



Larsen & Toubro Limited
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SEC/2025

January 30, 2025

BSE Limited Phiroze Jeebhoy Towers, Dalal Street, MUMBAI - 400 001 STOCK CODE: 500510	National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No.C/1, G Block Bandra-Kurla Complex Bandra (E), Mumbai - 400 051 STOCK CODE: LT
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Dear Sir/Madam,

Sub: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, please find enclosed the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

Kindly take the same on record.

Yours faithfully,
For LARSEN & TOUBRO LIMITED

**SIVARAM NAIR A
COMPANY SECRETARY &
COMPLIANCE OFFICER
(M.NO – F3939)**

A. FINANCIAL RESULTS



LARSEN & TOUBRO LIMITED
Registered Office: L&T House, Ballard Estate, Mumbai 400 001
CIN: L99999MH1946PLC004769

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

₹ Crore

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024 [Reviewed]	September 30, 2024 [Reviewed]	December 31, 2023 [Reviewed]	December 31, 2024 [Reviewed]	December 31, 2023 [Reviewed]	March 31, 2024 [Audited]
1 Income:						
a) Revenue from operations	64667.78	61554.58	55127.82	181342.18	154034.23	221112.91
b) Other income (net)	967.87	1101.27	837.75	2989.78	3116.29	4158.03
Total Income	65635.65	62655.85	55965.57	184331.96	157150.52	225270.94
2 Expenses:						
a) Manufacturing, construction and operating expenses:						
i) Cost of raw materials and components consumed	7286.39	6204.75	4835.59	18682.63	13894.82	19442.25
ii) Construction materials consumed	15073.41	17032.66	12922.28	44566.10	35627.89	54813.97
iii) Purchase of stock-in-trade	455.68	331.86	285.15	1139.17	949.02	1063.77
iv) Stores, spares and tools consumed	1262.26	1047.51	1140.69	3254.90	3325.68	4432.02
v) Sub-contracting charges	11126.06	9070.31	9101.32	29433.35	24208.71	35054.35
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(20.93)	(477.33)	(2.08)	(654.58)	(36.21)	1021.07
vii) Other manufacturing, construction and operating expenses	6789.05	6247.76	6946.46	19183.90	17717.77	24486.49
b) Finance cost of financial services business and finance lease activity	1643.29	1555.01	1439.65	4628.83	4295.84	5714.90
c) Employee benefits expense	11912.19	11455.65	10253.27	34411.36	30441.50	41171.02
d) Sales, administration and other expenses	2885.51	2724.36	2446.49	8464.33	7349.56	10419.42
e) Finance costs	842.71	884.38	904.17	2588.44	2619.54	3545.85
f) Depreciation, amortisation, impairment and obsolescence	1047.00	1023.84	920.75	3068.76	2661.13	3682.33
Total Expenses	60302.62	57100.76	51193.74	168767.19	143055.25	204847.44
3 Profit before exceptional items and tax (1-2)	5333.03	5555.09	4771.83	15564.77	14095.27	20423.50
4 Exceptional items:						
a) Exceptional items before tax (net) [gain/(loss)]	-	-	-	-	-	114.44
b) Current tax expense	-	-	-	-	-	20.83
c) Exceptional items (net of tax) (a-b)	-	-	-	-	-	93.61
5 Profit before tax (3+4)	5333.03	5555.09	4771.83	15564.77	14095.27	20517.11
6 Tax expense:						
a) Current tax	1520.47	1493.18	1190.58	4349.12	3528.17	5127.70
b) Deferred tax	(188.47)	(50.90)	(13.26)	(338.30)	0.92	(180.31)
Total tax expense	1332.00	1442.28	1177.32	4010.82	3529.09	4947.39
7 Net profit after tax (5-6)	4001.03	4112.81	3594.51	11553.95	10566.18	15569.72
8 Share in profit/(loss) after tax of joint ventures/associates (net)	(27.05)	(13.97)	(1.67)	(36.44)	(32.25)	(22.62)
9 Net profit after tax and share in profit/(loss) of joint ventures/associates (7+8)	3973.98	4098.84	3592.84	11517.51	10533.93	15547.10
Attributable to: Owners of the Company	3358.84	3395.29	2947.36	9539.85	8662.99	13059.11
Non-controlling interests	615.14	703.55	645.48	1977.66	1870.94	2487.99
10 Other comprehensive income (OCI)						
a) i) Items that will not be reclassified to profit and loss	(31.38)	(61.43)	28.96	(146.29)	26.44	29.09
ii) Income tax relating to items that will not be reclassified to profit and loss	8.10	13.74	(5.94)	35.82	(7.33)	(8.61)
b) i) Items that will be reclassified to profit and loss	(1460.12)	450.16	591.77	(708.57)	493.44	533.55
ii) Income tax relating to items that will be reclassified to profit and loss	207.34	(44.16)	(122.23)	97.41	(111.77)	(146.62)
Other comprehensive income [net of tax] (a+b)	(1276.06)	358.31	492.56	(721.63)	400.78	407.41
Attributable to: Owners of the Company	(1165.34)	422.98	468.99	(594.51)	277.08	235.70
Non-controlling interests	(110.72)	(64.67)	23.57	(127.12)	123.70	171.71
11 Total comprehensive income (9+10)	2697.92	4457.15	4085.40	10795.88	10934.71	15954.51
Attributable to: Owners of the Company	2193.50	3818.27	3416.35	8945.34	8940.07	13294.81
Non-controlling interests	504.42	638.88	669.05	1850.54	1994.64	2659.70
12 Paid-up equity share capital (face value of share: ₹ 2 each)	275.03	275.00	274.91	275.03	274.91	274.93
13 Other equity attributable to owners of the Company						86084.31
14 Earnings per share (EPS) (not annualised):						
(a) Basic EPS (₹)	24.43	24.69	21.44	69.38	62.11	93.96
(b) Diluted EPS (₹)	24.41	24.68	21.42	69.33	62.05	93.88

Notes:

- (i) During the quarter, the Company has allotted 1,35,735 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.
- (ii) The Company has entered into an Investment Agreement dated November 05, 2024 to acquire 21% equity stake in E2E Networks Limited, a listed entity on National Stock Exchange (NSE) through a combination of preferential allotment and secondary acquisition. Pursuant to the Investment Agreement, the Company acquired 15% equity shareholding through preferential allotment on December 04, 2024 and recognised it there from as an investment in an Associate of the Company as per applicable accounting standards.

(iii) Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
1	Debt equity ratio	1.18	1.17	1.23	1.18	1.23	1.11
2	Debt service coverage ratio (DSCR)	2.23	2.86	5.15	2.00	1.84	2.39
3	Interest service coverage ratio (ISCR)	6.21	6.11	5.26	5.84	5.38	5.79
4	Current ratio	1.16	1.17	1.24	1.16	1.24	1.23
5	Long term debt to working capital ratio	1.28	1.25	1.25	1.28	1.25	1.23
6	Bad debts to accounts receivable ratio	0.00	0.00	0.00	0.01	0.01	0.01
7	Current liability ratio	0.79	0.78	0.73	0.79	0.73	0.74
8	Total debt to total assets ratio	0.35	0.35	0.37	0.35	0.37	0.34
9	Debtors turnover ratio	4.29	4.17	3.88	4.29	3.88	4.07
10	Operating margin (%)	9.67%	10.34%	10.45%	10.05%	10.56%	10.63%
11	Net profit margin (%)	6.15%	6.66%	6.52%	6.35%	6.84%	7.03%
12	Inventory turnover ratio (refer note below)	NA	NA	NA	NA	NA	NA
13	Capital Redemption Reserve/Debenture Redemption Reserve [₹ Crore]	338.23	338.23	339.08	338.23	339.08	338.23
14	Net worth [₹ Crore] (As per section 2(57) of Companies Act, 2013)	90505.53	87178.56	80428.33	90505.53	80428.33	84932.39

Notes:

(a) The ratios are to be read and interpreted considering that the Group has diversified nature of businesses.

(b) Formulae for computation of above ratios are as follows:

Sr. No.	Particulars	Formulae
1	Debt equity ratio	$\frac{\text{Total borrowings}}{\text{Total equity}}$
2	Debt service coverage ratio (DSCR)	$\frac{\text{Profit before interest, tax and exceptional items}^{\wedge}}{\text{Finance costs}^{\wedge} + \text{Principal repayments (net of refinancing) made during the period for long term borrowings}^{\wedge}}$ ([^] Excluding Financial Services and Finance lease model business)
3	Interest service coverage ratio (ISCR)	$\frac{\text{Profit before interest, tax and exceptional items}^{\wedge}}{\text{Finance costs}^{\wedge}}$ ([^] Excluding Financial Services and Finance lease model business)
4	Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$
5	Long term debt to working capital ratio	$\frac{\text{Long term borrowings (including current maturities of long term borrowings)}}{\text{Current assets (-) Current liabilities [excluding current maturities of long term borrowings]}}$
6	Bad debts to accounts receivable ratio	$\frac{\text{Bad debts}^{\wedge}}{\text{Average gross trade receivables}^{\wedge}}$ ([^] Excluding Financial Services)
7	Current liability ratio	$\frac{\text{Current liabilities}}{\text{Total liabilities}}$
8	Total debt to total assets ratio	$\frac{\text{Total borrowings}}{\text{Total assets}}$
9	Debtors turnover ratio	$\frac{\text{Revenue from operations for trailing 12 months}^{\wedge}}{\text{Average gross trade receivables}^{\wedge}}$ ([^] Excluding Financial Services)
10	Operating margin (%)	$\frac{\text{Profit before depreciation, interest}^{\wedge}, \text{tax and exceptional items} (-) \text{Other income}}{\text{Revenue from operations}}$ ([^] Excluding Finance cost of Financial Services and Finance lease model business)
11	Net profit margin (%)	$\frac{\text{Net profit after tax and share in profit/(loss) of joint ventures/associates}}{\text{Revenue from operations}}$
12	Inventory turnover ratio	Not material considering the size and the nature of operations of the Group

(iv) The Company reports its consolidated financial results on a quarterly basis. The standalone financial results are available on the Company's website viz. www.larsentoubro.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financial results of the Company for the quarter and nine months ended December 31, 2024 are given below:

Particulars		Quarter ended			Nine months ended		Year ended
		December 31, 2024 [Reviewed]	September 30, 2024 [Reviewed]	December 31, 2023 [Reviewed]	December 31, 2024 [Reviewed]	December 31, 2023 [Reviewed]	March 31, 2024 [Audited]
a)	Revenue from operations	34984.28	34918.36	31600.92	100181.39	88682.58	126235.85
b)	Profit before exceptional items and tax	3061.46	2699.98	2616.36	9146.81	7579.26	10868.32
c)	Profit before tax	3061.46	2699.98	2616.36	9146.81	7977.23	11316.31
d)	Net profit after tax	2419.38	1993.11	2136.18	7373.83	6638.26	9304.33

(v) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

(vi) The above consolidated financial results of the Parent Company including its Subsidiaries, Associates & Joint Ventures have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 30, 2025. The same have also been subjected to Limited Review by the Joint Statutory Auditors.

for LARSEN & TOUBRO LIMITED


S. N. SUBRAHMANYAN
Chairman & Managing Director

Mumbai
January 30, 2025

Consolidated unaudited Segment-wise Revenue, Result, Total assets and Total liabilities:

₹ Crore

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024 [Reviewed]	September 30, 2024 [Reviewed]	December 31, 2023 [Reviewed]	December 31, 2024 [Reviewed]	December 31, 2023 [Reviewed]	March 31, 2024 [Audited]
Gross segment revenue						
1 Infrastructure Projects	32407.98	32352.30	28266.43	91939.73	75638.82	114008.21
2 Energy Projects	11055.35	8879.84	7870.30	28435.56	21354.97	29570.90
3 Hi-Tech Manufacturing	2589.08	2175.94	2184.70	6684.74	6194.11	8765.29
4 IT & Technology Services	12218.92	11960.56	11325.97	35736.22	33533.61	44916.31
5 Financial Services	3881.26	3836.58	3406.66	11381.87	9510.38	13108.62
6 Development Projects	1434.56	1382.92	1219.87	4144.80	4369.39	5628.01
7 Others	1887.41	1792.51	1741.80	5177.41	5977.02	8492.89
Total	65474.56	62380.65	56015.73	183500.33	156578.30	224490.23
Less: Inter-segment revenue	806.78	826.07	887.91	2158.15	2544.07	3377.32
Net segment revenue	64667.78	61554.58	55127.82	181342.18	154034.23	221112.91
Segment result						
1 Infrastructure Projects	1414.76	1550.19	1205.41	4165.04	3091.13	5720.93
2 Energy Projects	838.64	709.12	695.21	2216.91	1840.01	2700.63
3 Hi-Tech Manufacturing	388.60	209.69	294.78	865.20	782.98	1139.77
4 IT & Technology Services	1833.80	2079.82	1970.83	5825.08	5789.47	7658.79
5 Financial Services	823.92	939.53	823.96	2685.77	2334.40	3028.41
6 Development Projects	148.80	135.81	118.43	431.89	875.51	1014.73
7 Others	424.46	383.74	345.28	1098.92	1026.09	1507.70
Total	5872.98	6007.90	5453.90	17288.81	15739.59	22770.96
Less: Inter-segment margins on capital jobs	28.39	40.27	112.19	78.10	191.60	248.61
Less: Finance costs	842.71	884.38	904.17	2588.44	2619.54	3545.85
Add: Unallocable corporate income net of expenditure	331.15	471.84	334.29	942.50	1166.82	1447.00
Profit before exceptional items and tax	5333.03	5555.09	4771.83	15564.77	14095.27	20423.50
Add: Exceptional items (net of tax)	-	-	-	-	-	93.61
Profit before tax	5333.03	5555.09	4771.83	15564.77	14095.27	20517.11
Segment assets						
1 Infrastructure Projects				100230.63	93223.01	96899.29
2 Energy Projects				28384.82	23230.35	24564.66
3 Hi-Tech Manufacturing				12674.45	10784.53	10228.88
4 IT & Technology Services				47082.61	40926.71	43582.80
5 Financial Services				112071.94	99600.99	100863.03
6 Development Projects				24897.55	26470.08	26212.32
7 Others				16210.94	15331.74	15214.32
Total segment assets				341552.94	309567.41	317565.30
Less: Inter-segment assets				4622.09	4513.59	5084.77
Add: Unallocable corporate assets				30070.25	23198.98	27146.71
Total assets				367001.10	328252.80	339627.24
Segment liabilities						
1 Infrastructure Projects				69957.42	64070.48	72851.28
2 Energy Projects				25081.73	18082.23	18772.84
3 Hi-Tech Manufacturing				10597.13	6849.78	8875.58
4 IT & Technology Services				11185.83	9525.74	10548.67
5 Financial Services				88931.60	78363.16	79165.68
6 Development Projects				6918.30	7224.46	7020.30
7 Others				8050.35	7309.27	7239.09
Total segment liabilities				220722.36	191425.12	204473.44
Less: Inter-segment liabilities				4622.09	4513.59	5084.77
Add: Unallocable corporate liabilities				42419.08	43888.67	37688.91
Total liabilities				258519.35	230800.20	237077.58

Notes:

- (i) The Group has reported segment information as per Ind AS 108 "Operating Segments". The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- (ii) The Segment composition: **Infrastructure Projects segment** comprises engineering and construction of (a) building and factories, (b) transportation infrastructure, (c) heavy civil infrastructure, (d) power transmission & distribution, (e) renewable, (f) water & effluent treatment and (g) minerals and metals. **Energy Projects segment** comprises of (a) Hydrocarbon business covering EPC solutions in oil & gas, refineries, petrochemicals & offshore wind energy sectors, from front-end design through detailed engineering, modular fabrication, procurement, project management, construction, installation and commissioning, (b) CarbonLite Solutions business covering EPC solutions for power generation plants including power generation equipment with associated systems and/or carbon capture utilisation & utility packages and (c) EPC solutions in green energy space. **Hi-Tech Manufacturing segment** comprises design, manufacture/construct, supply and revamp/retrofit of (a) custom designed, engineered critical equipment & systems to the process plant, nuclear energy and green hydrogen sectors (b) marine and land platforms including related equipment & systems; aerospace products & systems; precision and electronic products & systems for the defence, security, space and industrial sectors and (c) electrolyzers. **IT & Technology Services segment** comprises (a) information technology and integrated engineering services (including smart infrastructure & communication projects), (b) e-commerce/digital platforms, cloud services & data centres and (c) semiconductor chip design. **Financial Services segment** primarily comprises retail finance. **Development Projects segment** comprises (a) development, operation and maintenance of metro project, including transit oriented development, (b) toll roads (upto the date of divestment) and (c) power generation & development – (i) thermal power and (ii) green energy. **Others segment** includes (a) realty, (b) manufacture and sale of industrial valves, (c) manufacture (upto the date of sale), marketing and servicing of construction equipment, mining machinery and parts thereof, (d) manufacture and sale of components of construction equipment and (e) manufacture and sale of rubber processing machinery.
- (iii) Segment revenue comprises sales and operational income allocable specifically to a segment and includes in the case of Development Projects and Realty business (grouped under "Others" segment) profits on sale of business undertaking/stake in the subsidiary and/or joint venture companies in those segments. Segment result represents profit before interest and tax. Unallocable corporate income includes majority interest income, dividends and profit on sale of investments. Unallocable expenditure includes majority corporate expenses not allocated to segments. Unallocable corporate assets comprise majority investments. 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 liabilities comprise majority borrowings. In respect of (a) Financial Services segment and (b) Development Projects segment relating to a power generation asset given on finance lease, segment liabilities include borrowings as finance costs on the borrowings are accounted as segment expense.
- (iv) In respect of segments of the Group, revenue and margin do not accrue uniformly during the year.
- (v) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

for LARSEN & TOUBRO LIMITED


S. N. SUBRAHMANYAM
Chairman & Managing Director

M S K A & Associates

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**TO THE BOARD OF DIRECTORS OF LARSEN & TOUBRO LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **LARSEN & TOUBRO LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit/(loss) after tax and total comprehensive profit/(loss) of its associates and joint ventures for the quarter and nine months ended December 31, 2024 (the "Statement"), which includes 33 Joint Operations of the Group consolidated on a proportionate basis, being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the interim financial information of the entities listed in **Attachment A**.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial information of 5 joint operations included in the respective standalone unaudited interim financial information of the entities included in the Group, whose interim financial information reflects total revenues of ₹262.65 crore and ₹1,638.20 crore, total loss after tax (net) of ₹366.67 crore and ₹469.38 crore, total comprehensive loss (net) of ₹366.67 crore and ₹469.38 crore for the quarter and nine months ended December 31, 2024 respectively, as considered in the respective standalone unaudited interim financial information of the entities included in the Group. The interim financial information of these joint operations has been reviewed by other auditors whose reports have been furnished to us by the Parent's Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of 23 subsidiaries included in the consolidated unaudited financial results, whose standalone unaudited interim financial information reflects total revenues of ₹19,053.74 crore and ₹50,395.45 crore, total profit after tax (net) of ₹939.71 crore and ₹2,860.73 crore and total comprehensive income (net) of ₹317.48 crore and ₹2,456.56 crore for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of total loss after tax (net) of ₹12.11 crore and ₹29.12 crore and total comprehensive loss (net) of ₹15.80 crore and ₹32.04 crore for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement, in respect of 2 joint ventures, whose interim financial information has not been reviewed by us. This interim financial information has been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

The unaudited interim consolidated financial results of a subsidiary included in the consolidated unaudited financial results of the Group, whose unaudited consolidated interim financial results reflects total revenues of ₹10,345.55 crore and ₹30,076.04 crore, total profit after tax (net) of ₹1,085.25 crore and ₹3,473.71 crore, total comprehensive income (net) of ₹796.21 crore and ₹3,131.80 crore for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement, has been reviewed by one of the joint auditors, whose report has been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other Joint auditor and the procedures performed by us as stated in paragraph 3 above.

The unaudited interim financial results/information of 3 subsidiaries included in the consolidated unaudited financial results of the Group, whose unaudited interim financial results/information reflects total revenues of ₹2,747.60 crore and ₹7,917.50 crore, total profit after tax (net) of ₹327.58 crore and ₹962.34 crore, total comprehensive income (net) of ₹274.93 crore and ₹895.84 crore for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement, has been reviewed by one of the joint auditors, whose report has been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other joint auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement 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/joint auditor.

7. The consolidated unaudited financial results includes the interim financial information of 28 joint operations included in the respective standalone unaudited interim financial information of the entities included in the Group, whose interim financial information reflects total revenues of ₹118.58 crore and ₹546.04 crore, total profit after tax (net) of ₹0.92 crore and ₹20.56 crore and total comprehensive income (net) of ₹0.92 crore and ₹20.56 crore for the quarter and nine months ended December 31, 2024, respectively, as considered in the respective standalone unaudited interim financial information of the entities included in the Group. The interim financial information of these joint operations has not been reviewed by their respective auditors and whose interim financial information has been furnished to us by the Parent's Management and our conclusion on the Statement, 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 the other auditors and the procedures performed by us as stated in paragraph 3 above.



to us by the Parent's Management. According to the information and explanations given to us by the Parent's Management, the interim financial information of these entities are not material to the Group.

The consolidated unaudited financial results also includes the interim financial information of 40 subsidiaries which have not been reviewed by their respective auditors, whose interim financial information reflects total revenues of ₹154.20 crore and ₹588.97 crore, total loss after tax (net) of ₹59.95 crore and ₹30.15 crore and total comprehensive loss (net) ₹59.95 crore and ₹30.15 crore for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of total (loss) after tax (net) of ₹14.94 crore and ₹7.32 crore and total comprehensive loss (net) of ₹14.20 crore and ₹6.19 crore for the quarter and nine months ended December 31, 2024, as considered in the Statement, in respect of 7 associates and 9 joint ventures, based on their interim financial information which has not been reviewed by their respective auditors and whose interim financial information has been furnished to us by the Parent's Management. According to the information and explanations given to us by the Management, the interim financial information of these entities are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information furnished to us by the Parent's Management and certified by the Management of the respective entities.

8. The consolidated unaudited financial results for the quarter and nine months ended December 31, 2023, included in the Statement, were reviewed by Deloitte Haskins & Sells LLP, one of the joint auditors of the Parent, whose reports dated January 30, 2024 expressed an unmodified conclusion on those consolidated unaudited financial results.

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

Our conclusion on the Statement is not modified in respect of the above matters.

For M S K A & Associates
Chartered Accountants
(Firm's Regn. No. 105047W)

Vishal Vilas Divadkar
Partner
(Membership No. 118247)
UDIN: 25118247BM0XWI3223
Place: Mumbai
Date: January 30, 2025

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Regn. No. 117366W/W-100018)

Rupen K. Bhatt
Partner
(Membership No. 046930)
UDIN: 25046930BMODSA9661
Place: Mumbai
Date: January 30, 2025

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Attachment A

Sr. No	Name of Entities
	Parent
	Larsen & Toubro Limited
	Subsidiaries
1	Hi-Tech Rock Products and Aggregates Limited
2	L&T Geostructure Private Limited
3	Larsen & Toubro (East Asia) Sdn. Bhd.
4	Larsen & Toubro CIS Foreign Enterprise LLC ^c
5	Larsen & Toubro (Oman) LLC
6	Larsen & Toubro Qatar LLC ^a
7	Larsen & Toubro Kuwait Construction General Contracting Co., W.L.L.
8	Larsen & Toubro Saudi Arabia LLC
9	Larsen and Toubro T&D SA Proprietary Limited
10	PT Larsen and Toubro
11	L&T Construction Equipment Limited
12	L&T Energy Hydrocarbon Engineering Limited
13	L&T Hydrocarbon Saudi Company
14	L&T Modular Fabrication Yard LLC
15	L&T Offshore Private Limited
16	Larsen & Toubro Electromech LLC
17	Larsen & Toubro Heavy Engineering LLC
18	Larsen Toubro Arabia LLC
19	L&T Energy Green Tech Limited
20	L&T Electrolysers Limited
21	LTIMindtree Limited
22	LTIMindtree (Thailand) Limited
23	LTIMindtree Canada Limited
24	LTIMindtree Consulting Brazil Ltda ^d
25	LTIMindtree Financial Services Technologies Inc.
26	LTIMindtree GMBH
27	LTIMindtree Information Technology Services (Shanghai) Co. Ltd.
28	LTIMindtree LLC ^m
29	LTIMindtree Middle East FZ-LLC
30	LTIMindtree Norge AS
31	LTIMindtree PSF S.A.
32	LTIMindtree South Africa (Pty) Limited
33	LTIMindtree Spain SL
34	LTIMindtree Switzerland AG
35	LTIMindtree UK Limited
36	LTIMindtree USA Inc.
37	LTIMindtree, Sociedad De Responsabilidad Limitada De Capital Variable



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Sr. No	Name of Entities
38	LTIMindtree S.A.
39	Nielsen&Partner Pty Ltd ^j
40	Nielsen+Partner Pte. Ltd.
41	Nielsen+Partner Unternehmensberater GmbH ^h
42	Syncordis Limited, UK
43	Syncordis SARL, France ^k
44	L&T Technology Services Limited
45	Graphene Solutions SDN.BHD.
46	Graphene Solutions Taiwan Limited
47	L&T Thales Technology Services Private Limited
48	L&T Technology Services (Canada) Limited
49	L&T Technology Services (Shanghai) Co. Ltd.
50	L&T Technology Services LLC
51	L&T Technology Services Poland spółka z ograniczoną odpowiedzialnością
52	L&T Technology Services Pte. Ltd.
53	L&T Semiconductor Technologies Limited
54	Siliconch Systems Private Limited ^e
55	L&T Finance Limited
56	L&T Financial Consultants Limited
57	L&T Infra Investment Partners Fund
58	L&T Infra Investment Partners Advisory Private Limited
59	L&T Infra Investment Partners Trustee Private Limited
60	L&T Metro Rail (Hyderabad) Limited
61	L&T Power Development Limited
62	L&T Himachal Hydropower Limited
63	Nabha Power Limited
64	Avenue Techpark (Bangalore) Private Limited ⁱ
65	Bangalore Fortune Techpark Private Limited ⁱ
66	Bangalore Galaxy Techpark Private Limited
67	Bangalore Spectrum Techpark Private Limited ⁱ
68	Business Park (Powai) Private Limited
69	Chennai Nova Techpark Private Limited
70	Chennai Vision Developers Private Limited
71	Corporate Park (Powai) Private Limited
72	Elevated Avenue Realty LLP (Formerly known as L&T Avenue Realty LLP)
73	Elante Properties Private Limited (Formerly known as L&T Parel Project Private Limited)
74	L&T Realty Developers Limited
75	L&T Realty Properties Limited (Formerly known as L&T Seawoods Limited)
76	L&T Westend Project LLP
77	LH Residential Housing Private Limited
78	LH Uttarayan Premium Realty Private Limited
79	Millennium Techpark (Chennai) Private Limited



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Sr. No	Name of Entities
80	Prime Techpark (Chennai) Limited
81	L&T Valves Arabia Manufacturing LLC
82	L&T Valves Limited
83	L&T Valves USA LLC
84	Bhilai Power Supply Company Limited
85	L&T Aviation Services Private Limited
86	L&T Capital Company Limited
87	L&T Global Holdings Limited
88	Larsen & Toubro International FZE
89	L&T Network Services Private Limited
	Associates
1	Gujarat Leather Industries Limited ^a
2	L&T Camp Facilities LLC ^a
3	Larsen & Toubro Qatar & HBK Contracting Co. WLL ^a
4	Magtorq Private Limited
5	Magtorq Engineering Solutions Private Limited ^f
6	Indian Foundation For Quality Management ^g
7	E2E Networks Limited ^l
	Joint Ventures
1	L&T-MHI Power Boilers Private Limited
2	L&T-MHI Power Turbine Generators Private Limited
3	L&T Howden Private Limited
4	L&T-Sargent & Lundy Limited
5	L&T Sapura Shipping Private Limited
6	L&T Special Steels and Heavy Forgings Private Limited
7	L&T MBDA Missile Systems Limited
8	Epic Concesiones 3 Limited (Formerly known as L&T Infrastructure Development Projects Limited) ^b
9	GH4India Private Limited
10	Raykal Aluminium Company Private Limited
11	Indiran Engineering Projects and Systems Kish PJSC
12	Hydrocarbon Arabia Limited Company
	Joint Operations
1	Aktor- Larsen & Toubro-Yapi Merkezi-STFA-Al Jaber Engineering Joint Venture
2	Al Balagh Trading & Contracting Co W.L.L- L&T Joint Venture
3	Besix - Larsen & Toubro Joint Venture
4	Civil Works Joint Venture
5	DAEWOO and L&T Joint Venture
6	Desbuild L&T Joint Venture
7	HCC - L&T Purulia Joint Venture



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Sr. No	Name of Entities
8	International Metro Civil Contractors Joint Venture
9	L&T – AM Tapovan Joint Venture
10	L&T – Hochtief Seabird Joint Venture
11	L&T – PCIPL JV
12	L&T – Powerchina JV
13	L&T – Tecton JV
14	L&T- Inabensa Consortium
15	L&T- ISDPL (JV)
16	L&T-AL-Sraiya LRDP 6 Joint Venture
17	L&T-Delma Mafraq Joint Venture
18	L&T-IHI Consortium
19	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture
20	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture CC27 Delhi
21	L&T-STEC JV Mumbai
22	Larsen & Toubro Limited & NCC Limited Joint Venture
23	Larsen & Toubro Ltd – Passavant Energy & Environment JV
24	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-O&M Joint Venture
25	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-Residual Joint Works Joint Venture
26	Larsen and Toubro Limited-Shapoorji Pallonji & Co. Ltd. Joint Venture
27	LNT – Shriram EPC Tanzania UJV
28	LTH Milcom Private Limited
29	Metro Tunneling Chennai-L&T Shanghai Urban Construction (Group) Corporation Joint Venture
30	Metro Tunneling Delhi-L&T Shanghai Urban Construction (Group) Corporation Joint Venture
31	Metro Tunneling Group
32	Bauer – L&T Geo Joint Venture
33	Larsen Toubro Arabia LLC – Subsea Seven Saudi Company Ltd.

Symbol	Explanation to Symbol
a	The entities are in the process of liquidation
b	Divested w.e.f April 10, 2024
c	Incorporated on July 10, 2024
d	Incorporated on September 26, 2024
e	Acquired as on August 9, 2024
f	Ceased to be an associate of the entity w.e.f September 27, 2024
g	Acquired as on September 19, 2024
h	Merged with LTIMindtree GMBH w.e.f. October 2, 2024
i	Struck off from the register of companies
j	Dissolved w.e.f. October 23, 2024
k	Dissolved w.e.f November 29, 2024
l	Acquired as on December 4, 2024
m	Dissolved w.e.f. January 21, 2025



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LARSEN & TOUBRO LIMITED

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

CIN : L99999MH1946PLC004768

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

₹ Crore

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024 [Reviewed]	September 30, 2024 [Reviewed]	December 31, 2023 [Reviewed]	December 31, 2024 [Reviewed]	December 31, 2023 [Reviewed]	March 31, 2024 [Audited]
1 Income:						
a) Revenue from operations	34984.28	34918.36	31600.92	100181.39	86682.58	126235.85
b) Other income (net)	1197.38	833.38	1225.60	4479.28	4320.11	5340.60
Total Income	36181.66	35751.74	32826.52	104660.67	91002.69	131576.45
2 Expenses:						
a) Manufacturing, construction and operating expenses:						
i) Cost of raw materials and components consumed	4335.46	3661.90	2858.60	10403.37	8317.67	11621.48
ii) Construction materials consumed	10516.00	12316.08	10684.57	32741.70	28636.90	43031.68
iii) Purchases of stock-in-trade	455.74	328.40	292.56	1153.86	956.28	1078.54
iv) Stores, spares and tools consumed	843.10	762.73	896.01	2299.72	2733.36	3613.78
v) Sub-contracting charges	8709.60	8345.37	8067.17	25215.83	21658.72	30750.87
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	247.97	(255.35)	175.39	58.58	(376.19)	411.83
vii) Other manufacturing, construction and operating expenses	3575.86	3431.17	3194.21	10409.16	9563.50	13724.86
b) Employee benefits expense	2577.11	2514.61	2205.46	7544.68	6477.97	8864.41
c) Sales, administration and other expenses	828.89	858.87	767.90	2520.55	2461.26	3453.84
d) Finance costs	542.51	583.12	629.84	1692.81	1761.37	2405.83
e) Depreciation, amortisation, impairment and obsolescence	487.96	504.86	438.45	1473.60	1232.59	1751.01
Total Expenses	33120.20	33051.76	30210.16	95513.86	83423.43	120708.13
3 Profit before exceptional items and tax (1-2)	3061.46	2699.98	2616.36	9146.81	7579.26	10868.32
4 Exceptional items:						
a) Exceptional items before tax (net) [gain/(loss)]	-	-	-	-	515.62	586.47
Current tax	-	-	-	-	-	20.83
Deferred tax	-	-	-	-	117.65	117.65
b) Total tax expense	-	-	-	-	117.65	138.48
c) Exceptional items (net of tax) (a-b)	-	-	-	-	397.97	447.99
5 Profit before tax (3+4)	3061.46	2699.98	2616.36	9146.81	7977.23	11316.31
6 Tax expense:						
a) Current tax	733.10	617.78	478.26	1818.17	1413.52	2205.00
b) Deferred tax	(91.02)	89.09	1.92	(45.19)	(74.55)	(193.02)
Total tax expense	642.08	706.87	480.18	1772.98	1338.97	2011.98
7 Net profit after tax (5-6)	2419.38	1993.11	2136.18	7373.83	6638.26	9304.33
8 Other comprehensive income (OCI)						
a) i) Items that will not be reclassified to profit and loss	(28.56)	(51.95)	25.29	(138.71)	9.80	13.94
ii) Income tax relating to items that will not be reclassified to profit and loss	7.19	13.07	(6.36)	34.91	(2.47)	(3.51)
b) i) Items that will be reclassified to profit and loss	(423.09)	508.29	366.14	169.38	73.52	(69.31)
ii) Income tax relating to items that will be reclassified to profit and loss	103.22	(124.30)	(113.86)	(39.59)	(28.10)	12.63
Other comprehensive income [net of tax] (a+b)	(341.24)	345.11	271.21	25.99	52.75	(46.25)
9 Total comprehensive income (7+8)	2078.14	2338.22	2407.39	7399.82	6691.01	9258.08
10 Paid-up equity share capital (face value of share: ₹ 2 each)	275.03	275.00	274.91	275.03	274.91	274.93
11 Other equity	-	-	-	-	-	64141.11
12 Earnings per equity share (EPS) (not annualised):						
(a) Basic EPS (₹)	17.59	14.50	15.54	53.63	47.59	66.95
(b) Diluted EPS (₹)	17.58	14.49	15.53	53.59	47.55	66.89

Notes:

- (i) During the quarter, the Company has allotted 1,35,735 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.
- (ii) The Company has entered into an Investment Agreement dated November 05, 2024 to acquire 21% equity stake in E2E Networks Limited, a listed entity on National Stock Exchange (NSE) through a combination of preferential allotment and secondary acquisition. Pursuant to the Investment Agreement, the Company acquired 15% equity shareholding through preferential allotment on December 04, 2024 and recognised it there from as an investment in an Associate of the Company as per applicable accounting standards.

(iii) Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
1	Debt equity ratio	0.38	0.35	0.47	0.38	0.47	0.35
2	Debt service coverage ratio (DSCR)	1.76	2.07	4.93	1.63	1.40	1.83
3	Interest service coverage ratio (ISCR)	6.64	5.63	5.15	6.40	5.30	5.52
4	Current ratio	1.18	1.21	1.24	1.18	1.24	1.26
5	Long term debt to working capital ratio	0.49	0.48	0.61	0.49	0.61	0.57
6	Bad debts to accounts receivable ratio	0.00	0.00	0.00	0.01	0.01	0.02
7	Current liability ratio	0.95	0.93	0.88	0.95	0.88	0.88
8	Total debt to total assets ratio	0.14	0.13	0.17	0.14	0.17	0.13
9	Debtors turnover ratio	3.35	3.44	3.16	3.35	3.16	3.23
10	Operating margin (%)	8.27%	8.46%	7.78%	7.82%	7.21%	7.67%
11	Net profit margin (%)	6.92%	5.71%	6.76%	7.36%	7.66%	7.37%
12	Inventory turnover ratio (refer note below)	NA	NA	NA	NA	NA	NA
13	Capital Redemption Reserve/Debenture Redemption Reserve [₹ Crore]	266.25	266.25	266.25	266.25	266.25	266.25
14	Net worth [₹ Crore] (As per section 2(57) of Companies Act, 2013)	67894.70	65477.90	61685.98	67894.70	61685.98	64393.75
15	The Company has not issued any secured listed non-convertible debt securities.						

Note:

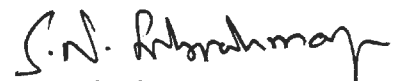
Formulae for computation of ratios are as follows:

Sr. No.	Particulars	Formulae
1	Debt equity ratio	$\frac{\text{Total borrowings}}{\text{Total equity}}$
2	Debt service coverage ratio (DSCR)	$\frac{\text{Profit before interest, tax and exceptional items}}{\text{Finance cost + Principal repayments (net of refinancing) made during the period for long term borrowings}}$
3	Interest service coverage ratio (ISCR)	$\frac{\text{Profit before interest, tax and exceptional items}}{\text{Finance cost}}$
4	Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$
5	Long term debt to working capital ratio	$\frac{\text{Long term borrowings (including current maturities of long term borrowings)}}{\text{Current assets (-) Current liabilities [excluding current maturities of long term borrowings]}}$
6	Bad debts to accounts receivable ratio	$\frac{\text{Bad debts}}{\text{Average gross trade receivables}}$
7	Current liability ratio	$\frac{\text{Current liabilities}}{\text{Total liabilities}}$
8	Total debt to total assets ratio	$\frac{\text{Total borrowings}}{\text{Total assets}}$
9	Debtors turnover ratio	$\frac{\text{Revenue from operations for trailing 12 months}}{\text{Average gross trade receivables}}$
10	Operating margin (%)	$\frac{\text{Profit before depreciation, interest, tax and exceptional items (-) Other income}}{\text{Revenue from operations}}$
11	Net profit margin (%)	$\frac{\text{Net profit after tax}}{\text{Revenue from operations}}$
12	Inventory turnover ratio	Not material considering the size and the nature of operations of the Company

(iv) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

(v) The above financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 30, 2025. The same have also been subjected to Limited Review by the Joint Statutory Auditors.

for LARSEN & TOUBRO LIMITED


S. N. SUBRAHMANYAN
Chairman & Managing DirectorMumbai
January 30, 2025

Standalone unaudited Segment-wise Revenue, Result, Total Assets and Total Liabilities:

₹ Crore

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024 [Reviewed]	September 30, 2024 [Reviewed]	December 31, 2023 [Reviewed]	December 31, 2024 [Reviewed]	December 31, 2023 [Reviewed]	March 31, 2024 [Audited]
Gross segment revenue						
1 Infrastructure Projects	25015.12	25914.77	23882.06	74112.31	64404.31	95585.62
2 Energy Projects	6521.19	5911.91	4855.82	17144.56	14168.59	19383.39
3 Hi-Tech Manufacturing	2575.87	2175.94	2184.70	6671.53	6194.11	8765.31
4 Others	1157.05	1318.05	1147.46	3240.05	3285.56	4263.71
Total	35269.23	35320.67	32070.04	101168.45	88052.57	127998.03
Less: Inter-segment revenue	284.95	402.31	469.12	987.06	1369.99	1762.18
Net segment revenue	34984.28	34918.36	31600.92	100181.39	86682.58	126235.85
Segment results						
1 Infrastructure Projects	971.89	1026.39	971.67	3012.83	2616.98	4456.02
2 Energy Projects	993.87	827.24	579.46	2129.91	1465.25	2240.67
3 Hi-Tech Manufacturing	398.24	219.69	315.45	891.56	803.65	1169.50
4 Others	199.82	465.08	168.77	722.00	417.31	511.64
Total	2563.82	2538.40	2035.35	6756.30	5303.19	8377.83
Less: Inter-segment margins on capital jobs	13.55	12.52	38.90	31.40	86.76	108.53
Less: Finance costs	542.51	583.12	629.84	1692.81	1761.37	2405.83
Add: Unallocable corporate income net of expenditure	1053.70	757.22	1249.75	4114.72	4124.20	5004.85
Profit before exceptional items and tax	3061.46	2699.98	2616.36	9146.81	7579.26	10868.32
Add: Exceptional items (net of tax)	-	-	-	-	397.97	447.99
Profit before tax	3061.46	2699.98	2616.36	9146.81	7977.23	11316.31
Segment assets						
1 Infrastructure Projects				84442.62	83504.91	83848.63
2 Energy Projects				17764.33	16387.05	16265.77
3 Hi-Tech Manufacturing				12397.59	10609.64	10071.97
4 Others				9176.31	8215.36	8331.41
Total segment assets				123780.85	118716.96	118517.78
Less: Inter-segment assets				1104.43	1082.75	1215.72
Add: Unallocable corporate assets				61201.22	54013.47	57980.63
Total assets				183877.64	171647.68	175282.69
Segment liabilities						
1 Infrastructure Projects				57389.22	56755.01	62203.70
2 Energy Projects				15018.96	12258.46	11482.13
3 Hi-Tech Manufacturing				10538.66	6814.39	8865.36
4 Others				4193.31	3832.80	3959.41
Total segment liabilities				87140.15	79660.66	86510.60
Less: Inter-segment liabilities				1104.43	1082.75	1215.72
Add: Unallocable corporate liabilities				29795.37	31252.51	25571.77
Total liabilities				115831.09	109830.42	110866.65

Notes:

- (I) The Company has reported segment information as per Ind AS 108 "Operating Segments". The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- (II) Segment composition: **Infrastructure Projects segment** comprises engineering and construction of (a) building and factories, (b) transportation infrastructure, (c) heavy civil infrastructure, (d) power transmission & distribution, (e) renewable, (f) water & effluent treatment and (g) minerals and metals. **Energy Projects segment** comprises of (a) Hydrocarbon business covering EPC solutions in oil & gas, refineries, petrochemicals & offshore wind energy sectors, from front-end design through detailed engineering, modular fabrication, procurement, project management, construction, installation and commissioning, (b) CarbonLite Solutions business covering EPC solutions for power generation plants including power generation equipment with associated systems and/or carbon capture utilisation & utility packages and (c) EPC solutions in green energy space. **Hi-Tech Manufacturing segment** comprises design, manufacture/construct, supply and revamp/retrofit of (a) custom designed, engineered critical equipment & systems to the process plant, nuclear energy and green hydrogen sectors (b) marine and land platforms including related equipment & systems; aerospace products & systems; precision and electronic products & systems for the defence, security, space and industrial sectors. **Others segment** includes (a) realty, (b) smart infrastructure & communication projects, (c) marketing and servicing of construction equipment, mining machinery and parts thereof, (d) manufacture and sale of rubber processing machinery and (e) e-commerce/digital platforms & data centres.
- (III) Unallocable corporate income includes majority interest income, dividends and investment related gains. Unallocable expenditure includes majority corporate expenses not allocated to segments. Unallocable corporate assets comprise majority investments. Corporate liabilities comprise majority borrowings.
- (IV) In respect of segments of the Company, revenue and margin do not accrue uniformly during the year.
- (V) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

for LARSEN & TOUBRO LIMITED



 S. N. SUBRAHMANYAM
 Chairman & Managing Director

 Mumbai
 January 30, 2025

M S K A & Associates

Chartered Accountants
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**TO THE BOARD OF DIRECTORS OF LARSEN & TOUBRO LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **LARSEN & TOUBRO LIMITED** (the "Company"), which includes the interim financial information of 31 joint operations consolidated on a proportionate basis for the quarter and nine months ended December 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing regulations, to the extent applicable.

4. The Statement includes the interim financial information of the joint operations listed in **Attachment A**.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors as referred in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 4 joint operations included in the Statement whose interim financial information reflects total revenues of ₹262.65 crore and ₹1,638.20 crore, total loss after tax (net) of ₹366.67 crore and ₹469.38 crore, total comprehensive loss (net) of



₹366.67 crore and ₹469.38 crore for the quarter and nine months ended December 31, 2024 respectively, as considered in this Statement. The interim financial information of these joint operations has been reviewed by other auditors whose reports have been furnished to us by the Management of the Company, and our conclusion 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 in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

7. We did not review the interim financial information of 27 joint operations included in the Statement whose interim financial information reflects total revenues of ₹118.57 crore and ₹544.04 crore, total profit after tax (net) of ₹1.77 crore and ₹20.81 crore and total comprehensive income (net) of ₹1.77 crore and ₹20.81 crore for the quarter and nine months ended December 31, 2024 respectively, as considered in this Statement. The interim financial information of these joint operations has not been reviewed by other auditors and whose interim financial information have been furnished to us by the Management of the Company, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on such interim financial information certified by the Management of the respective entities. According to the information and explanations given to us by the Management, the interim financial information of these entities are not material to the Company.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management of the respective entities.

8. The standalone unaudited financial results for the quarter and nine months ended December 31, 2023, included in the Statement, were reviewed by Deloitte Haskins & Sells LLP, one of the joint auditors of the Company, whose reports dated January 30, 2024 expressed an unmodified conclusion on those standalone unaudited financial results.

The standalone audited financial results for the year ended March 31, 2024, included in the Statement were audited by Deloitte Haskins & Sells LLP, one of the joint auditors of the Company, whose report dated May 8, 2024 expressed an unmodified opinion on those standalone audited financial results.

Our conclusion on the Statement is not modified in respect of above matters.

For M S K A & Associates
Chartered Accountants
(Firm's Regn. No. 105047W)

Vishal Vilas Divadkar
Partner

(Membership No. 118247)

UDIN: 25118247BMOXWH1919

Place: Mumbai

Date: January 30, 2025

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Regn. No. 117366W/W-100018)

Rupen K. Bhatt
Partner

(Membership No. 046930)

UDIN: 25046930BMODPZ7962

Place: Mumbai

Date: January 30, 2025

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Attachment A: List of Joint Operations

Sr. No.	Name of Joint Operations
1	Aktor- Larsen & Toubro-Yapi Merkezi-STFA-Al Jaber Engineering Joint Venture
2	Al Balagh Trading & Contracting Co W.L.L- L&T Joint Venture
3	Besix – Larsen & Toubro Joint Venture
4	Civil Works Joint Venture
5	DAEWOO and L&T Joint Venture
6	Desbuild L&T Joint Venture
7	HCC – L&T Purulia Joint Venture
8	International Metro Civil Contractors Joint Venture
9	L&T – AM Tapovan Joint Venture
10	L&T – Hochtief Seabird Joint Venture
11	L&T – PCIPL JV
12	L&T – Powerchina JV
13	L&T – Tecton JV
14	L&T- Inabensa Consortium
15	L&T- ISDPL (JV)
16	L&T-AL-Sraiya LRDP 6 Joint Venture
17	L&T-Delma Mafrag Joint Venture
18	L&T-IHI Consortium
19	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture
20	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture CC27 Delhi
21	L&T-STECH JV Mumbai
22	Larsen & Toubro Limited & NCC Limited Joint Venture
23	Larsen & Toubro Ltd – Passavant Energy & Environment JV
24	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-O&M Joint Venture
25	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-Residual Joint Works Joint Venture
26	Larsen and Toubro Limited-Shapoorji Pallonji & Co. Ltd. Joint Venture
27	LNT – Shriram EPC Tanzania UJV
28	LTH Milcom Private Limited
29	Metro Tunneling Chennai-L&T Shanghai Urban Construction (Group) Corporation Joint Venture
30	Metro Tunneling Delhi-L&T Shanghai Urban Construction (Group) Corporation Joint Venture
31	Metro Tunneling Group



- B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT, ETC - Not Applicable**
- C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES - Not Applicable**
- D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Not Applicable**
- E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) - Not Applicable**