹)		2.00	2.00

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

NOTE [56]

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

(a) Movement in provisions:

₹ crore

Sr. No.	Particulars	Class of provisions					
		Product warranties	Expected tax liability in respect of indirect taxes	Litigation-related obligations	Contractual rectification cost-construction contracts	Others	Total
1	Balance as at 1-4-2022	27.82	358.73	578.71	753.83	83.60	1802.69
2	Additional provision during the year	8.86	47.01	47.34	485.52	22.42	611.15
3	Provision used during the year	(10.46)	(4.71)	(91.00)	(109.01)	(7.72)	(222.90)
4	Unused provision reversed during the year	(6.52)	(5.91)	(0.42)	(443.93)	(14.42)	(471.20)
5	Translation adjustments	–	–	–	2.17	1.40	3.57
6	Addition on account of business combination	–	1.37	–	–	–	1.37
7	Balance as at 31-3-2023 (1 to 6)	19.70	396.49	534.63	688.58	85.28	1724.68

Breakup of provisions:

₹ crore

Particulars	Note 24	Note 31	Total
Balance as at 1-4-2022	118.24	1684.45	1802.69
Balance as at 31-3-2023	174.67	1550.01	1724.68

(b) Nature of provisions:

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

Provision made as at March 31, 2023 represents the amount of the expected cost of meeting such obligations of rectification/ replacement. The timing of the outflows is expected to be within a period of three years from the date of Balance Sheet.

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

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

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

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

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

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

NOTE [57]

The expenditure on research and development activities is as follows:

₹ crore

Sr. No.	Particulars	2022-23	2021-22
(i)	Recognised as expense in the Statement of Profit and Loss	207.29	186.05
(ii)	Capital expenditure on:		
	(a) tangible assets	9.36	3.74
	(b) intangible assets being expenditure on new product development	–	0.13
	(c) other intangible assets	1.07	0.52

NOTE [58]

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

(a) Foreign exchange rate and interest rate risk:

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

(i) Foreign exchange rate risk:

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

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

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

NOTE [58] (contd.)

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

₹ crore

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

₹ crore

Particulars	As at 31-3-2022						
	US Dollar including pegged currencies	EURO	British Pound	Algerian Dinar	Canadian Dollar	Japanese Yen	Kuwaiti Dinar
Net exposure to foreign currency risk in respect of recognised financial assets/ (recognised financial liabilities)	(1100.21)	747.08	185.28	(358.10)	573.06	(184.60)	109.56
Derivatives including embedded derivatives for hedging receivable/(payable) exposure with respect to non-financial assets/(non-financial liabilities)	332.11	(56.08)	–	–	–	–	–
Derivatives including embedded derivatives for hedging receivable/(payable) exposures with respect to firm commitments and highly probable forecast transactions	38860.98	(2817.23)	71.72	–	13.46	473.12	696.42
Receivable/(payable) exposures with respect to forward contracts and embedded derivatives not designated as cash flow hedge	3294.27	32.10	7.98	–	–	(23.99)	38.45

To provide a meaningful assessment of the foreign currency risk associated with the Group's foreign currency derivative positions against off-balance sheet exposures and unhedged portion of on-balance sheet financial assets and liabilities, the Group uses a multi-currency correlated value-at-risk ("VAR") model. The VAR model uses a Monte Carlo simulation to generate thousands of random market price paths for foreign currencies against Indian Rupee taking into account the correlations between them. The VAR is the expected loss in value of the exposure due to overnight movement in spot exchange rates, at 95% confidence interval. The VAR model is not intended to represent actual losses but is used as a risk estimation tool. The model assumes normal market conditions and is a historical best fit model. Because the Group uses foreign currency instruments for hedging purposes, the loss in fair value incurred on those instruments is generally offset by increase in the fair value of the underlying exposures for on-balance sheet exposures. The overnight VAR for the Group at 95% confidence level is ₹ 184.30 crore as at March 31, 2023 and ₹ 201.00 crore as at March 31, 2022.

Actual future gains and losses associated with the Group's investment portfolio and derivative positions may differ materially from the sensitivity analysis performed as at March 31, 2023 due to the inherent limitations associated with predicting the timing and amount of changes in foreign currency exchange rates and the Group's actual exposures and position.

(ii) Interest rate risk:

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

The Group is well placed to complete transitioning its LIBOR linked loans to SOFR linked loans.

The exposure of the Group's borrowing to interest rate changes is ₹ 28755.80 crore (as at 31-3-2022 ₹ 25848.75 crore).

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

NOTE [58] (contd.)

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

₹ crore

Particulars	Increase/(decrease) in Profit after tax		Increase/(decrease) in Equity	
	2022-23	2021-22	As at 31-3-2023	As at 31-3-2022
INR loans given (net of INR borrowings)				
Interest rates - increase by 0.50% in INR interest rate	15.49	42.41	15.49	42.41
Interest rates - decrease by 0.50% in INR interest rate	(15.49)	(42.41)	(15.49)	(42.41)
USD (including pegged currencies) borrowings				
Interest rates - increase by 0.50% in USD interest rate	(12.73)	(12.70)	(12.73)	(12.70)
Interest rates - decrease by 0.50% in USD interest rate	12.73	12.70	12.73	12.70

(b) Liquidity risk management:

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

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

₹ crore

Particulars	Increase/(decrease) in investment value	
	As at 31-3-2023	As at 31-3-2022
Debt funds and debt securities - increase by 0.50% in fair market value	104.02	102.95
Debt funds and debt securities - decrease by 0.50% in fair market value	(104.02)	(102.95)
Equity and equity marketable securities - increase by 5% in NAV	4.44	6.31
Equity and equity marketable securities - decrease by 5% in NAV	(4.44)	(6.31)

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

(c) Credit risk management:

(i) Financial services business:

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

(ii) Other than financial services business:

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

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

NOTE [58] (contd.)

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

₹ crore

Particulars	Stage 1	Stage 2	Stage 3	Total
Loss allowance as at 1-4-2021	908.81	345.60	3,821.72	5076.13
New assets originated or purchased	856.54	25.76	44.39	926.69
Amount written off	–	–	(1797.23)	(1797.23)
Transfers to Stage 1	22.80	(7.99)	(14.81)	–
Transfers to Stage 2	(117.67)	130.61	(12.94)	–
Transfers to Stage 3	(34.35)	(7.28)	41.63	–
Impact of changes in credit risk on account of stage movements	(22.29)	225.08	961.18	1163.97
Increase/ (Decrease) provision on existing financial assets including recovery	(522.81)	389.69	(1609.92)	(1743.04)
Loss allowance as at 31-3-2022	1091.03	1101.47	1434.02	3626.52
New assets originated or purchased	1088.17	61.16	111.59	1260.92
Amount written off	–	–	(1404.77)	(1404.77)
Transfers to Stage 1	66.22	(46.71)	(19.51)	–
Transfers to Stage 2	(6.72)	16.21	(9.49)	–
Transfers to Stage 3	(21.29)	(315.79)	337.08	–
Impact of changes in credit risk on account of stage movements	(64.40)	67.57	1365.66	1368.83
Increase/ (Decrease) in provision on existing financial assets including recovery	(927.55)	(260.19)	14.03	(1173.71)
Transfer to fair value through Profit or Loss on account of reclassification from amortised cost	(48.81)	(257.68)	(85.29)	(391.78)
Loss allowance as at 31-3-2023	1176.65	366.04	1743.32	3286.01

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

₹ crore

Particulars	2022-23	2021-22
Provision as at April 1	3892.11	3405.59
Changes in allowance for ECL:		
Provision/(reversal) of allowance for ECL	410.65	430.06
Additional provision (net)	310.61	200.08
Write off as bad debts	(207.26)	(146.52)
Translation adjustment	8.73	2.70
Addition on account of business combination	–	0.20
Provision as at March 31 (Note 13)	4414.84	3892.11

(v) Amounts written off:

₹ crore

Particulars	2022-23	2021-22
Amount of financial assets written off during the year but still enforceable	1450.70	1860.23

(d) Commodity price risk management:

The Group 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 Group is exposed to the price risk on these commodities. To mitigate the risk of commodity prices, the Group relies on contractual provisions like pass through of prices, price variation provisions, etc and further uses hedging instruments where available [Note 59(k)(iii)]. There is a certain residual risk carried by the Group that cannot be hedged against.

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

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

NOTE [59]

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

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

₹ crore

Sr. No.	Particulars	Note	As at 31-3-2023	As at 31-3-2022
I.	Measured at Fair Value through Profit or Loss (FVTPL):			
	(a) Mandatorily measured:			
	(i) Investment in equity instruments	6,12	356.38	769.03
	(ii) Investment in preference shares	6	145.70	121.00
	(iii) Investment in mutual funds and units of fund	6,12	11637.51	12949.25
	(iv) Investment in government securities, debentures and bonds	6,12	1780.63	1899.90
	(v) Derivative instruments not designated as cash flow hedges	9,18	48.89	72.46
	(vi) Embedded derivatives not designated as cash flow hedges	9,18	168.47	24.48
	(vii) Investment in security receipts	6	6321.07	4886.22
	(viii) Investment in commercial paper	12	–	1576.15
	(ix) Other Investments	6,12	–	0.91
	Sub-total (a)		20458.65	22299.40
	(b) Designated:			
	(i) Loans	16	17056.78	22753.78
	Sub-total (b)		17056.78	22753.78
	Sub-total (I = a+b)		37515.43	45053.18
II.	Measured at amortised cost:			
	(i) Loans	7,8,16,17	64931.84	66817.14
	(ii) Investment in government securities, debentures, bonds and CBLO	6,12	2096.97	2700.24
	(iii) Investment in commercial paper	12	2515.31	1165.70
	(iv) Treasury Bills and other investments	6,12	6307.04	1330.52
	(v) Trade receivables	13	44731.53	46139.32
	(vi) Other recoverable	18	1759.63	844.34
	(vii) Unbilled revenue	18	1684.35	1164.87
	(viii) Cash and cash equivalents and bank balances	9,14,15	23697.77	19879.53
	(ix) Other receivables		1153.05	996.95
	Sub-total (II)		148877.49	141038.61
III.	Measured at Fair Value through Other comprehensive income (FVTOCI):			
	(c) Mandatorily measured:			
	(i) Investment in government securities, debentures and bonds	6,12	12296.86	9474.33
	(ii) Investment in preference shares	6	34.99	0.67
	(iii) Investment in units of funds	6	0.90	–
	(iv) Derivative instruments designated as cash flow hedges	9,18	815.94	1734.86
	(v) Embedded derivative designated as cash flow hedges	9,18	87.38	26.40
	Sub-total (c)		13236.07	11236.26
	(d) Designated:			
	(i) Investment in equity instruments	6	0.09	0.10
	Sub-total (d)		0.09	0.10
	Sub-total (III = c+d)		13236.16	11236.36
	Total (I+II+III)		199629.08	197328.15

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

NOTE [59] (contd.)

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

₹ crore

Sr. No.	Particulars	Note	As at 31-3-2023	As at 31-3-2022
I.	Measured at Fair Value through Profit or Loss (FVTPL):			
	(i) Derivative instruments not designated as cash flow hedges	23,29	35.96	36.80
	(ii) Embedded derivatives not designated as cash flow hedges	23,29	17.14	26.86
	(iii) Others		35.12	143.41
	Sub-total (I)		88.22	207.07
II.	Measured at amortised cost:			
	(i) Borrowings	22,26,27	118513.38	123468.23
	(ii) Trade payables:			
	Due to micro enterprises and small enterprises		851.70	575.91
	Due to others	28	48932.42	50789.71
	(iii) Lease liability		2137.06	2039.85
	(iv) Others		7042.07	6096.57
	Sub-total (II)		177476.63	182970.27
III.	Measured at Fair Value through Other comprehensive income (FVTOCI):			
	(i) Derivative instruments designated as cash flow hedges	23,29	551.54	411.17
	(ii) Embedded derivatives designated as cash flow hedges	23,29	31.53	70.60
	Sub-total (III)		583.07	481.77
IV.	Financial guarantee contracts	23,29	1.54	1.88
	Total (I+II+III+IV)		178149.46	183660.99

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

₹ crore

Sr. No.	Particulars	2022-23	2021-22
I.	Net gains/(losses) on financial assets and financial liabilities measured at Fair Value through Profit or Loss (FVTPL) and amortised cost:		
A.	Financial asset or financial liabilities measured at FVTPL:		
	1. Gains/(losses) on fair valuation or sale of investments	89.91	393.27
	2. Gains/(losses) on fair valuation or sale of investments and loans (Financial Services) (Including exceptional items)	(2893.82)	(359.37)
	3. Gains/(losses) on fair valuation/settlement of derivative:		
	(a) Gains/(losses) on fair valuation or settlement of forward contracts not designated as cash flow hedges	(101.47)	256.76
	(b) Gains/(losses) on fair valuation or settlement of embedded derivative contracts not designated as cash flow hedges	188.47	(44.32)
	(c) Gains/(losses) on fair valuation or settlement of futures not designated as cash flow hedges	135.08	85.56
	Sub-total (A)	(2581.83)	331.90
B.	Financial assets measured at amortised cost:		
	(i) Exchange difference gains/(losses) on revaluation or settlement of items denominated in foreign currency (trade receivables, loans given etc.)	627.40	476.13
	(ii) (Allowance)/reversal for expected credit loss (ECL) during the year	(1962.19)	(2567.56)
	(iii) (Provision)/reversal for impairment loss (other than ECL) [net]	50.30	(499.77)
	(iv) Gains/(losses) on derecognition:		
	(a) Bad debts written off (net)	(527.02)	(73.50)
	(b) Gains/(losses) on transfer of financial assets (including non-recourse basis)	(385.35)	(314.07)
	Sub-total (B)	(2196.86)	(2978.77)

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

NOTE [59] (contd.)

₹ crore

Sr. No.	Particulars	2022-23	2021-22
C.	Financial liabilities measured at amortised cost:		
	(i) Exchange difference gains/(losses) on revaluation or settlement of items denominated in foreign currency (trade payables, borrowing availed etc.)	(302.82)	(91.33)
	(ii) Unclaimed credit balances written back	259.27	106.17
	Sub-total (C)	(43.55)	14.84
	Total (I = A+B+C)	(4822.24)	(2632.03)
II.	Net gains/(losses) on financial assets and financial liabilities measured at fair value through Other comprehensive income (FVTOCI):		
A.	Gains recognised in Other comprehensive income:		
	(i) Financial assets measured at FVTOCI:		
	(a) Gains/(losses) on fair valuation or sale of government securities, bonds, debentures etc.	(283.83)	(32.64)
	(ii) Derivative measured at FVTOCI:		
	(b) Gains/(losses) on fair valuation or settlement of forward contracts designated as cash flow hedges	(1027.11)	732.32
	(c) Gains/(losses) on fair valuation or settlement of embedded derivative contracts designated as cash flow hedges	130.82	(38.33)
	Sub-total (A)	(1180.12)	661.35
	Less:		
B.	Gains reclassified to Profit and Loss from Other comprehensive income		
	(i) Financial assets measured at FVTOCI:		
	(a) On government securities, bonds, debentures etc. upon sale	(37.03)	46.85
	(ii) Derivative measured at FVTOCI:		
	(b) On forward contracts upon hedged future cash flows affecting the Profit and Loss or related assets or liabilities	409.76	404.51
	(c) On embedded derivative contracts upon hedged future cash flows affecting the Profit and Loss or related assets or liabilities	0.06	(4.78)
	Sub-total (B)	372.79	446.58
	Net gains recognised in Other Comprehensive Income (A-B)	(1552.91)	214.77
III.	Interest and other income/expense:		
A.	Dividend income:		
	Dividend income from investments measured at FVTPL	6.28	4.26
	Sub-total (A)	6.28	4.26
B.	Interest income:		
	(i) Financial assets measured at amortised cost	11081.98	10199.48
	(ii) Financial assets measured at FVTOCI	1042.08	690.55
	(iii) Financial assets measured at FVTPL	3043.44	2670.07
	Sub-total (B)	15167.50	13560.10
C.	Interest expense:		
	(i) Financial liabilities measured at amortised cost	(8745.41)	(8728.85)
	(ii) Derivative instruments (including embeded derivatives) that are measured at FVTOCI (reclassified to Profit and Loss during the year)	(185.03)	(76.02)
	(iii) Financial liabilities measured at FVTPL	(0.36)	–
	Sub-total (C)	(8930.80)	(8804.87)
	Total (III = A+B+C)	6242.98	4759.49

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

NOTE [59] (contd.)

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

₹ crore

Particulars	As at 31-3-2023		As at 31-3-2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:				
Loan	40921.42	40921.42	46742.98	46742.98
Government securities, debentures and bonds	2096.97	2096.97	2700.24	2700.24
Total	43018.39	43018.39	49443.22	49443.22
Financial liabilities:				
Borrowings	51958.08	51665.91	67337.14	69463.66
Total	51958.08	51665.91	67337.14	69463.66

Notes:

1. Carrying amount of loans are net of provsion for expected credit losses.
2. The carrying amounts of trade and other receivables, cash and cash equivalents, trade and other payables are considered to be the same as their fair values due to their short term nature. The carrying amounts of loans given, borrowings taken for short term or borrowings taken on floating rate of interest are considered to be close to the fair value. Accordingly, these items have not been included in the above table.

(e) Disclosure pursuant to Ind AS 113 "Fair Value Measurement" - Fair value hierarchy of financial assets and financial liabilities measured at amortised cost:

₹ crore

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

₹ crore

As at 31-3-2022	Level 1	Level 2	Level 3	Total	Valuation technique for level 3 items
Financial assets:					
Loans	–	6254.58	40488.40	46742.98	Discounted cash flow
Government securities, debentures and bonds	2338.82	137.81	223.61	2700.24	
Total	2338.82	6392.39	40712.01	49443.22	
Financial liabilities:					
Borrowings	–	29417.01	40046.65	69463.66	Discounted cash flow
Total	–	29417.01	40046.65	69463.66	

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

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

NOTE [59] (contd.)

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

₹ crore

Particulars	Note	As at 31-3-2023				As at 31-3-2022			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets:									
Financial assets at FVTPL:									
(i) Equity shares	6,12	63.99	–	292.39	356.38	163.39	–	605.64	769.03
(ii) Preference shares	6	–	–	145.70	145.70	–	–	121.00	121.00
(iii) Mutual funds and units of fund	6,12	11608.92	–	28.59	11637.51	12918.05	–	31.20	12949.25
(iv) Debt instruments viz. government securities, bonds and debentures	6,12	1583.35	–	197.28	1780.63	1309.10	–	590.80	1899.90
(v) Derivative instruments not designated as cash flow hedges	9,18	–	48.89	–	48.89	–	72.46	–	72.46
(vi) Embedded derivative instruments not designated as cash flow hedges	9,18	–	168.47	–	168.47	–	24.48	–	24.48
(vii) Commercial paper	12	–	–	–	–	–	1576.15	–	1576.15
(viii) Security receipts and other investments	6,12	–	–	6321.07	6321.07	–	–	4887.13	4887.13
(ix) Loans (Financial Services)	16	–	–	17056.78	17056.78	–	–	22753.78	22753.78
Financial assets at FVTOCI:									
(i) Debt instruments viz. government securities, bonds and debentures	6,12	9547.08	2749.49	0.29	12296.86	6591.99	2882.05	0.29	9474.33
(ii) Preference shares	6	–	–	34.99	34.99	–	–	0.67	0.67
(iii) Equity shares	6	–	–	0.09	0.09	–	–	0.10	0.10
(iv) Derivative instruments designated as cash flow hedges	9,18	–	815.94	–	815.94	–	1734.86	–	1734.86
(v) Embedded derivative instruments designated as cash flow hedges	9,18	–	87.38	–	87.38	–	26.40	–	26.40
(vi) Units of fund	6	–	0.90	–	0.90	–	–	–	–
Total		22803.34	3871.07	24077.18	50751.59	20982.53	6316.40	28990.61	56289.54
Financial liabilities:									
Financial liabilities at FVTPL:									
(a) Designated at FVTPL:									
(i) Derivative instruments not designated as cash flow hedges	23,29	–	35.96	–	35.96	–	36.80	–	36.80
(ii) Embedded derivative instruments not designated as cash flow hedges	23,29	–	17.14	–	17.14	–	26.86	–	26.86
(iii) Others		–	–	35.12	35.12	–	–	143.41	143.41
(b) Designated at FVTOCI:									
(i) Derivative instruments designated as cash flow hedges	23,29	–	551.54	–	551.54	–	411.17	–	411.17
(ii) Embedded derivative instruments designated as cash flow hedges	23,29	–	31.53	–	31.53	–	70.60	–	70.60
Total		–	636.17	35.12	671.29	–	545.43	143.41	688.84

Valuation technique and key inputs used to determine fair value:

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

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

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

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

NOTE [59] (contd.)

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

₹ crore

Particulars	Equity shares	Preference shares	Debt instruments	Loans	Other Investments	Total
Balance as at 1-4-2021	538.01	87.68	867.21	22877.66	4176.24	28546.80
Addition during the year	65.08	35.67	–	7315.57	1495.55	8911.87
Disposal during the year	–	(1.20)	(627.35)	(7091.37)	(501.07)	(8220.99)
Transferred to held for sale	(3.43)	–	–	–	–	(3.43)
Gains/(losses) recognised in Statement of Profit and Loss	6.08	(0.48)	(74.06)	(348.08)	(252.39)	(668.93)
Gains/(losses) recognised in Other comprehensive income	–	–	30.52	–	–	30.52
Impairment recognised in Statement of Profit and Loss	–	–	394.77	–	–	394.77
Balance as at 31-3-2022	605.74	121.67	591.09	22753.78	4918.33	28990.61
Addition during the year	0.09	71.02	–	14601.32	2494.75	17167.18
Disposal during the year	(0.05)	–	–	(25115.93)	(689.18)	(25805.16)
Reclassification from Amortised cost to FVTPL	–	–	–	6508.91	–	6508.91
Gains/(losses) recognised in Statement of Profit and Loss	(313.30)	(12.00)	(393.52)	(1691.30)	(374.24)	(2784.36)
Balance as at 31-3-2023	292.48	180.69	197.57	17056.78	6349.66	24077.18

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

Particulars	Fair value as at		Significant unobservable inputs	Sensitivity
	31-3-2023	31-3-2022		
	₹ crore			
Equity shares	213.79	536.43	Book value	Increase/(decrease) of 5% in the book value would result in impact on profit or loss by ₹ 7.99 crore (previous year: ₹ 21.87 crore)
	78.69	69.31	31-3-2023 and 31-3-2022: 1. Net realisation per month ₹ 31.83 per sq/ft. 2. Capitalisation rate 11.50%	Increase/(decrease) of 1% in net realisation would result in impact on profit or loss by ₹ 0.28 crore (previous year: ₹ 0.21 crore) Increase/(decrease) of 0.25% in capitalisation rate would result in impact on profit or loss by ₹ 0.60 crore (previous year: ₹ 0.45 crore)
Preference shares	82.21	45.52	Book value	Increase/(decrease) of 5% in the book value would result in impact on profit or loss by ₹ 4.11 crore (previous year: ₹ 2.28 crore)
	98.48	76.15	Expected yield	Increase/(decrease) in the fair value by 5% would result in impact on profit or loss by ₹ 3.51 crore (previous year: ₹ 3.80 crore)
Debt instruments	197.57	591.09	Expected yield	Increase/(decrease) in fair value by 0.25% would result in impact on profit or loss by ₹ 0.37 crore (previous year: ₹ 1.22 crore)
Loans	17056.78	22753.78	Expected yield	Increase/(decrease) in fair value by 0.25% would result in impact on profit or loss by ₹ 24.06 crore (previous year: ₹ 42.57 crore)
Other Investments	6349.66	4918.33	Net Assets Value (NAV)	Increase/(decrease) in the NAV by 5% would result in impact on profit or loss by ₹ 237.59 crore (previous year: ₹ 183.99 crore)

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

NOTE [59] (contd.)

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

₹ crore

Particulars	Contingent consideration
Balance as at 1-4-2021	150.24
Addition during the year	18.70
Charge recognised in Statement of Profit and Loss	15.56
Settled during the year	(43.30)
Foreign exchange difference	2.21
Balance as at 31-3-2022	143.41
Charge recognised in Statement of Profit and Loss	(51.71)
Settled during the year	(56.93)
Foreign exchange difference	0.35
Balance as at 31-3-2023	35.12

Note:

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

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

₹ crore

Particulars	Note	As at 31-3-2023			As at 31-3-2022		
		Within twelve months	After twelve months	Total	Within twelve months	After twelve months	Total
A. Non-derivative liabilities:							
Borrowings	22, 26 ,27	60970.15	72218.41	133188.56	66227.77	71580.33	137808.10
Trade payables:							
Due to micro enterprises and small enterprises		761.17	90.53	851.70	481.19	94.72	575.91
Due to others	28	45918.99	3013.43	48932.42	48468.22	2321.50	50789.72
Other financial liabilities	23, 29	6988.43	88.77	7077.20	6166.68	73.27	6239.95
Lease Liability		613.89	2077.52	2691.41	535.44	2120.69	2656.13
Total		115252.63	77488.66	192741.29	121879.30	76190.51	198069.81
B. Derivative liabilities:							
Forward contracts	23, 29	387.68	204.46	592.14	405.55	28.59	434.14
Embedded derivatives	23, 29	43.81	5.42	49.23	85.26	13.17	98.43
Total		431.49	209.88	641.37	490.81	41.76	532.57

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

NOTE [59] (contd.)

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

(i) Outstanding currency exchange rate hedge instruments:

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

Particulars	As at 31-3-2023				As at 31-3-2022			
	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	52149.61	84.54	27679.70	24469.91	48885.03	80.88	27681.16	21203.87
EURO	1115.30	91.19	892.35	222.95	1330.72	91.80	829.41	501.31
Malaysian Ringgit	57.30	19.26	57.30	–	38.98	18.28	38.98	–
Omani Riyal	93.84	214.40	93.84	–	365.55	202.36	265.40	100.15
Arab Emirates Dirham	1018.03	22.66	1018.03	–	1024.89	21.26	950.49	74.40
Canadian Dollar	–	–	–	–	13.46	59.84	13.46	–
British Pound	–	–	–	–	214.37	104.57	214.37	–
Japanese Yen	1245.81	0.65	906.40	339.41	1502.65	0.69	1401.81	100.84
Kuwaiti Dinar	862.35	269.82	862.35	–	808.30	261.19	795.36	12.94
Qatari Riyal	1626.45	22.61	1496.29	130.16	1739.15	21.06	1734.08	5.07
Norwegian krone	–	–	–	–	10.26	8.55	10.26	–
Saudi Riyal	192.21	22.02	192.21	–	–	–	–	–
Australian Dollar	–	–	–	–	16.69	55.64	16.69	–
Thai Baht	2.97	2.41	2.97	–	2.77	2.31	2.77	–
Swedish Krona	–	–	–	–	48.20	8.03	48.20	–
(b) Payable hedges:								
US Dollar	10956.64	81.25	9644.92	1311.72	12538.47	74.88	11573.90	964.57
EURO	7288.29	89.53	6952.47	335.82	5026.27	87.39	4916.55	109.72
Qatari Riyal	183.24	22.54	183.24	–	149.96	20.82	149.96	–
Arab Emirates Dirham	219.97	22.43	219.97	–	42.35	20.71	42.35	–
British Pound	255.36	101.45	255.36	–	127.11	105.93	127.11	–
Japanese Yen	912.41	0.65	899.47	12.94	897.43	0.67	897.43	–
Kuwaiti Dinar	173.20	268.72	173.20	–	32.43	253.45	32.43	–
Swiss Franc	625.18	90.81	454.10	171.08	426.30	79.43	425.40	0.90
Chinese Yuan	78.95	12.09	78.95	–	500.30	12.04	500.30	–
Canadian Dollar	2.23	60.96	2.23	–	3.63	60.69	3.63	–

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

Particulars	As at 31-3-2023				As at 31-3-2022			
	Nominal amount (₹ crore)	Average rate (₹)	Within twelve months (₹ crore)	After twelve months (₹ crore)	Nominal amount (₹ crore)	Average rate (₹)	Within twelve months (₹ crore)	After twelve months (₹ crore)
(a) Receivable hedges:								
US Dollar/Indian Rupees	1392.29	[1]	512.95	879.34	962.41	[1]	46.90	915.51
EURO/US Dollar	1244.45	[1]	666.05	578.40	1213.94	[1]	661.17	552.77
US Dollar/EURO	623.02	[1]	449.33	173.69	592.34	[1]	379.50	212.84
US Dollar/British Pound	239.01	[1]	146.08	92.93	–	–	–	–
(b) Payable hedges:								
US Dollar/EURO	623.02	[1]	449.33	173.69	592.34	[1]	379.50	212.84
EURO/US Dollar	276.58	[1]	199.59	76.99	264.83	[1]	167.71	97.12
British Pound/US Dollar	109.60	[1]	69.69	39.91	–	–	–	–
US Dollar/British Pound	239.01	[1]	146.08	92.93	–	–	–	–

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

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

NOTE [59] (contd.)

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

Particulars	As at 31-3-2023				As at 31-3-2022			
	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	3637.97	82.57	3637.97	–	2262.85	76.32	2262.85	–
Canadian Dollar	6.63	60.26	6.63	–	4.55	60.69	4.55	–
British Pound	–	–	–	–	13.18	99.50	13.18	–
Australian Dollar	20.12	55.12	20.12	–	10.82	56.92	10.82	–
Danish Krone	–	–	–	–	6.17	11.37	6.17	–
Norwegian Krone	3.15	7.86	3.15	–	1.62	8.78	1.62	–
EURO	104.79	89.19	104.79	–	63.43	84.58	63.43	–
Arab Emirates Dirham	–	–	–	–	115.83	20.87	115.83	–

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

Particulars	As at 31-3-2023				As at 31-3-2022			
	Nominal amount (₹ crore)	Average rate (₹)	Within twelve months (₹ crore)	After twelve months (₹ crore)	Nominal amount (₹ crore)	Average rate (₹)	Within twelve months (₹ crore)	After twelve months (₹ crore)
(a) Receivable hedges:								
Arab Emirates Dirham	152.19	22.32	152.19	–	–	–	–	–

(ii) Outstanding interest rate hedge instruments:

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

Particulars	As at 31-3-2023				As at 31-3-2022			
	Nominal amount (₹ crore)	Average rate (%)	Within twelve months (₹ crore)	After twelve months (₹ crore)	Nominal amount (₹ crore)	Average rate (%)	Within twelve months (₹ crore)	After twelve months (₹ crore)
Floating interest rate borrowings - INR	500.00	6.25	–	500.00	–	–	–	–

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

Particulars	As at 31-3-2023				As at 31-3-2022			
	Nominal amount (₹ crore)	Average rate (%)	Within twelve months (₹ crore)	After twelve months (₹ crore)	Nominal amount (₹ crore)	Average rate (%)	Within twelve months (₹ crore)	After twelve months (₹ crore)
Floating interest rate borrowings - INR	300.00	6.41	300.00	–	–	–	–	–

(iii) Outstanding commodity price hedge instruments:

(A) Commodity forward contract:

Particulars	As at 31-3-2023				As at 31-3-2022			
	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) [1]	538.65	713489.38	538.65	–	(489.40)	743343.39	(489.40)	–
Aluminium (Tn) [1]	790.08	281402.89	795.68	(5.60)	229.82	230230.40	129.98	99.84
Iron Ore (Tn)	22.84	7465.00	8.25	14.59	25.25	12174.31	25.25	–
Coking Coal (Tn)	7.08	23586.00	7.08	–	–	–	–	–
Lead (Tn)	7.55	171565.00	7.55	–	9.51	170723.79	9.51	–
Nickel (Tn)	39.76	1893321.70	39.76	–	71.39	1346959.25	71.39	–

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

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

NOTE [59] (contd.)

(B) Commodity option contract:

Particulars	As at 31-3-2023				As at 31-3-2022			
	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)	283.04	[1]	283.04	–	11.30	[1]	11.30	–
Copper (Tn)	123.01	[1]	123.01	–	–	–	–	–

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

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

(A) Cash flow hedge:

₹ crore

Particulars	As at 31-3-2023			As at 31-3-2022		
	Currency exposure	Interest rate exposure	Commodity price exposure	Currency exposure	Interest rate exposure	Commodity price exposure
(i) Forward contracts						
(a) Current:						
Asset - Other financial assets	443.65	–	62.97	898.45	–	117.38
Liability - Other financial liabilities	333.49	–	15.40	390.49	–	29.18
(b) Non-current:						
Asset - Other financial assets	298.87	1.29	–	622.99	–	–
Liability - Other financial liabilities	201.61	–	–	31.43	–	–
(ii) Option contracts						
(a) Current:						
Asset - Other financial assets	42.53	–	25.05	36.77	–	–
Liability - Other financial liabilities	10.11	–	15.74	11.04	–	–
(b) Non-current:						
Asset - Other financial assets	27.67	–	–	85.67	–	–
Liability - Other financial liabilities	4.85	–	–	19.63	–	–

(B) Fair value hedge:

₹ crore

Particulars	As at 31-3-2023			As at 31-3-2022		
	Currency exposure	Interest rate exposure	Commodity price exposure	Currency exposure	Interest rate exposure	Commodity price exposure
Forward contracts						
(a) Current:						
Asset - Other financial assets	8.16	0.77	–	3.22	–	–
Liability - Other financial liabilities	1.67	–	–	0.36	–	–

(C) Net investment hedge:

₹ crore

Particulars	As at 31-3-2023	As at 31-3-2022
	Currency exposure	Currency exposure
Forward contracts		
(a) Current:		
Asset - Other financial assets	1.29	–
Liability - Other financial liabilities	1.87	–

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

₹ crore

Particulars	As at 31-3-2023		As at 31-3-2022	
	Cash flow hedging reserve	Cost of hedging reserve	Cash flow hedging reserve	Cost of hedging reserve
Balance towards continuing hedges	(0.73)	(4.77)	318.08	(4.76)
Balance for which hedge accounting discontinued	147.26	–	405.17	0.04
Total	146.53	(4.77)	723.25	(4.72)

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

NOTE [59] (contd.)

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

₹ crore

Particulars	2022-23	2021-22
(A) Future cash flows are no longer expected to occur:		
(i) Sales, administration and other expenses	3.89	21.57
(B) Hedged expected future cash flows affecting Profit or loss:		
(i) Progress billing	(207.79)	20.40
(ii) Revenue from operations	63.27	284.96
(iii) Manufacturing, construction and operating expenses	195.94	45.25
(iv) Finance costs	(185.03)	(75.37)
(v) Sales, administration and other expenses	146.72	47.30

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

₹ crore

Cash flow hedging reserve	2022-23	2021-22
Opening balance	723.25	492.11
Changes in the spot element of the forward contracts which is designated as hedging instruments for time period related hedges	142.46	1.97
Changes in fair value of forward contracts designated as hedging instruments	(909.65)	762.09
Changes in intrinsic value of option contracts	(26.13)	7.24
Changes in fair value of swaps	82.94	4.90
Amount reclassified to Profit or Loss	(410.63)	(408.97)
Amount included in non-financial asset/liability	14.56	0.15
Amount included in progress billing in Balance Sheet	207.79	(20.40)
Translation adjustment	(0.01)	0.66
Taxes related to above	321.95	(116.50)
Closing balance	146.53	723.25

₹ crore

Cost of hedging reserve	2022-23	2021-22
Opening balance	(4.72)	(7.01)
Changes in the forward element of the forward contracts where changes in spot element of forward contract is designated as hedging instruments for time period related hedges	(185.91)	(82.21)
Amount reclassified to Profit or Loss	185.84	85.27
Taxes related to above	0.02	(0.77)
Closing balance	(4.77)	(4.72)

NOTE [60]

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

₹ crore

Particulars	As at 31-3-2023	As at 31-3-2022
Current:		
Investments	509.34	1769.00
Inventories and trade receivables	10467.21	11409.83
Cash and cash equivalents	4423.91	6247.40
Loans	38288.80	39256.71
Other assets	680.45	690.07
Total inventories and current financial assets hypothecated as collateral	54369.71	59373.01
Non-current:		
Investments	1008.17	–
Loans	34390.91	39027.52
Total non-current financial assets hypothecated as collateral	35399.08	39027.52

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

NOTE [61]

Disclosure pursuant to Ind AS 116 "Leases":

(a) Where the Group is a lessor:

(i) Finance leases:

A. Assets given under leases mainly include power plant where the Group has agreed to manufacture/construct an asset and convey, in substance, a right to the beneficiary to use the asset over a major part of its economic life, for a pre-determined consideration.

B. Finance lease income recognised in the Statement of Profit and Loss: ₹ 1019.45 crore (previous year: ₹ 1021.62 crore). Out of above, ₹ 945.83 crore (previous year: ₹ 971.23 crore) is on the net investment in finance lease and ₹ 73.62 crore (previous year: ₹ 50.39 crore) is income relating to variable lease payments not included in the measurement of the net investment in finance leases.

C. Selling profit on finance lease recognised in the Statement of Profit and Loss: ₹ Nil (previous year: ₹ 1.13 crore).

D. Sub-lease income recognised on finance leases: ₹ 0.02 crore (previous year: ₹ 0.10 crore).

E. The gross investment in these leases and the present value of minimum lease payments receivable is as under:

₹ crore

Sr. No.	Particulars	Minimum lease payments		Present value of minimum lease payments	
		As at 31-3-2023	As at 31-3-2022	As at 31-3-2023	As at 31-3-2022
1	Receivable not later than 1 year	1518.72	1241.74	688.38	343.45
2	Receivable later than 1 year and not later than 2 years	1291.51	1518.23	477.36	643.44
3	Receivable later than 2 years and not later than 3 years	1017.80	1291.33	244.97	478.98
4	Receivable later than 3 years and not later than 4 years	1008.68	1017.80	264.14	246.71
5	Receivable later than 4 years and not later than 5 years	1002.33	1008.68	288.43	265.92
6	Receivable later than 5 years	10438.59	11440.94	5269.57	5578.63
7	Unguaranteed residual value	990.36	990.36	990.36	990.36
8	Gross investment in leases (1+2+3+4+5+6+7)	17267.99	18509.08	8223.21	8547.49
9	Less: Unearned finance income	9044.78	9961.59		
10	Present value of minimum lease payments receivable (8-9)	8223.21	8547.49		
11	Less: Impairment [in Developmental Projects Segment]/ Expected credit loss on lease receivables	1988.64	1989.06	1988.64	1989.06
	Net lease receivables (10-11)	6234.57	6558.43	6234.57	6558.43

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

₹ crore

Sr. No.	Particulars	2022-23	2021-22
1	Opening balance	6558.43	7028.41
2	Finance income/sub-lease income recognised during the year	945.85	971.33
3	Addition/(Deletion) to finance lease during the year	(28.40)	7.84
4	Lease rental received during the year	(1241.73)	(1147.51)
5	(Impairment)/(Expected credit loss)/reversal during the year	0.42	(301.64)
6	Closing balance (1+2+3+4+5)	6234.57	6558.43

(ii) Operating leases:

A. The Group has given, on non-cancellable lease, certain assets such as buildings, plant and equipment, furniture and fixtures and vehicles. Leases are renewed only on mutual consent and at a prevalent market price and sub-lease is generally restricted.

B. Operating lease income recognised in the Statement of Profit and Loss: ₹ 162.91 crore (previous year: ₹ 107.52 crore).

C. Sub-lease income recognised on operating leases: ₹ 5.03 crore (previous year: ₹ 2.98 crore).

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

NOTE [61] (contd.)

D. Annual undiscounted lease payments receivable is as under:

₹ crore

Sr. No.	Particulars	As at 31-3-2023	As at 31-3-2022
1	Receivable not later than 1 year	94.31	52.46
2	Receivable later than 1 year and not later than 2 years	60.73	41.48
3	Receivable later than 2 years and not later than 3 years	44.01	17.61
4	Receivable later than 3 years and not later than 4 years	45.31	1.37
5	Receivable later than 4 years and not later than 5 years	45.00	0.50
6	Receivable later than 5 years	423.70	0.40
	Total (1+2+3+4+5+6)	713.06	113.82

(b) Where the Group is a lessee:

(i) The Group has taken on lease various assets such as plant and equipment, buildings, furniture and fixtures, vehicles and computers. Generally, leases are renewed only on mutual consent and at a prevalent market price.

(ii) The Group during the year has leased out surplus capacity in leased assets and has accounted an income of ₹ 5.05 crore (previous year: ₹ 3.08 crore) on such sub-leases.

(iii) Details with respect to right-of-use assets:

₹ crore

Class of asset	Depreciation for the year		Additions during the year		Carrying amount	
	2022-23	2021-22	2022-23	2021-22	As at 31-3-2023	As at 31-3-2022
Land	21.51	19.70	106.16	3.80	435.39	344.71
Buildings	420.65	397.71	529.52	423.10	1671.96	1606.87
Plant and equipment	27.03	36.13	22.13	28.04	28.37	33.27
Furniture and fixtures	1.67	1.67	–	–	1.81	3.48
Vehicles	0.07	0.21	–	–	–	0.25
Computers	0.59	0.59	–	–	0.34	0.93
Total	471.52	456.01	657.81	454.94	2137.87	1989.51

(iv) Interest expense on lease liabilities amounts to ₹ 158.10 crore (previous year: ₹ 155.59 crore).

(v) Amounts not included in the measurement of the lease liability and recognised as expense in the Statement of Profit and Loss during the year are as follows:

A. Short term leases - ₹ 3858.54 crore (previous year: ₹ 3102.47 crore)

B. Low value leases - ₹ 79.90 crore (previous year: ₹ 68.62 crore)

(vi) Total cash outflow for leases amounts to ₹ 4454.14 crore (previous year: ₹ 3557.66 crore) during the year including cash outflow of short term and low value leases.

(vii) The Group has entered into certain lease agreements, which had not commenced by the year end and as a result, a lease liability and right-of-use asset has not been recognised as at year end. The aggregate future cash flows to which the Group is exposed in respect of these contracts are:

Fixed payments of ₹ 8.85 crore (previous year: ₹ 7.38 crore) per year, for a lease term of 5.25 years (previous year: 5.5 years).

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

NOTE [62]

Additional information pursuant to Schedule III to the Companies Act, 2013 for the year ended 31-3-2023:

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	Amount (₹ crore)	As % of consolidated profit or loss	Amount (₹ crore)	As % of consolidated Other comprehensive income	Amount (₹ crore)	As % of consolidated Total comprehensive income	Amount (₹ crore)
Parent company								
Larsen and Toubro Limited	80.08%	71527.95	74.96%	7848.97	59.95%	(452.50)	76.13%	7396.47
Indian Subsidiaries								
Infrastructure:								
Hi-Tech Rock Products and Aggregates Limited	0.03%	23.42	(0.02%)	(1.74)	–	–	(0.02%)	(1.74)
L&T Geostructure Private Limited	0.42%	373.08	0.81%	84.72	(0.10%)	0.76	0.88%	85.48
L&T Infrastructure Engineering Limited	0.06%	54.14	0.06%	6.49	(0.02%)	0.12	0.07%	6.61
Hydrocarbon:								
L&T Energy Hydrocarbon Engineering Limited[a]	0.09%	79.60	0.02%	1.75	(0.14%)	1.04	0.03%	2.79
IT & Technology Services:								
LTIMindtree Limited[b]	17.91%	15999.10	40.65%	4256.30	90.55%	(683.40)	36.77%	3572.90
L&T Technology Services Limited	5.25%	4688.09	10.60%	1110.41	22.37%	(168.82)	9.69%	941.59
L&T Thales Technology Services Private Limited	0.08%	67.88	0.16%	16.51	0.02%	(0.13)	0.17%	16.38
Graphene Semiconductor Services Private Limited	0.01%	11.37	0.00%	0.38	–	–	0.00%	0.38
Seastar Labs Private Limited	0.00%	0.05	–	–	–	–	–	–
Esencia Technologies India Private Limited	0.00%	0.56	(0.00%)	(0.03)	–	–	(0.00%)	(0.03)
Lymbyc Solutions Private Limited	(0.00%)	(0.68)	(0.01%)	(1.20)	–	–	(0.01%)	(1.20)
Powerup Cloud Technologies Private Limited	0.01%	5.93	(0.01%)	(0.55)	–	–	(0.01%)	(0.55)
Cuelogic Technologies Private Limited	0.01%	13.35	(0.00%)	(0.28)	–	–	(0.00%)	(0.28)
L&T Network Services Private Limited	0.01%	8.86	(0.00%)	(0.14)	–	–	(0.00%)	(0.14)
Financial Services:								
L&T Finance Holdings Limited	15.40%	13752.77	24.56%	2571.70	0.30%	(2.27)	26.45%	2569.43
L&T Infra Credit Limited	1.58%	1411.34	(1.40%)	(147.02)	0.25%	(1.92)	(1.53%)	(148.94)
L&T Infra Investment Partners Advisory Private Limited	0.03%	25.17	0.03%	3.65	–	–	0.04%	3.65
L&T Infra Investment Partners Trustee Private Limited	0.00%	0.09	0.00%	0.01	–	–	0.00%	0.01
L&T Investment Management Limited	–	–	0.70%	73.76	(0.09%)	0.71	0.77%	74.47
L&T Mutual Fund Trustee Limited	0.00%	1.04	0.00%	0.08	–	–	0.00%	0.08
L&T Financial Consultants Limited	0.40%	354.55	0.33%	34.73	(0.01%)	0.04	0.36%	34.77
Mudit Cement Private Limited	0.02%	21.74	(0.01%)	(0.53)	–	–	(0.01%)	(0.53)
L&T Finance Limited	20.17%	18014.77	(4.82%)	(505.03)	(6.45%)	48.67	(4.70%)	(456.36)
L&T Infra Investment Partners (The Fund)	0.22%	199.29	(1.83%)	(191.59)	–	–	(1.97%)	(191.59)

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

NOTE [62] (contd.)

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	Amount (₹ crore)	As % of consolidated profit or loss	Amount (₹ crore)	As % of consolidated Other comprehensive income	Amount (₹ crore)	As % of consolidated Total comprehensive income	Amount (₹ crore)
Developmental Projects:								
L&T Metro Rail (Hyderabad) Limited	(1.86%)	(1665.37)	(12.57%)	(1315.95)	0.01%	(0.05)	(13.54%)	(1316.00)
Power Development:								
L&T Arunachal Hydropower Limited	–	–	0.00%	0.15	–	–	0.00%	0.15
L&T Himachal Hydropower Limited	(0.00%)	(1.54)	(0.01%)	(0.95)	–	–	(0.01%)	(0.95)
L&T Power Development Limited	3.02%	2697.37	3.90%	408.87	–	–	4.21%	408.87
Nabha Power Limited	4.91%	4384.10	4.14%	433.60	0.09%	(0.71)	4.46%	432.89
Realty:								
Chennai Vision Developers Private Limited	(0.00%)	(0.04)	(0.00%)	(0.01)	–	–	(0.00%)	(0.01)
L&T Asian Realty Project LLP	0.42%	372.99	(0.12%)	(12.71)	–	–	(0.13%)	(12.71)
L&T Parel Project Private Limited	0.29%	262.90	0.73%	76.26	(0.01%)	0.04	0.79%	76.30
L&T Realty Developers Limited	1.18%	1050.30	1.17%	122.72	–	–	1.26%	122.72
Think Tower Developers Private Limited[c]	–	–	–	–	–	–	–	–
L&T Seawoods Limited	2.78%	2487.36	0.35%	36.28	(0.01%)	0.06	0.37%	36.34
L&T Innovation Campus (Chennai) Limited	(0.01%)	(5.45)	(0.03%)	(3.12)	–	–	(0.03%)	(3.12)
L&T Westend Project LLP	–	–	–	–	–	–	–	–
Prime Techpark (Chennai) Private Limited	0.00%	0.05	–	–	–	–	–	–
Valves, Construction Equipment and Others:								
L&T Construction Equipment Limited	0.24%	211.00	0.06%	6.11	(0.07%)	0.51	0.07%	6.62
L&T Valves Limited	0.55%	488.04	0.09%	9.66	0.01%	(0.06)	0.10%	9.60
Others:								
Bhilai Power Supply Company Limited	0.00%	0.05	–	–	–	–	–	–
L&T Energy Green Tech Limited[d]	0.00%	1.23	0.00%	0.39	–	–	0.00%	0.39
Kesun Iron and Steel Company Private Limited	–	–	–	–	–	–	–	–
L&T Aviation Services Private Limited	0.04%	36.42	(0.01%)	(0.71)	–	–	(0.01%)	(0.71)
L&T Capital Company Limited	0.00%	3.34	0.00%	0.06	–	–	0.00%	0.06
Foreign Subsidiaries								
Infrastructure:								
Larsen & Toubro (Oman) LLC	0.40%	355.48	(1.07%)	(111.75)	(5.58%)	42.12	(0.72%)	(69.63)
Larsen & Toubro Qatar LLC	(0.00%)	(0.81)	(0.00%)	(0.26)	0.01%	(0.05)	(0.00%)	(0.31)
Larsen & Toubro Saudi Arabia LLC	0.67%	598.15	1.21%	127.18	(2.12%)	15.97	1.47%	143.15
Larsen & Toubro T&D SA (Proprietary) Limited	0.00%	3.43	0.00%	0.14	0.06%	(0.44)	(0.00%)	(0.30)
Larsen & Toubro (East Asia) Sdn. Bhd.	0.01%	5.16	0.00%	0.39	(0.02%)	0.16	0.01%	0.55
PT Larsen and Toubro	0.02%	16.46	–	–	–	–	–	–

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

NOTE [62] (contd.)

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	Amount (₹ crore)	As % of consolidated profit or loss	Amount (₹ crore)	As % of consolidated Other comprehensive income	Amount (₹ crore)	As % of consolidated Total comprehensive income	Amount (₹ crore)
Hydrocarbon:								
Larsen & Toubro Heavy Engineering LLC	(0.16%)	(140.61)	(0.01%)	(0.83)	1.44%	(10.87)	(0.12%)	(11.70)
L&T Modular Fabrication Yard LLC	0.26%	234.72	0.37%	38.94	(2.22%)	16.72	0.57%	55.66
Larsen Toubro Arabia LLC	(0.16%)	(144.71)	1.31%	136.81	2.54%	(19.18)	1.21%	117.63
L&T Hydrocarbon Saudi Company	(0.65%)	(579.00)	1.07%	112.49	5.06%	(38.16)	0.77%	74.33
Larsen & Toubro Kuwait Construction General Contracting Co. W.L.L.	0.01%	9.96	0.00%	0.39	(0.08%)	0.64	0.01%	1.03
PT Larsen & Toubro Hydrocarbon Engineering Indonesia	–	–	–	–	–	–	–	–
Larsen & Toubro Electromech LLC	(0.09%)	(81.42)	(0.05%)	(5.13)	0.55%	(4.17)	(0.10%)	(9.30)
IT & Technology Services:								
L&T Information Technology Services (Shanghai) Co., Ltd.	0.00%	0.35	0.02%	1.98	(0.01%)	0.04	0.02%	2.02
LTIMindtree Financial Services Technologies Inc.[e]	0.47%	416.38	0.98%	102.77	(0.10%)	0.78	1.07%	103.55
LTIMindtree Canada Limited[f]	0.08%	70.55	0.20%	21.11	(0.02%)	0.12	0.22%	21.23
LTIMindtree LLC[g]	0.01%	6.68	(0.00%)	(0.49)	(0.07%)	0.55	0.00%	0.06
LTIMindtree South Africa (Pty) Limited[h]	0.02%	22.21	0.06%	6.68	0.30%	(2.23)	0.05%	4.45
LTIMindtree GmbH[i]	0.45%	403.44	0.34%	35.89	(0.08%)	0.62	0.38%	36.51
L&T Information Technology Spain SL	0.00%	1.25	0.01%	0.70	(0.01%)	0.08	0.01%	0.78
LTIMindtree Norge AS[j]	0.01%	12.05	0.04%	3.68	0.13%	(0.96)	0.03%	2.72
Larsen & Toubro LLC	–	–	(0.00%)	(0.01)	–	–	(0.00%)	(0.01)
LTIMindtree S.De.RL.De.C.V.[k]	0.01%	8.72	0.03%	3.24	(0.17%)	1.26	0.05%	4.50
Syncordis S.A.	0.02%	19.08	(0.25%)	(26.10)	(0.10%)	0.72	(0.26%)	(25.38)
Syncordis France SARL	(0.00%)	(3.88)	0.04%	3.80	0.03%	(0.20)	0.04%	3.60
Syncordis Limited	(0.05%)	(48.56)	(0.21%)	(22.01)	0.22%	(1.65)	(0.24%)	(23.66)
Syncordis PSF S.A.	0.05%	42.17	0.29%	30.47	(0.35%)	2.67	0.34%	33.14
Nielsen+Partner Unternehmensberater GmbH	0.01%	7.41	(0.03%)	(2.99)	(0.04%)	0.32	(0.03%)	(2.67)
Nielsen+Partner Unternehmensberater AG	0.00%	0.47	(0.03%)	(2.81)	(0.01%)	0.08	(0.03%)	(2.73)
Nielsen+Partner Pte Ltd	(0.02%)	(16.46)	(0.42%)	(44.26)	(0.05%)	0.37	(0.45%)	(43.89)
Nielsen&Partner Company Limited	(0.00%)	(2.68)	(0.00%)	(0.06)	0.02%	(0.13)	(0.00%)	(0.19)
Nielsen&Partner Pty Ltd	(0.01%)	(7.95)	(0.03%)	(3.03)	(0.02%)	0.15	(0.03%)	(2.88)
Ruletronics Limited	–	–	–	–	–	–	–	–
Ruletronics Systems Inc.	–	–	0.00%	0.31	(0.01%)	0.10	0.00%	0.41
Lymbyc Solutions Inc.	(0.00%)	(0.49)	(0.00%)	(0.02)	0.01%	(0.08)	(0.00%)	(0.10)
L&T Technology Services LLC	0.45%	400.03	0.61%	63.38	(3.65%)	27.56	0.94%	90.94
L&T Technology Services Pte. Ltd.[l]	0.00%	0.44	(0.00%)	(0.13)	(0.01%)	0.05	(0.00%)	(0.08)
Graphene Solutions SDN. BHD.	0.00%	0.12	(0.00%)	(0.01)	–	–	(0.00%)	(0.01)
Graphene Solutions Taiwan Limited	0.00%	0.16	(0.00%)	(0.07)	–	–	(0.00%)	(0.07)

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

NOTE [62] (contd.)

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	Amount (₹ crore)	As % of consolidated profit or loss	Amount (₹ crore)	As % of consolidated Other comprehensive income	Amount (₹ crore)	As % of consolidated Total comprehensive income	Amount (₹ crore)
L&T Technology Services (Shanghai) Co. Ltd	0.00%	4.20	0.02%	1.90	(0.01%)	0.04	0.02%	1.94
Orchestra Technology, Inc.	0.00%	4.26	(0.11%)	(11.92)	(0.13%)	0.99	(0.11%)	(10.93)
LTIMindtree UK Limited[m]	0.03%	30.83	0.16%	16.99	(0.15%)	1.13	0.19%	18.12
LTIMindtree Middle East FZ-LLC[n]	0.04%	32.55	0.12%	12.77	(0.24%)	1.80	0.15%	14.57
L&T Technology Services (Canada) Ltd	(0.00%)	(0.85)	0.00%	0.04	–	–	0.00%	0.04
Cuelogic Technologies Inc.	0.00%	1.01	(0.00%)	(0.04)	(0.01%)	0.08	0.00%	0.04
Valves, Construction Equipment and Others:								
L&T Valves Arabia Manufacturing LLC	0.01%	9.00	(0.05%)	(5.05)	0.03%	(0.20)	(0.05%)	(5.25)
L&T Valves USA LLC	0.01%	7.57	0.05%	5.09	(0.04%)	0.31	0.06%	5.40
Others:								
Larsen & Toubro International FZE	0.55%	489.92	1.40%	146.61	(8.07%)	60.90	2.14%	207.51
L&T Global Holdings Limited	0.73%	652.19	1.15%	120.35	(7.10%)	53.56	1.79%	173.91
Total Subsidiaries		68267.24		7830.16		(653.84)		7176.32
Non-controlling Interest in all subsidiaries	(15.94%)	(14241.27)	(19.67%)	(2059.90)	(27.00%)	203.80	(19.10%)	(1856.10)
Indian Associates								
Gujarat Leather Industries Limited	–	–	–	–	–	–	–	–
Magtorq Private Limited	0.01%	6.40	0.01%	0.85	–	–	0.01%	0.85
Magtorq Engineering Solutions Private Limited	0.00%	0.46	(0.00%)	(0.07)	–	–	(0.00%)	(0.07)
Foreign Associates								
Larsen & Toubro Qatar & HBK Contracting Co. WLL	(0.00%)	(4.23)	–	–	0.03%	(0.22)	(0.00%)	(0.22)
L&T Camp Facilities LLC	0.00%	3.89	(0.04%)	(3.77)	0.04%	(0.27)	(0.04%)	(4.04)
Total Associates		6.52		(2.99)		(0.49)		(3.48)
Indian Joint Ventures								
Power:								
L&T - MHI Power Boilers Private Limited	0.88%	788.86	0.16%	16.45	(0.91%)	6.88	0.24%	23.33
L&T - MHI Power Turbine Generators Private Limited	0.19%	173.45	(0.26%)	(27.16)	(0.55%)	4.17	(0.24%)	(22.99)
L&T Howden Private Limited	0.09%	80.72	0.14%	14.52	(0.00%)	0.02	0.15%	14.54
L&T-Sargent & Lundy Limited	0.04%	33.64	0.06%	6.06	(0.02%)	0.17	0.06%	6.23
Heavy Engineering:								
L&T Special Steels and Heavy Forgings Private Limited [The Group's funded exposure (net of impairment) is nil, and hence no further losses recognised]	(2.13%)	(1903.51)	–	–	–	–	–	–
Defence Engineering:								
L&T MBDA Missile Systems Limited	0.10%	90.92	0.55%	57.24	–	–	0.59%	57.24

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

NOTE [62] (contd.)

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	Amount (₹ crore)	As % of consolidated profit or loss	Amount (₹ crore)	As % of consolidated Other comprehensive income	Amount (₹ crore)	As % of consolidated Total comprehensive income	Amount (₹ crore)
Hydrocarbon:								
L&T Sapura Offshore Private Limited	0.00%	0.29	(0.00%)	(0.01)	–	–	(0.00%)	(0.01)
L&T Sapura Shipping Private Limited	0.14%	125.87	(0.77%)	(80.37)	(1.88%)	14.19	(0.68%)	(66.18)
L&T Energy Hydrocarbon Engineering Limited[a]	–	–	(0.09%)	(9.77)	–	–	(0.10%)	(9.77)
Developmental Projects:								
L&T Infrastructure Development Projects Limited (Consolidated) [Equity accounting discontinued post classification as Held for Sale, Note 45(a)]	0.92%	822.65	(0.73%)	(76.03)	(2.07%)	15.66	(0.62%)	(60.37)
Others:								
Raykal Aluminium Company Private Limited	(0.00%)	(0.65)	(0.01%)	(0.71)	–	–	(0.01%)	(0.71)
Foreign Joint Ventures								
Hydrocarbon:								
Indiran Engineering Projects & Systems Kish PJSC	(0.00%)	(0.06)	(0.00%)	(0.02)	(0.01%)	0.09	0.00%	0.07
L&T Hydrocarbon Caspian LLC	–	–	–	–	–	–	–	–
Construction								
L&T Infrastructure Engineering Limited and LEA Associates South Asia Private Limited JV LLP	0.00%	3.11	0.07%	7.62	–	–	0.08%	7.62
Total Joint Ventures		215.29		(92.18)		41.18		(51.00)
CFS adjustment and elimination	(40.82%)	(36449.78)	(29.12%)	(3053.34)	(14.21%)	107.11	(30.39%)	(2946.23)
Total		89325.95		10470.72		(754.74)		9715.98

[a] formerly known as L&T-Chiyoda Limited

[b] formerly known as Larsen & Toubro Infotech Limited

[c] formerly known as LTR SSM Private Limited

[d] formerly known as L&T Power Limited

[e] formerly known as L&T Infotech Financial Technologies Inc.

[f] formerly known as L&T Infotech Canada Limited

[g] formerly known as L&T Infotech LLC

[h] formerly known as Larsen and Toubro Infotech South Africa (Proprietary) Limited

[i] formerly known as Larsen & Toubro Infotech GmbH

[j] formerly known as Larsen & Toubro Infotech Norge AS

[k] formerly known as L&T Infotech S. DE R.L. DE C.V.

[l] formerly known as Graphene Solutions PTE Limited

[m] formerly known as Larsen & Toubro Infotech UK Limited

[n] formerly known as LTI Middle East FZ-LLC

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

NOTE [63]

a) Notes with respect to remarks in CARO Report:

(i) During the year, the Parent Company renewed the loan of ₹ 324.61 crore to L&T Sapura Shipping Private Limited (LTSSPL), a subsidiary[1] as the vessel owned by it was under major repairs since its accident in March 2020 and LTSSPL was unable to generate sufficient revenue till the vessel got re-commissioned in October 2022. Thus, during the year, there were delays in repayment of interest by LTSSPL. However, there were no overdue interest as at March 31, 2023.

(ii) The payment of interest of ₹ 39.56 crore on the loan given by L&T Seawoods Limited, a subsidiary, to L&T Asian Realty Project LLP, a subsidiary, has been paid with a delay due to the sub-optimal bookings in the project. Subsequently, reasonable steps have been taken for recovery of dues and there was no overdue as at March 31, 2023.

(iii) L&T Special Steels and Heavy Forgings Private Limited (LTSSHF), a subsidiary[1], has not repaid the loan and net interest thereon aggregating to ₹ 2014.33 crore to its promoters, viz Larsen & Toubro Limited and Nuclear Power Corporation of India Limited due to insufficient funds. LTSSHF is in discussion with its promoters for exploring options to restructure its balance sheet.

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

b) Balance outstanding with struck off companies:

₹ crore

Sr. No.	Name of struck off company	Nature of transaction	Relationship with the struck off company	Balance outstanding as at March 31, 2023	Balance outstanding as at March 31, 2022
1	Walls Infra Solution Private Limited	Accounts payable	NA	– [1]	– [1]
2	Avn Green Technologies Private Limited	Accounts payable	NA	– [1]	– [1]
3	Alert Infraprojects Private Limited	Accounts payable	NA	0.01	0.01
4	I S Earth Movers Private Limited	Accounts payable	NA	– [1]	– [1]
5	Edgecon Engineering Projects Private Limited	Accounts payable	NA	0.16	–
6	Transferet Relocation Services (India) Private Limited	Accounts payable	NA	– [1]	–
7	Probus Infratech Private Limited	Accounts payable	NA	– [1]	–
8	Vansh Infrasolution Private Limited	Accounts payable	NA	0.10	–
		Total payables (A)		0.30	0.01
1	Victor Properties Private Limited	Shares held by struck off company	NA	– [1]	– [1]
2	Kothari Intergroup Limited	Shares held by struck off company	NA	– [1]	– [1]
		Total shares held (B)		– [1]	– [1]
1	NCR Aggregate Solutions Private Limited	Advance given	NA	0.81	–
		Total advance given (C)		0.81	–
1	Inmech Engineering Private Limited	Loan given to struck off company by subsidiary	NA	– [1]	– [1]
		Total loan given to struck off company by subsidiary (D)		– [1]	– [1]
		Grand total (A+B+C+D)		1.12	0.02

[1] Less than ₹ 1 Lakh

NOTE [64]

There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2023.

NOTE [65]

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

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

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

₹ crore

Sr. No.	Particulars	1 Hi-Tech Rock Products and Aggregates Limited	2 L&T Geostructure Private Limited	3 L&T Infrastructure Engineering Limited	4 L&T Energy Hydrocarbon Engineering Limited [a]	5 LTIMindtree Limited [b]	6 L&T Technology Services Limited
	Financial year ending on	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23
	Currency	INR	INR	INR	INR	INR	INR
	Exchange rate on the last day of financial year	–	–	–	–	–	–
	Date of Incorporation	01-Jan-08	25-Nov-20	09-Dec-98	26-Oct-94	23-Dec-96	14-Jun-12
	Date of Acquisition						
1	Share capital (including share application money pending allotment)	26.55	25.00	3.60	9.00	29.58	21.12
2	Other equity/Reserves and surplus (as applicable)	(3.13)	348.08	50.54	70.60	15969.52	4666.98
3	Liabilities	64.99	965.29	54.20	93.43	6456.70	1771.00
4	Total equity and liabilities	88.41	1338.37	108.34	173.03	22455.80	6459.10
5	Total assets	88.41	1338.37	108.34	173.03	22455.80	6459.10
6	Investments	11.53	–	0.09	–	6120.70	2446.54
7	Turnover	16.98	1146.89	91.83	62.19	319754.44	7108.08
8	Profit before taxation	(1.74)	112.02	8.78	1.75	5588.00	1557.51
9	Provision for taxation	–	27.30	2.29	–	1331.70	447.10
10	Profit after taxation	(1.74)	84.72	6.49	1.75	4256.30	1110.41
11	Interim dividend - equity	–	–	–	–	(291.63)	(158.37)
12	Interim dividend - preference	–	–	–	–	–	–
13	Proposed dividend - equity	–	–	–	–	(1183.23)	(316.82)
14	Proposed dividend - preference	–	–	–	–	–	–
15	% of share holding	100.00	100.00	100.00	100.00	68.68	73.85

Sr. No.	Particulars	7 L&T Thales Technology Services Private Limited	8 Graphene Semiconductor Services Private Limited	9 Seastar Labs Private Limited	10 Esencia Technologies India Private Limited	11 Lymbyc Solutions Private Limited	12 Powerup Cloud Technologies Private Limited
	Financial year ending on	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23
	Currency	INR	INR	INR	INR	INR	INR
	Exchange rate on the last day of financial year	–	–	–	–	–	–
	Date of Incorporation						
	Date of Acquisition	15-Feb-14	15-Oct-18	15-Oct-18	31-May-17	29-Aug-19	25-Oct-19
1	Share capital (including share application money pending allotment)	2.06	1.43	0.05	0.01	1.15	0.02
2	Other equity/Reserves and surplus (as applicable)	65.82	9.92	0.00	0.55	(1.83)	5.91
3	Liabilities	37.38	0.33	0.14	0.01	3.03	0.22
4	Total equity and liabilities	105.26	11.68	0.19	0.57	2.35	6.15
5	Total assets	105.26	11.68	0.19	0.57	2.35	6.15
6	Investments	34.07	11.05	–	–	0.56	–
7	Turnover	117.40	–	–	–	–	0.15
8	Profit before taxation	22.22	0.51	(0.00)	(0.03)	(1.20)	(0.19)
9	Provision for taxation	5.71	0.13	–	–	–	0.34
10	Profit after taxation	16.51	0.38	(0.00)	(0.03)	(1.20)	(0.53)
11	Interim dividend - equity	–	–	–	–	–	–
12	Interim dividend - preference	–	–	–	–	–	–
13	Proposed dividend - equity	–	–	–	–	–	–
14	Proposed dividend - preference	–	–	–	–	–	–
15	% of share holding	54.65	73.85	73.85	73.85	68.68	68.68

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

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

₹ crore

Sr. No.	Sr. No.	13	14	15	16	17	18
	Particulars	Cuelogic Technologies Private Limited	L&T Network Services Private Limited	L&T Finance Holdings Limited	L&T Infra Credit Limited	L&T Infra Investment Partners Advisory Private Limited	L&T Infra Investment Partners Trustee Private Limited
	Financial year ending on	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23
	Currency	INR	INR	INR	INR	INR	INR
	Exchange rate on the last day of financial year	–	–	–	–	–	–
	Date of Incorporation		07-Dec-22	01-May-08	19-Mar-13	30-May-11	12-Aug-11
	Date of Acquisition	07-Jul-21					
1	Share capital (including share application money pending allotment)	0.01	9.00	2479.67	571.63	5.00	0.10
2	Other equity/Reserves and surplus (as applicable)	13.34	(0.14)	11273.10	839.71	20.17	(0.01)
3	Liabilities	0.40	0.02	95.08	5351.34	0.29	0.01
4	Total equity and liabilities	13.75	8.88	13847.85	6762.68	25.46	0.10
5	Total assets	13.75	8.88	13847.85	6762.68	25.46	0.10
6	Investments	0.01	–	11391.51	558.63	21.25	–
7	Turnover	1.04	–	360.03	685.47	6.97	0.03
8	Profit before taxation	0.24	(0.18)	3141.20	(181.33)	4.88	0.01
9	Provision for taxation	0.52	(0.05)	569.50	(34.31)	1.23	0.00
10	Profit after taxation	(0.28)	(0.14)	2571.70	(147.02)	3.65	0.01
11	Interim dividend - equity	–	–	–	–	–	–
12	Interim dividend - preference	–	–	(5.64)	(17.62)	–	–
13	Proposed dividend - equity	–	–	(495.93)	–	–	–
14	Proposed dividend - preference	–	–	–	–	–	–
15	% of share holding	68.68	100.00	66.11	66.11	66.11	66.11

Sr. No.	Sr. No.	19	20	21	22	23	24
	Particulars	L&T Mutual Fund Trustee Limited	L&T Financial Consultants Limited	Mudit Cement Private Limited	L&T Finance Limited	L&T Metro Rail (Hyderabad) Limited	L&T Arunachal Hydropower Limited
	Financial year ending on	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23
	Currency	INR	INR	INR	INR	INR	INR
	Exchange rate on the last day of financial year	–	–	–	–	–	–
	Date of Incorporation	30-Apr-96	16-Jun-11		31-Dec-12	24-Aug-10	24-Jun-10
	Date of Acquisition			27-Dec-13			
1	Share capital (including share application money pending allotment)	0.15	27.75	84.10	2864.17	3759.00	40.39
2	Other equity/Reserves and surplus (as applicable)	0.89	326.80	(62.36)	15150.60	(5424.38)	(40.39)
3	Liabilities	0.05	53.67	0.03	81659.66	18602.66	–
4	Total equity and liabilities	1.09	408.22	21.77	99674.43	16937.28	–
5	Total assets	1.09	408.22	21.77	99674.43	16937.28	–
6	Investments	0.69	302.00	–	14312.53	–	–
7	Turnover	0.07	62.63	–	12069.34	697.88	–
8	Profit before taxation	0.08	50.35	(0.53)	(436.34)	(1315.95)	0.15
9	Provision for taxation	0.00	15.62	–	68.69	–	–
10	Profit after taxation	0.08	34.73	(0.53)	(505.03)	(1315.95)	0.15
11	Interim dividend - equity	–	(69.38)	–	–	–	–
12	Interim dividend - preference	–	–	–	–	–	–
13	Proposed dividend - equity	–	–	–	–	–	–
14	Proposed dividend - preference	–	–	–	–	–	–
15	% of share holding	66.11	66.11	66.11	66.11	100.00	100.00

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

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

₹ crore

Sr. No.	Sr. No.	25	26	27	28	29	30
	Particulars	L&T Himachal Hydropower Limited	L&T Power Development Limited	Nabha Power Limited	Chennai Vision Developers Private Limited	L&T Parel Project Private Limited	L&T Realty Developers Limited
	Financial year ending on	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23
	Currency	INR	INR	INR	INR	INR	INR
	Exchange rate on the last day of financial year	–	–	–	–	–	–
	Date of Incorporation	22-Jun-10	12-Sep-07	09-Apr-07	14-Aug-08	25-Jan-22	29-Jul-97
	Date of Acquisition						
1	Share capital (including share application money pending allotment)	200.55	2289.66	2325.00	0.01	0.01	167.16
2	Other equity/Reserves and surplus (as applicable)	(202.09)	407.71	2059.10	(0.05)	262.89	883.14
3	Liabilities	1.59	3.64	5539.59	0.04	166.91	855.58
4	Total equity and liabilities	0.05	2701.01	9923.69	0.00	429.81	1905.88
5	Total assets	0.05	2701.01	9923.69	0.00	429.81	1905.88
6	Investments	–	2688.00	56.60	0.00	–	489.93
7	Turnover	–	–	4569.91	–	466.54	392.39
8	Profit before taxation	(0.95)	411.09	433.60	(0.01)	101.91	147.54
9	Provision for taxation	0.00	2.22	–	–	25.65	24.82
10	Profit after taxation	(0.95)	408.87	433.60	(0.01)	76.26	122.72
11	Interim dividend - equity	–	–	–	–	–	–
12	Interim dividend - preference	–	–	–	–	–	–
13	Proposed dividend - equity	–	–	–	–	–	(25.07)
14	Proposed dividend - preference	–	–	–	–	–	(77.80)
15	% of share holding	100.00	100.00	100.00	100.00	100.00	100.00

Sr. No.	Sr. No.	31	32	33	34	35	36
	Particulars	Think Tower Developers Private Limited [c]	L&T Seawoods Limited	L&T Innovation Campus (Chennai) Limited	Prime Techpark (Chennai) Private Limited	L&T Construction Equipment Limited	L&T Valves Limited
	Financial year ending on	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23
	Currency	INR	INR	INR	INR	INR	INR
	Exchange rate on the last day of financial year	–	–	–	–	–	–
	Date of Incorporation	24-Sep-18	13-Mar-08	12-Dec-07	24-Mar-23	18-Dec-18	23-Nov-61
	Date of Acquisition						
1	Share capital (including share application money pending allotment)	0.10	1396.54	7.44	0.05	199.14	18.00
2	Other equity/Reserves and surplus (as applicable)	(0.10)	1090.82	(12.89)	–	11.86	470.04
3	Liabilities	–	1371.06	78.08	–	124.99	444.45
4	Total equity and liabilities	–	3858.42	72.63	0.05	335.99	932.49
5	Total assets	–	3858.42	72.63	0.05	335.99	932.49
6	Investments	–	640.25	0.05	–	–	24.75
7	Turnover	–	85.97	–	–	388.58	890.24
8	Profit before taxation	–	40.74	(3.13)	–	6.68	12.96
9	Provision for taxation	–	4.46	(0.01)	–	0.57	3.31
10	Profit after taxation	–	36.28	(3.12)	–	6.11	9.65
11	Interim dividend - equity	–	–	–	–	–	–
12	Interim dividend - preference	–	–	–	–	–	–
13	Proposed dividend - equity	–	(13.97)	–	–	–	(6.00)
14	Proposed dividend - preference	–	(19.17)	–	–	–	–
15	% of share holding	99.00	100.00	100.00	100.00	100.00	100.00

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

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

₹ crore

Sr. No.	Sr. No.	37	38	39	40	41	42
	Particulars	Bhilai Power Supply Company Limited	L&T Energy Green Tech Limited[d]	Kesun Iron and Steel Company Private Limited	L&T Aviation Services Private Limited	L&T Capital Company Limited	L&T - MHI Power Boilers Private Limited
	Financial year ending on	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23
	Currency	INR	INR	INR	INR	INR	INR
	Exchange rate on the last day of financial year	–	–	–	–	–	–
	Date of Incorporation	11-Jul-95	09-Mar-06	16-Jan-09	06-Nov-09	06-Apr-00	09-Oct-06
	Date of Acquisition						
1	Share capital (including share application money pending allotment)	0.05	0.05	0.01	45.60	0.05	234.10
2	Other equity/Reserves and surplus (as applicable)	–	1.18	(0.01)	(9.18)	3.29	1312.67
3	Liabilities	1.06	0.05	–	1.52	0.01	1668.90
4	Total equity and liabilities	1.11	1.28	–	37.94	3.36	3215.67
5	Total assets	1.11	1.28	–	37.94	3.36	3215.67
6	Investments	–	(0.00)	–	–	–	119.39
7	Turnover	–	–	–	17.90	–	2121.13
8	Profit before taxation	–	0.19	–	(0.90)	0.08	45.52
9	Provision for taxation	–	(0.20)	–	(0.19)	0.02	13.27
10	Profit after taxation	–	0.39	–	(0.71)	0.06	32.25
11	Interim dividend - equity	–	(5.00)	–	–	(0.42)	(234.10)
12	Interim dividend - preference	–	–	–	–	–	–
13	Proposed dividend - equity	–	–	–	–	–	–
14	Proposed dividend - preference	–	–	–	–	–	–
15	% of share holding	99.90	99.99	95.00	100.00	100.00	51.00

Sr. No.	Sr. No.	43	44	45	46	47	48
	Particulars	L&T - MHI Power Turbine Generators Private Limited	L&T Howden Private Limited	L&T-Sargent & Lundy Limited	L&T Special Steels and Heavy Forgings Private Limited	L&T MBDA Missile Systems Limited	L&T Sapura Offshore Private Limited
	Financial year ending on	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23
	Currency	INR	INR	INR	INR	INR	INR
	Exchange rate on the last day of financial year	–	–	–	–	–	–
	Date of Incorporation	27-Dec-06	17-Jun-10	05-May-95	01-Jul-09	05-Apr-17	02-Sep-10
	Date of Acquisition						
1	Share capital (including share application money pending allotment)	710.60	30.00	5.57	566.60	1.00	0.01
2	Other equity/Reserves and surplus (as applicable)	(370.50)	131.11	61.71	(3138.91)	177.28	0.47
3	Liabilities	1040.97	166.14	37.61	3106.23	20.86	6.04
4	Total equity and liabilities	1381.07	327.25	104.89	533.92	199.14	6.53
5	Total assets	1381.07	327.25	104.89	533.92	199.14	6.53
6	Investments	210.31	–	54.01	–	–	–
7	Turnover	351.43	288.16	90.08	361.47	322.95	–
8	Profit before taxation	(53.26)	39.28	14.96	(149.88)	146.63	(0.02)
9	Provision for taxation	–	10.29	2.85	–	34.39	0.00
10	Profit after taxation	(53.26)	28.99	12.11	(149.88)	112.24	(0.02)
11	Interim dividend - equity	–	(20.00)	(10.02)	–		–
12	Interim dividend - preference	–	–	–	–		–
13	Proposed dividend - equity	–	–	(6.12)	–		–
14	Proposed dividend - preference	–	–	–	–		–
15	% of share holding	51.00	50.10	50.00	74.00	51.00	60.00

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

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

₹ crore

Sr. No.	Sr. No.	49	50	51	52	53	54
	Particulars	L&T Sapura Shipping Private Limited	Raykal Aluminium Company Private Limited	L&T Infrastructure Development Projects Limited	Panipat Elevated Corridor Limited	Vadodara Bharuch Tollway Limited	L&T Interstate Road Corridor Limited
	Financial year ending on	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23
	Currency	USD	INR	INR	INR	INR	INR
	Exchange rate on the last day of financial year	–	–	–	–	–	–
	Date of Incorporation	02-Sep-10	23-Feb-99	26-Feb-01	21-Jul-05	23-Dec-05	02-Feb-06
	Date of Acquisition						
1	Share capital (including share application money pending allotment)	158.85	0.05	629.52	30.00	43.50	57.16
2	Other equity/Reserves and surplus (as applicable)	50.93	(0.91)	2586.43	(333.18)	125.91	(6.43)
3	Liabilities	514.26	0.87	67.01	399.40	4.03	57.14
4	Total equity and liabilities	724.03	0.01	3282.96	96.22	173.44	107.87
5	Total assets	724.03	0.01	3282.96	96.22	173.44	107.87
6	Investments	–	–	2171.34	0.96	37.26	–
7	Turnover	58.45	–	128.63	105.37	–	18.92
8	Profit before taxation	(133.99)	(0.93)	18.21	40.33	4.89	4.33
9	Provision for taxation	(0.04)	–	6.94	–	0.83	0.74
10	Profit after taxation	(133.95)	(0.93)	11.26	40.33	4.06	3.59
11	Interim dividend - equity	–	–	–	–	–	–
12	Interim dividend - preference	–	–	–	–	–	–
13	Proposed dividend - equity	–	–	–	–	–	–
14	Proposed dividend - preference	–	–	–	–	–	–
15	% of share holding	60.00	75.50	51.00	51.00	51.00	51.00

Sr. No.	Sr. No.	55	56	57	58	59	60
	Particulars	L&T Transportation Infrastructure Limited	Ahmedabad-Maliya Tollway Limited	L&T Samakhiali Gandhidham Tollway Limited	L&T Deccan Tollways Limited	Kudgi Transmission Limited	L&T Sambalpur-Rourkela Tollway Limited
	Financial year ending on	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23
	Currency	INR	INR	INR	INR	INR	INR
	Exchange rate on the last day of financial year	–	–	–	–	–	–
	Date of Incorporation	24-Sep-97	09-Sep-08	05-Feb-10	20-Dec-11		18-Oct-13
	Date of Acquisition					30-Aug-13	
1	Share capital (including share application money pending allotment)	41.40	149.00	80.54	285.34	192.60	290.03
2	Other equity/Reserves and surplus (as applicable)	427.41	(37.63)	(734.07)	(894.07)	454.31	(158.22)
3	Liabilities	59.38	1087.44	2110.76	2344.80	1453.09	853.38
4	Total equity and liabilities	528.19	1198.81	1457.23	1736.07	2100.00	985.19
5	Total assets	528.19	1198.81	1457.23	1736.07	2100.00	985.19
6	Investments	33.76	10.41	1.95	47.67	107.90	58.65
7	Turnover	59.70	311.29	231.94	228.43	193.74	209.15
8	Profit before taxation	59.05	52.72	(172.71)	(210.32)	77.67	35.86
9	Provision for taxation	15.13	–	–	–	–	6.70
10	Profit after taxation	43.93	52.72	(172.71)	(210.32)	77.67	29.16
11	Interim dividend - equity	–	–	–	–	–	–
12	Interim dividend - preference	–	–	–	–	–	–
13	Proposed dividend - equity	–	–	–	–	–	–
14	Proposed dividend - preference	–	–	–	–	–	–
15	% of share holding	63.86	51.00	51.01	52.89	51.00	51.00

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

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

₹ crore

Sr. No.	Sr. No.	61	62	63	64	65	66
	Particulars	PNG Tollway Limited	L&T Rajkot-Vadinar Tollway Limited	L&T Chennai-Tada Tollway Limited	Watrak Infrastructure Private Limited	Rewin Infrastructure Limited	LT IDPL INDVIT Services Limited
	Financial year ending on	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23
	Currency	INR	INR	INR	INR	INR	INR
	Exchange rate on the last day of financial year	–	–	–	–	–	–
	Date of Incorporation	16-Feb-09	20-May-99	24-Mar-08	18-Nov-21	21-Mar-23	20-May-99
	Date of Acquisition						
1	Share capital (including share application money pending allotment)	169.10	110.00	42.00	22.39	100.00	13.95
2	Other equity/Reserves and surplus (as applicable)	(168.33)	(188.23)	(40.54)	74.03	0.05	9.87
3	Liabilities	0.01	802.77	79.26	6.24	0.02	11.30
4	Total equity and liabilities	0.78	724.54	80.72	102.66	100.07	35.12
5	Total assets	0.78	724.54	80.72	102.66	100.07	35.12
6	Investments	0.24	5.00	–	70.00	–	14.74
7	Turnover	–	117.91	–	0.09	–	39.05
8	Profit before taxation	(0.11)	(18.77)	(34.32)	(0.31)	0.07	5.28
9	Provision for taxation	–	–	–	1.75	0.02	1.23
10	Profit after taxation	(0.11)	(18.77)	(34.32)	(2.06)	0.05	4.05
11	Interim dividend - equity	–	–	–	–	–	–
12	Interim dividend - preference	–	–	–	–	–	–
13	Proposed dividend - equity	–	–	–	–	–	–
14	Proposed dividend - preference	–	–	–	–	–	–
15	% of share holding	37.74	51.00	51.00	51.00	51.00	51.00

Sr. No.	Sr. No.	67	68	69	70	71	72
	Particulars	Larsen & Toubro (Oman) LLC	Larsen & Toubro Qatar LLC	Larsen & Toubro Saudi Arabia LLC	Larsen & Toubro T&D SA (Proprietary) Limited	Larsen & Toubro (East Asia) Sdn. Bhd.	PT Larsen and Toubro
	Financial year ending on	31-Dec-22	31-Dec-22	31-Dec-22	31-Mar-23	31-Mar-23	31-Mar-23
	Currency	OMR	QAR	SAR	ZAR	MYR	IDR
	Exchange rate on the last day of financial year	214.88	22.65	22.00	4.62	18.62	0.01
	Date of Incorporation	29-Jan-94	31-Mar-04	22-Jun-99	06-Sep-10	13-Jun-96	17-Dec-21
	Date of Acquisition						
1	Share capital (including share application money pending allotment)	31.31	0.45	31.62	3.46	1.40	16.46
2	Other equity/Reserves and surplus (as applicable)	508.13	(1.89)	402.92	(0.03)	2.57	–
3	Liabilities	1340.67	1.59	2328.07	0.35	48.59	–
4	Total equity and liabilities	1880.11	0.15	2762.61	3.78	52.55	16.46
5	Total assets	1880.11	0.15	2762.61	3.78	52.55	16.46
6	Investments	–	–	–	–	–	–
7	Turnover	1439.00	–	3524.30	–	81.89	–
8	Profit before taxation	(12.57)	(0.04)	53.60	0.19	0.39	–
9	Provision for taxation	(1.26)	–	9.73	0.05	–	–
10	Profit after taxation	(11.31)	(0.04)	43.87	0.14	0.39	–
11	Interim dividend - equity	–	–	–	–	–	–
12	Interim dividend - preference	–	–	–	–	–	–
13	Proposed dividend - equity	–	–	–	–	–	–
14	Proposed dividend - preference	–	–	–	–	–	–
15	% of share holding	65.00	49.00	100.00	72.50	30.00	100.00

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

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

₹ crore

Sr. No.	Particulars	73 Larsen & Toubro Heavy Engineering LLC	74 L&T Modular Fabrication Yard LLC	75 Larsen Toubro Arabia LLC	76 L&T Hydrocarbon Saudi Company	77 Larsen & Toubro Kuwait Construction General Contracting Co. W.L.L.	78 Larsen & Toubro Electromech LLC
	Financial year ending on	**31-Dec-22**	**31-Dec-22**	**31-Dec-22**	**31-Dec-22**	**31-Dec-22**	**31-Dec-22**
	Currency	**OMR**	**OMR**	**SAR**	**SAR**	**KWD**	**OMR**
	Exchange rate on the last day of financial year	**214.88**	**214.88**	**22.00**	**22.00**	**270.28**	**214.88**
	Date of Incorporation	**07-Apr-08**	**05-Jul-06**	**01-Jul-12**	**08-Jul-07**	**29-Nov-06**	
	Date of Acquisition						**01-Jan-05**
1	Share capital (including share application money pending allotment)	121.73	61.98	22.00	2.20	54.06	6.45
2	Other equity/Reserves and surplus (as applicable)	(174.33)	152.87	(194.43)	(636.38)	(44.36)	(79.06)
3	Liabilities	114.70	409.49	1972.00	3200.98	11.92	162.47
4	Total equity and liabilities	62.09	624.34	1799.56	2566.80	21.61	89.85
5	Total assets	62.09	624.34	1799.56	2566.80	21.61	89.85
6	Investments	–	–	–	–	–	–
7	Turnover	0.13	889.02	948.96	2445.40	0.12	171.47
8	Profit before taxation	1.58	30.49	129.91	100.81	(0.07)	(108.52)
9	Provision for taxation	–	6.17	10.51	15.95	–	0.08
10	Profit after taxation	1.58	24.32	119.40	84.87	(0.07)	(108.59)
11	Interim dividend - equity	–	–	–	–	–	–
12	Interim dividend - preference	–	–	–	–	–	–
13	Proposed dividend - equity	–	–	–	–	–	–
14	Proposed dividend - preference	–	–	–	–	–	–
15	% of share holding	70.00	70.00	75.00	100.00	49.00	70.00

Sr. No.	Particulars	79 L&T Information Technology Services (Shanghai) Co., Ltd.	80 LTIMindtree Financial Services Technologies Inc. [e]	81 LTIMindtree Canada Limited [f]	82 LTIMindtree LLC [g]	83 LTIMindtree South Africa (Pty) Limited [h]	84 LTIMindtree GmbH [i]
	Financial year ending on	**31-Dec-22**	**31-Mar-23**	**31-Mar-23**	**31-Mar-23**	**31-Mar-23**	**31-Mar-23**
	Currency	**CNY**	**CAD**	**CAD**	**USD**	**ZAR**	**EURO**
	Exchange rate on the last day of financial year	**11.99**	**60.67**	**60.67**	**82.17**	**4.62**	**89.44**
	Date of Incorporation	**28-Jun-13**			**21-Jul-09**		**14-Jun-99**
	Date of Acquisition		**01-Jan-11**	**25-Apr-00**		**25-Jul-12**	
1	Share capital (including share application money pending allotment)	1.29	151.67	0.00	–	0.17	1.12
2	Other equity/Reserves and surplus (as applicable)	(1.70)	269.61	70.76	6.68	22.02	349.62
3	Liabilities	13.60	53.86	62.17	1.35	5.77	77.51
4	Total equity and liabilities	13.19	475.14	132.93	8.04	27.96	428.25
5	Total assets	13.19	475.14	132.93	8.04	27.96	428.25
6	Investments	–	–	–	–	–	376.12
7	Turnover	34.66	406.68	582.17	14.49	50.07	178.54
8	Profit before taxation	1.88	140.31	28.35	(0.49)	9.25	(15.95)
9	Provision for taxation	(0.30)	37.00	7.60	–	2.53	–
10	Profit after taxation	2.18	103.31	20.75	(0.49)	6.72	(15.95)
11	Interim dividend - equity	–	–	–	–	–	–
12	Interim dividend - preference	–	–	–	–	–	–
13	Proposed dividend - equity	–	–	–	–	–	–
14	Proposed dividend - preference	–	–	–	–	–	–
15	% of share holding	68.68	68.68	68.68	68.68	47.80	68.68

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

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

₹ crore

Sr. No.	Sr. No.	85	86	87	88	89	90
	Particulars	L&T Information Technology Spain SL	LTIMindtree Norge AS [j]	LTIMindtree S. De.RL.De.C.V. [k]	Syncordis S.A.	Syncordis France, SARL	Syncordis Limited
	Financial year ending on	31-Mar-23	31-Mar-23	31-Dec-22	31-Dec-22	31-Dec-22	31-Dec-22
	Currency	EURO	NOK	MXN	EURO	EURO	GBP
	Exchange rate on the last day of financial year	89.44	7.88	4.25	88.14	88.14	99.53
	Date of Incorporation	01-Feb-16	20-Nov-18	01-Mar-17			
	Date of Acquisition				15-Dec-17	15-Dec-17	15-Dec-17
1	Share capital (including share application money pending allotment)	0.45	0.02	0.00	0.49	0.13	0.01
2	Other equity/Reserves and surplus (as applicable)	1.11	11.78	6.22	36.52	(4.39)	(37.04)
3	Liabilities	4.33	32.15	11.20	187.98	30.31	74.00
4	Total equity and liabilities	5.89	43.95	17.42	224.99	26.05	36.97
5	Total assets	5.89	43.95	17.42	224.99	26.05	36.97
6	Investments	–	–	–	–	–	–
7	Turnover	21.34	105.73	73.41	218.11	36.85	28.26
8	Profit before taxation	0.53	4.52	3.73	(7.30)	3.83	(19.91)
9	Provision for taxation	0.19	1.02	0.97	–	–	(3.10)
10	Profit after taxation	0.34	3.50	2.76	(7.30)	3.83	(16.82)
11	Interim dividend - equity	–	–	–	–	–	–
12	Interim dividend - preference	–	–	–	–	–	–
13	Proposed dividend - equity	–	–	–	–	–	–
14	Proposed dividend - preference	–	–	–	–	–	–
15	% of share holding	68.68	68.68	68.68	68.68	68.68	68.68

Sr. No.	Sr. No.	91	92	93	94	95	96
	Particulars	Syncordis PSF S.A.	Nielsen+Partner Unternehmensberater GmbH	Nielsen+Partner Unternehmensberater AG	Nielsen+Partner Pte Ltd	Nielsen&Partner Company Limited	Nielsen&Partner Pty Ltd
	Financial year ending on	31-Dec-22	31-Jan-23	31-Dec-22	31-Dec-22	31-Dec-22	31-Dec-22
	Currency	EURO	EURO	CHF	SGD	THB	AUD
	Exchange rate on the last day of financial year	88.14	62.10	88.14	61.66	2.39	56.17
	Date of Incorporation						
	Date of Acquisition	15-Dec-17	01-Mar-19	01-Mar-19	01-Mar-19	01-Mar-19	01-Mar-19
1	Share capital (including share application money pending allotment)	3.53	1.27	0.88	0.62	0.24	0.00
2	Other equity/Reserves and surplus (as applicable)	28.65	5.15	4.80	(0.65)	(3.02)	(8.56)
3	Liabilities	66.63	6.08	25.80	44.66	4.17	12.22
4	Total equity and liabilities	98.80	12.51	31.48	44.62	1.38	3.66
5	Total assets	98.80	12.51	31.48	44.62	1.38	3.66
6	Investments	–	–	–	–	–	–
7	Turnover	158.49	14.59	39.83	39.20	2.09	5.52
8	Profit before taxation	26.76	(2.83)	3.83	(34.64)	(0.23)	(3.47)
9	Provision for taxation	0.04	0.00	0.45	(0.10)	–	–
10	Profit after taxation	26.73	(2.83)	3.37	(34.54)	(0.23)	(3.47)
11	Interim dividend - equity	–	–	–	–	–	–
12	Interim dividend - preference	–	–	–	–	–	–
13	Proposed dividend - equity	–	–	–	–	–	–
14	Proposed dividend - preference	–	–	–	–	–	–
15	% of share holding	68.68	68.68	68.68	68.68	68.68	68.68

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

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

₹ crore

Sr. No.	Sr. No.	97	98	99	100	101	102
	Particulars	Lymbyc Solutions Inc.	L&T Technology Services LLC	L&T Technology Services Pte. Ltd. [l]	Graphene Solutions SDN. BHD.	Graphene Solutions Taiwan Limited	L&T Technology Services (Shanghai) Co. Ltd
	Financial year ending on	**31-Mar-23**	**31-Mar-23**	**31-Mar-23**	**31-Mar-23**	**31-Dec-22**	**31-Dec-22**
	Currency	**USD**	**USD**	**SGD**	**MYR**	**TWD**	**CNY**
	Exchange rate on the last day of financial year	**82.17**	**82.17**	**61.79**	**18.62**	**2.70**	**11.99**
	Date of Incorporation		**26-Jun-14**				**06-Aug-19**
	Date of Acquisition	**29-Aug-19**		**15-Oct-18**	**15-Oct-18**	**15-Oct-18**	
1	Share capital (including share application money pending allotment)	0.76	178.25	0.30	0.17	1.35	3.93
2	Other equity/Reserves and surplus (as applicable)	(1.26)	223.30	0.14	(0.05)	(1.17)	1.82
3	Liabilities	0.50	126.87	0.08	0.03	0.55	(0.03)
4	Total equity and liabilities	–	528.42	0.52	0.14	0.73	5.72
5	Total assets	–	528.42	0.52	0.14	0.73	5.72
6	Investments	–	110.16	–	–	–	–
7	Turnover	–	887.79	–	–	–	2.20
8	Profit before taxation	(0.02)	89.47	(0.14)	(0.01)	(0.08)	1.71
9	Provision for taxation	–	25.44	–	–	–	0.06
10	Profit after taxation	(0.02)	64.03	(0.14)	(0.01)	(0.08)	1.65
11	Interim dividend - equity	–	–	–	–	–	–
12	Interim dividend - preference	–	–	–	–	–	–
13	Proposed dividend - equity	–	–	–	–	–	–
14	Proposed dividend - preference	–	–	–	–	–	–
15	% of share holding	68.68	73.85	73.85	73.85	73.85	73.85

Sr. No.	Sr. No.	103	104	105	106	107	108
	Particulars	Orchestra Technology, Inc.	LTIMindtree UK Limited [m]	LTIMindtree Middle East FZ-LLC [n]	L&T Technology Services (Canada) Ltd	Cuelogic Technologies Inc.	L&T Valves Arabia Manufacturing LLC
	Financial year ending on	**31-Mar-23**	**31-Mar-23**	**31-Mar-23**	**31-Mar-23**	**31-Mar-23**	**31-Mar-23**
	Currency	**USD**	**GBP**	**AED**	**CAD**	**USD**	**SAR**
	Exchange rate on the last day of financial year	**82.17**	**101.65**	**22.37**	**60.67**	**82.17**	**21.89**
	Date of Incorporation		**17-Aug-20**	**25-Nov-20**	**20-Aug-19**		**25-Sep-01**
	Date of Acquisition	**02-Oct-20**				**07-Jul-21**	
1	Share capital (including share application money pending allotment)	49.50	0.01	4.16	0.04	0.01	21.89
2	Other equity/Reserves and surplus (as applicable)	(45.24)	30.77	31.54	(0.88)	1.00	(13.15)
3	Liabilities	79.93	103.80	254.88	8.28	0.60	9.86
4	Total equity and liabilities	84.19	134.58	290.58	7.44	1.60	18.60
5	Total assets	84.19	134.58	290.58	7.44	1.60	18.60
6	Investments	–	–	–	–	–	–
7	Turnover	254.04	496.64	276.32	0.21	0.75	3.98
8	Profit before taxation	(10.96)	20.83	11.46	0.13	0.02	(6.32)
9	Provision for taxation	(1.09)	4.84	–	–	0.02	1.01
10	Profit after taxation	(9.87)	16.00	11.46	0.13	(0.00)	(5.31)
11	Interim dividend - equity	–	–	–	–	–	–
12	Interim dividend - preference	–	–	–	–	–	–
13	Proposed dividend - equity	–	–	–	–	–	–
14	Proposed dividend - preference	–	–	–	–	–	–
15	% of share holding	73.85	68.68	68.68	73.85	74.05	100.00

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

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

₹ crore

Sr. No.	Particulars	109	110	111	112
		L&T Valves USA LLC	Larsen & Toubro International FZE	L&T Global Holdings Limited	Mindtree Software (Shanghai) Co. Ltd.
	Financial year ending on	**31-Mar-23**	**31-Mar-23**	**31-Mar-23**	**31-Mar-23**
	Currency	**USD**	**USD**	**USD**	**CNY**
	Exchange rate on the last day of financial year	**82.17**	**82.17**	**82.17**	**11.96**
	Date of Incorporation	**28-May-19**	**25-Sep-01**	**24-Feb-16**	
	Date of Acquisition				**02-Jul-19**
1	Share capital (including share application money pending allotment)	4.11	140.51	65.74	1.40
2	Other equity/Reserves and surplus (as applicable)	3.46	349.41	586.46	0.50
3	Liabilities	28.94	977.41	0.04	0.10
4	Total equity and liabilities	36.51	1467.33	652.23	2.00
5	Total assets	36.51	1467.33	652.23	2.00
6	Investments	–	747.49	651.38	–
7	Turnover	98.76	1212.59	–	1.00
8	Profit before taxation	6.64	146.61	120.35	0.10
9	Provision for taxation	1.55	–	–	–
10	Profit after taxation	5.09	146.61	120.35	0.10
11	Interim dividend - equity	–	(120.64)	(123.25)	–
12	Interim dividend - preference	–	–	–	–
13	Proposed dividend - equity	–	–	–	–
14	Proposed dividend - preference	–	–	–	–
15	% of share holding	100.00	60.99	60.99	68.68

Notes:

A) Name changed:-

[a] formerly known as L&T Chiyoda Limited
[b] formerly known as Larsen & Toubro Infotech Limited
[c] formerly known as LTR SSM Private Limited
[d] formerly known as L&T Power Limited
[e] formerly known as L&T Infotech Financial Technologies Inc.
[f] formerly known as L&T Infotech Canada Limited
[g] formerly known as L&T Infotech LLC
[h] formerly known as Larsen and Toubro Infotech South Africa (Proprietary) Limited
[i] formerly known as Larsen & Toubro Infotech GmbH
[j] formerly known as Larsen & Toubro Infotech Norge AS
[k] formerly known as L&T Infotech S.DE.R.L.DE.C.V.
[l] formerly known as Graphene Solutions Pte.Ltd.
[m] formerly known as Larsen & Toubro Infotech UK Limited
[n] formerly known as LTI Middle East FZ-LLC

B) Names of subsidiaries which are yet to commence operations:

a) PT Larsen & Toubro Hydrocarbon Engineering Indonesia
b) L&T Hydrocarbon Caspian LLC

C) Names of subsidiaries which have been merged/sold/dissolved/struck-off.

(1) Merged:

a) Mindtree Limited is merged with Larsen & Toubro Infotech Limited. The merged entity changed its name to LTIMindtree Limited.

(2) Sold:

a) L&T Investment Management Limited

(3) Liquidated/Dissolved/struck-off/ceased:

a) Ruletronics Limited
b) Ruletronics Systems Inc.
c) Larsen & Toubro LLC
d) Bluefin Solutions Sdn.Bhd.

D) Name of the Associate which has been converted to subsidiary during the year:

L&T Energy Hydrocarbon Engineering Limited (formerly known as L&T-Chiyoda Limited)

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

Part B: "Associates/Joint ventures"

Sr. No.	Sr. No.	1	2	3	4	5	6	7
	Name of Associates	International Seaports (Haldia) Private Limited [1]	L&T Camp Facilities LLC	Larsen & Toubro Qatar & HBK Contracting Co. WLL	Magtorq Private Limited	Magtorq Engineering Solutions Private Limited	Indiran Engineering Projects and Systems Kish PJSC	Gujarat Leather Industries Limited
1	Latest audited balance sheet date	31-Mar-22	31-Dec-21	31-Dec-22	31-Mar-23	31-Mar-23	Refer Note 2	
2	Date on which the associate or joint venture was associated or acquired	11-Feb-05	13-Sep-07	28-Jul-04	02-Aug-10	02-Aug-10	31-Oct-09	27-Jun-91
3	Shares of associate/joint ventures held by the company at the year end							
	Number	98,30,000	2,450	100	9,000	22,000	875	7,35,000
	Amount of investment in associates/joint venture (₹ Crore)	9.83	4.96	0.18	4.42	0.22	0.39	–
	Total share capital (₹ Crore)	44.06	10.12	0.45	0.21	0.24	0.78	–
	Reserves closing	37.41	(3.75)	(8.97)	14.71	0.93	(0.90)	–
	Total No of shares	4,40,58,020	5,000	200	21,003	24,000	1,750	Refer Note 3
	Extent of holding % (Effective)	14.25%	49.00%	50.00%	42.85%	39.28%	50.00%	50.00%
4	Description of how there is significant influence				Refer Note 1			
5	Reason why the associate/joint venture is not consolidated							Refer Note 3
6	Net worth attributable to shareholding as per latest audited balance sheet (₹ Crore)	11.61	3.12	(4.26)	6.40	0.46	(0.06)	–
7	Profit/(Loss) for the year (₹ Crore)							
	Considered in consolidation	23.52	(3.34)	–	1.99	(0.19)	(0.04)	–
	Not considered in consolidation	–	–	–	–	–	–	–

[1] The company is associate of a subsidiary company under Companies Act, 2013.

Notes:

1. Significant influence is demonstrated by holding 20% or more of the total voting power, or control of or participation in business decisions under an agreement of the investee.
2. The Incorporated joint venture is not required to be audited as per regulatory laws in Iran. Hence the management certified accounts have been considered for consolidation.
3. The associate company is under liquidation process and investment is fully provided in the accounts.

S. N. SUBRAHMANYAN
Chief Executive Officer & Managing Director
(DIN 02255382)

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

M.M.CHITALE
Independent Director
(DIN00101004)

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

Mumbai, May 10, 2023

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules 2014]

LARSEN & TOUBRO LIMITED

CIN: L99999MH1946PLC004768
Regd. Office : L&T House, Ballard Estate, Mumbai 400 001.
Tel. No.: (022) 6752 5656, Fax No.: (022) 6752 5858
Email: IGRC@Larsentoubro.com, Website: www.larsentoubro.com

Name of the member(s)			
Registered Address			
Email ID			
Folio No./Client ID		DP ID	

I/We, being the holder(s) of _____ shares of LARSEN & TOUBRO LIMITED, hereby appoint:

1) _____ of _____ having e-mail id _____ or failing him/her

2) _____ of _____ having e-mail id _____ or failing him/her

3) _____ of _____ having e-mail id _____

and whose signature(s) is/are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Seventy Eighth Annual General Meeting of the Company, to be held at Birla Matushri Sabhagar,19, Marine Lines, Mumbai - 400020 on Wednesday, August 09, 2023 at 03.00 P.M. or at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

Item No.	Resolutions	For	Against
1	Adoption of audited standalone financial statements of the Company for the year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon;		
2	Adoption of audited consolidated financial statements of the Company for the year ended March 31, 2023 and the report of the auditors thereon;		
3	Declaration of final dividend on equity shares for the financial year 2022-23.		
4	Appoint Mr. A. M. Naik (DIN: 00001514) as a Director liable to retire by rotation.		
5	Appoint Mr. Hemant Bhargava (DIN: 01922717) as a Director liable to retire by rotation.		
6	Appoint Mr. M. V. Satish (DIN: 06393156) as a Director liable to retire by rotation.		
7	Enter into material related party transaction(s) with Larsen Toubro Arabia LLC, L&T Modular Fabrication Yard LLC, Larsen & Toubro Electromech LLC, Larsen & Toubro Heavy Engineering LLC and Larsen & Toubro Kuwait Construction General Contracting Company WLL		

Item No.	Resolutions	For	Against
8	Enter into material related party transaction(s) with L&T-MHI Power Boilers Private Limited		
9	Enter into material related party transaction(s) with L&T-MHI Power Turbine Generators Private Limited		
10	Enter into material related party transaction(s) with L&T Special Steels and Heavy Forgings Private Limited		
11	Enter into material related party transaction(s) with L&T Modular Fabrication Yard LLC		
12	Enter into material related party transaction(s) with LTIMindtree Limited		
13	Enter into material related party transaction(s) with Nuclear Power Corporation of India Limited		
14	Ratification of remuneration payable to M/s R. Nanabhoy & Co. Cost Accountants (Regn. No. 000010) for the financial year 2023-24.		

Affix a 1 Rupee Revenue Stamp

Signed this ..... day of 2023

Signature of shareholder : .....

Signature of proxy holder(s)

Note:

1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

2) A Proxy need not be a member of the Company.

3) A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.

**4) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

5) Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.

6) In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.

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LARSEN & TOUBRO LIMITED

CIN : L99999MH1946PLC004768
Regd. Office : L&T House, Ballard Estate, Mumbai 400 001.
Tel. No.: (022) 6752 5656, Fax No.: (022) 6752 5858
Email: IGRC@Larsentoubro.com, Website: www.larsentoubro.com

Dear Shareholder, Date: 11th July 2023

We are privileged to have you as our shareholder. It has been our constant endeavour to improve the services to our Investors and in this pursuit, we are once again sending you this Feedback Form, which is a self addressed prepaid Inland letter. We request you to kindly spare some time and return the same to us duly completed. We look forward to your feedback/valuable suggestions.

Thanking you,

Yours faithfully,

For **LARSEN & TOUBRO LIMITED**

Sivaram Nair A
Company Secretary
M. No. F3939

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SHAREHOLDER'S FEEDBACK FORM

Name and address of the shareholder	Phone No: (with STD code)
	E-maii ID:
	Folio No./DP ID & Client ID

Shareholders Satisfaction Survey Questionnaire

(please ✓ the appropriate box)

A. Do you perceive the Company as creating shareholder value in the:

(i)	Short Term	Yes ☐	No ☐
(ii)	Long Term or	Yes ☐	No ☐
(iii)	Both	Yes ☐	No ☐

B. Are you satisfied with the growth strategy of the Company?

Yes ☐ No ☐ Not aware ☐

		Excellent	Good	Poor*	Not experienced
C.	Please rate the contents and quality of Integrated Annual Report				
D.	Please rate the contents and quality of the website of the Company				
E.	Arrangements related to last year E-AGM				
F.	Quality and accuracy of response to your queries and complaints: - by Company				
	- by Registrar				
G.	Timeliness of response form - the Company				
	- the Registrar				
H.	Please rate the hospitality and efficiency of the persons attending to you when you interact with - Investors Relation Cell				
	- Office of Registrars				
I.	Overall quality of service provided by - the Company				
	- the Registrar				

* Kindly let us know your experience in space provided overleaf

J. Do you have any grievance which has not been redressed Yes ☐ No ☐

Signature

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Postage will be paid by addresssee

BUSINESS REPLY LETTER

No Postage stamp necessary if posted in India

B. R. PERMIT No.: MBI GPO - 0049
Mumbai G.P.O.
Mumbai - 400 001.

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Larsen & Toubro Limited
Secretarial Department
L&T House, Ballard Estate,
Mumbai - 400 001.

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First Fold

* In case your response to any question overleaf is "Poor", kindly share your experience and let us know the reason/ instances to enable us to investigate the matter.

In case of any queries, kindly contact our Registrar:

KFin Technologies Limited
Unit: Larsen & Toubro Limited
Selenium Tower B, Plot number 31 & 32, Financial District Gachibowli, Nanakramguda, Hyderabad, Telangana - 500 032
Tel : (040) 6716 2222 • Toll free number: 1-800-3094-001 • Email: einward.ris@kfintech.com

AWARDS & RECOGNITION

Every year, L&T and its people receive a number of national and international awards that acknowledge its varied accomplishments. Presented by the media, industry associations, independent bodies and academia, they honour the Company's contribution in various spheres of business, technology, financial performance, growth and environmental protection.

For details of recent awards, please visit **www.Larsentoubro.com**