



**LARSEN & TOUBRO**

Larsen & Toubro Limited  
Secretarial Department  
L&T House, Ballard Estate  
Narottam Morarjee Marg  
Mumbai - 400 001, INDIA  
Tel: +91 22 6752 5656  
Fax: +91 22 6752 5858  
[www.Larsentoubro.com](http://www.Larsentoubro.com)  
Email: [lgrc@larsentoubro.com](mailto:lgrc@larsentoubro.com)

SEC/2024

July 24, 2024

BSE Limited Phiroze Jejeebhoy Towers, Dalal Street, MUMBAI - 400 001 Stock Code : <b>500510</b>	National Stock Exchange of India Limited Exchange Plaza, 5 <sup>th</sup> Floor Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Stock Code: LT
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Dear Sirs,

Sub: **Outcome of Board Meeting held on July 24, 2024**

Further to our letter dated July 10, 2024, and in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today has approved Consolidated and Standalone Unaudited Financial Results of the Company, for the Quarter ended 30<sup>th</sup> June 2024.

**We enclose a copy of Consolidated and Standalone Unaudited Financial Results of the Company, for the Quarter ended 30<sup>th</sup> June 2024, along with the Press Release related to the same.**

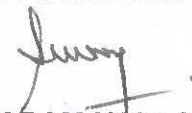
We also enclose a copy of the "**Limited Review Report for the Quarter ended 30<sup>th</sup> June 2024**" issued by our joint Statutory Auditors, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants and M S K A & Associates, Chartered Accountants.

The Board meeting commenced at 2:00 p.m. and concluded at 5:00 p.m.

This is for your information.

Thanking you,

Yours faithfully,  
For **LARSEN & TOUBRO LIMITED**

  
**SIVARAM NAIR A**  
**COMPANY SECRETARY &**  
**COMPLIANCE OFFICER**  
**(FCS 3939)**

Encl: as above

# L&T Press Release

Issued by Corporate Brand Management & Communications

L&T House  
Ballard Estate, Mumbai 400 001  
Tel: 91 22 6752 5656  
CIN: L99999MH1946PLC004768

## Financial Results for the quarter ended June 30, 2024

### Growth Momentum Continues

**Order Inflow ↑ 8%, Revenue ↑ 15%, PAT ↑ 12%**

Chennai, July 24, 2024

Larsen & Toubro achieved Consolidated Revenues of ₹ 55,120 crore for the quarter ended June 30, 2024 registering a y-o-y growth of 15% with robust execution witnessed in the Projects & Manufacturing (P&M) portfolio on the back of a large order book. International revenues during the quarter at ₹ 26,248 crore constituted 48% of the total revenues.

The Company for the quarter ended June 30, 2024, posted a Consolidated Profit After Tax (PAT) of ₹ 2,786 crore, registering growth of 12% compared to the previous year.

Further, the Company received orders worth ₹ 70,936 crore at the group level during the quarter ended June 30, 2024, registering a y-o-y growth of 8% aided by the strong ordering momentum in the Middle East. During the quarter, orders were received across multiple segments like Offshore vertical of Hydrocarbon business, Renewables, Transmission & Distribution, Roads, Nuclear Power, Hydel & Tunnel, Ferrous Metals, Health, and the Precision Engineering sectors. International orders at ₹ 32,598 crore during the quarter comprised 46% of the total order inflow.

The consolidated order book of the group as on June 30, 2024, is at ₹ 490,881 crore registers growth of 3% over Mar'24 and 19% y-o-y, with the share of international orders at 38%.

**Commenting on the results, S.N. Subrahmanyam, Chairman and Managing Director said:**

***“We have achieved steady growth across all financial parameters in Q1 FY 2024-25, despite the geopolitical situation across the globe. Amidst various transformational shifts happening worldwide, we are well-positioned to grasp these opportunities with our expertise in our traditional P&M business and technology driven new-age businesses. The Financial Services portfolio has achieved a remarkable transformation into Retail Finance with improved profitability. To enhance our presence in the***

*Semiconductor sector, we have recently entered into a share purchase agreement with SiliConch Systems, a Bengaluru based chip design company.*

*As a testament to our exceptional credit quality and robust financial health, two coveted global credit rating agencies - S&P and Fitch - have assigned 'BBB+' rating to the company. This is two notches above the sovereign rating. Further, MSCI ESG Research has upgraded our ESG rating to 'BBB' for improved performance on Environment, Social & Governance parameters.*

*The Union Budget released yesterday presented a detailed roadmap towards pursuit of a Viksit Bharat by 2047. With the expected policy continuation in India, the tailwinds in the Indian economic growth is likely to continue which will facilitate the Group to achieve its Lakshya 26 targets."*

## **Segment-wise Performance Highlights**

### **Infrastructure Projects Segment**

The Infrastructure Projects segment secured order inflow of ₹ 40,053 crore, during the quarter ended June 30, 2024, which is in line with the previous year. International orders constituted 49% of the total order inflow of the segment during the quarter.

The segment order book stood at ₹ 324,879 crore as on June 30, 2024, with the share of international orders at 28%.

For the quarter ended June 30, 2024, the customer revenues at ₹ 26,908 crore registered a strong y-o-y growth of 22%, aided by improved execution momentum witnessed across various project sites. International revenues constituted 34% of the total customer revenues of the segment during the quarter.

The EBITDA margin of the segment during the quarter ended June 30, 2024 was at 5.8%.

### **Energy Projects Segment**

The Energy Projects segment secured orders valued at ₹ 8,792 crore during the quarter ended June 30, 2024, registering a healthy growth of 21% on y-o-y basis with receipt of high value orders in the domestic Offshore vertical of Hydrocarbon business. International order inflow constituted 22% of the total order inflow during the quarter.

The segment order book was at ₹ 117,724 crore as on June 30, 2024, with the international order book constituting 76%.

For the quarter ended June 30, 2024, the customer revenues at ₹ 8,495 crore registered a robust growth of 27% y-o-y mainly due to execution ramp up in international projects in the Hydrocarbon business. International revenues constituted 68% of the total customer revenues of the segment during the quarter.

The EBITDA margin of the segment was at 8.7% for the quarter ended June 30, 2024.

## **Hi-Tech Manufacturing Segment**

The segment secured orders valued at ₹ 3,677 crore during the quarter ended June 30, 2024 registering a growth of >100% over the previous year, with receipt of a high value order in the Precision Engineering & Systems business. Export orders constituted 8% of the total order inflow of the segment during the quarter.

The order book of the segment was at ₹ 33,765 crore as on June 30, 2024, with the share of export orders at 7%.

For the quarter ended June 30, 2024, the customer revenues at ₹ 1,845 crore registered a growth of 4% y-o-y, with improved execution in Precision Engineering & Systems business. International revenues constituted 23% of the total customer revenues of the segment during the quarter.

The EBITDA margin of the segment was at 17.4% for the quarter ended June 30, 2024.

## **IT & Technology Services (IT&TS) Segment**

The segment recorded customer revenues of ₹ 11,505 crore for the quarter ended June 30, 2024, registering y-o-y growth of 6%, reflective of subdued global macro outlook impacting discretionary IT&TS spends. International billing contributed 92% of the total customer revenues of the segment for the quarter ended June 30, 2024. The aggregate revenues of the two listed subsidiaries (LTIMindtree Limited and L&T Technology Services Limited) in this segment at USD 1,391 Mn registered a y-o-y growth of 4%.

The EBITDA margin for the segment was at 20.0% for the quarter ended June 30, 2024.

## **Financial Services Segment**

The segment recorded income from operations at ₹ 3,664 crore during the quarter ended June 30, 2024, registering y-o-y growth of 21% mainly attributable to higher disbursements in the retail business.

The total Loan Book at ₹ 88,717 crore grew by 4% as compared with March 2024 at ₹ 85,565 crore. Further, on a y-o-y basis the total Loan Book reported growth of 13%. The Retail loan book now constitutes 95% of the total loan book as on June 30, 2024.

The segment PBT for the quarter ended June 30, 2024 increased by 29% to ₹ 922 crore.

## **Development Projects Segment**

The segment recorded customer revenues of ₹ 1,327 crore during the quarter ended June 30, 2024 registering a growth of 3% over the previous year.

The segment EBIT for the quarter ended June 30, 2024 increased by 20% to ₹ 147 crore.



The stake sale in L&T Infrastructure Development Projects Limited (L&T IDPL), a joint venture primarily engaged in the development and operation of toll roads and power transmission assets, was concluded on April 10, 2024.

### **“Others” Segment**

“Others” segment comprises (a) Realty (b) Industrial Valves (c) Construction Equipment & Mining Machinery and (d) Rubber Processing Machinery.

Customer revenues of the segment during the quarter ended June 30, 2024 at ₹ 1,375 crore registered a de-growth of 37% y-o-y, primarily due to lower handover of residential units in the Realty business. Export sales constituted 17% of the total customer revenues of the segment during the quarter, majorly relating to Industrial Valves business.

During the quarter ended June 30, 2024, the segment EBITDA margin was at 23.4%.

#### **Note:**

The key parameters of the Group and Segment Performance for the quarter ended June 30, 2024, are shown in Annexure 1.

Segment composition is provided in Annexure 2.

### **Outlook**

India’s domestic economic activity has remained resilient with manufacturing activity continuing to gain ground on the back of strengthening domestic demand. The service sector maintained its buoyancy as evident from available high frequency indicators. Private consumption, the mainstay of aggregate demand, is recovering, with steady discretionary spending in urban areas. Revival in rural demand is getting a fillip from improving farm sector activity. With an expected above normal south-west monsoon, kharif production is likely to get a boost and reservoir levels likely to be replenished which were running low due to extreme heat. Inflation, however, continues to require close monitoring by the policy makers.

With the Union Elections behind and the likely political stability, the Government’s continued thrust on capex and business optimism augur well for investment activity. However, the pace of infrastructure progress could slow down due to skilled labour shortage in certain sectors. The Indian economy is at an inflection point in its path towards greater transformational changes that will bring about more stability and growth.

The global economy is expected to witness a rebound, though the run-up to the US Presidential elections in November can exhibit economic volatility. With the change of Government in UK, and a hung parliament in France, the concern about the European economic recovery remains. China’s economic recovery remains debatable with rising trade tensions threatening to overshadow growth in exports.

Central banks in the West are closely tracking inflation data and may announce a couple of rate cuts later in 2024. Further, regional conflicts remain contained as of now without having

major adverse implications for the global economy. The countries in the Middle East remain focused on investments in Oil & Gas, Infrastructure, Industrialisation and Energy transition. However, headwinds continue to linger around geopolitical conflicts, supply chain disruptions and commodity price volatility.

The Company retains the focus on profitable execution of its robust order book in the backdrop of a relatively stable environment. It is well positioned to exploit the emerging opportunities across the diversified business portfolio and limit exposure on non-core businesses. The Company remains committed to maximizing sustainable value to all its stakeholders.

**Background:**

Larsen & Toubro is a USD 27 billion Indian multinational enterprise engaged in EPC Projects, Hi-Tech Manufacturing, and Services, operating across multiple geographies. A strong, customer-focused approach and the constant quest for top-class quality have enabled L&T to attain and sustain leadership in its major lines of business for over eight decades.

**Media Contacts:**

Sumeet Chatterjee

Head - Corporate Brand Management & Communications

[sumeet.chatterjee@larsentoubro.com](mailto:sumeet.chatterjee@larsentoubro.com)

## Annexure 1

### Group Performance - Key Parameters

Q1 FY'24	Key Parameters (in ₹ crore)	Q1 FY'25	% Var
<b>47,882</b>	<b>Revenue from operations</b>	<b>55,120</b>	<b>15%</b>
40%	<i>International revenue %</i>	48%	
43,013	Total operational expenses	49,505	15%
<b>4,869</b>	<b>EBITDA</b>	<b>5,615</b>	<b>15%</b>
<b>10.2%</b>	<b>EBITDA %</b>	<b>10.2%</b>	
851	Finance cost	861	1%
830	Depreciation & Amortisation	998	20%
<b>2,493</b>	<b>Consolidated Profit After Tax</b>	<b>2,786</b>	<b>12%</b>

### Segment Wise Details

Segment (in ₹ Crore)	Order Inflow		Customer Revenue		EBITDA Margin (%)	
	Q1 FY'24	Q1 FY'25	Q1 FY'24	Q1 FY'25	Q1 FY'24	Q1 FY'25
Infrastructure Projects	40,051	40,053	22,058	26,908	5.1%	5.8%
Energy Projects	7,245	8,792	6,682	8,495	9.1%	8.7%
Hi-Tech Manufacturing	1,051	3,677	1,781	1,845	16.8%	17.4%
IT & Technology Services	10,851	11,505	10,851	11,505	20.6%	20.0%
Financial Services	3,020	3,664	3,020	3,664	Refer Note 1	
Development Projects	1,294	1,327	1,294	1,327	Refer Note 2	
Others	2,008	1,918	2,197	1,375	18.6%	23.4%
<b>Total</b>	<b>65,520</b>	<b>70,936</b>	<b>47,882</b>	<b>55,120</b>		

Note 1:

Financial Services	Q1 FY'24	Q1 FY'25
NIM + Fees %	9.6%	11.1%

Note 2:

Development Projects (₹ crore)	Q1 FY'24	Q1 FY'25
EBIT	123	147

## Annexure 2

### Segment Composition

Segments	Composition
Infrastructure Projects	Building & Factories , Heavy Civil Infrastructure, Water & Effluent Treatment, Power Transmission & Distribution, Transportation Infrastructure, Minerals & Metals
Energy Projects	Energy Hydrocarbon, Energy CarbonLite Solutions (erstwhile Energy Power), Green Energy EPC
Hi-Tech Manufacturing	Heavy Engineering, Precision Engineering & Systems, Electrolyser Manufacturing
IT & Technology Services	LTIMindtree Limited, L&T Technology Services Limited, Digital Platforms, Data Centers, Semiconductor Chip Design
Financial Services	L&T Finance Limited
Development Projects	Hyderabad Metro, Nabha Power, Green Hydrogen BOO
Others	Realty, Industrial Valves, Construction Equipment & Mining Machinery, Rubber Processing Machinery



**LARSEN & TOUBRO LIMITED**  
Registered Office: L&T House, Ballard Estate, Mumbai 400 001  
CIN: L99999MH1946PLC004768

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024**

₹ Crore

Particulars	Quarter ended			Year ended
	June 30, 2024 [Reviewed]	March 31, 2024 [Reviewed] [Note (ii)]	June 30, 2023 [Reviewed]	March 31, 2024 [Audited]
<b>1 Income:</b>				
a) Revenue from operations	55119.82	67078.68	47882.37	221112.91
b) Other income (net)	920.64	1041.74	1145.56	4158.03
<b>Total Income</b>	<b>56040.46</b>	<b>68120.42</b>	<b>49027.93</b>	<b>225270.94</b>
<b>2 Expenses:</b>				
a) Manufacturing, construction and operating expenses:				
i) Cost of raw materials and components consumed	5191.49	5547.44	4629.32	19442.25
ii) Construction materials consumed	12460.03	19186.09	10988.13	54813.97
iii) Purchase of stock-in-trade	351.64	114.75	325.37	1063.77
iv) Stores, spares and tools consumed	945.13	1106.34	1168.42	4432.02
v) Sub-contracting charges	9236.98	10845.64	7349.90	35054.35
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(156.30)	1057.29	(407.88)	1021.07
vii) Other manufacturing, construction and operating expenses	6147.05	6768.75	5293.54	24486.49
b) Finance cost of financial services business and finance lease activity	1430.53	1419.05	1447.72	5714.90
c) Employee benefits expense	11043.52	10729.52	9889.36	41171.02
d) Sales, administration and other expenses	2854.46	3069.82	2329.85	10419.42
e) Finance costs	861.36	926.30	851.36	3545.85
f) Depreciation, amortisation, impairment and obsolescence	997.92	1021.20	830.47	3682.33
<b>Total Expenses</b>	<b>51363.81</b>	<b>61792.19</b>	<b>44695.56</b>	<b>204847.44</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>4676.65</b>	<b>6328.23</b>	<b>4332.37</b>	<b>20423.50</b>
<b>4 Exceptional items:</b>				
a) Exceptional items before tax (net) [gain/(loss)]	-	114.44	-	114.44
Current tax	-	20.83	-	20.83
Deferred tax	-	-	-	-
b) Total tax expense	-	20.83	-	20.83
c) Exceptional items (net of tax) (a-b)	-	93.61	-	93.61
<b>5 Profit before tax (3+4)</b>	<b>4676.65</b>	<b>6421.84</b>	<b>4332.37</b>	<b>20517.11</b>
<b>6 Tax expense:</b>				
a) Current tax	1335.47	1599.53	1251.08	5127.70
b) Deferred tax	(98.93)	(181.23)	(34.83)	(180.31)
<b>Total tax expense</b>	<b>1236.54</b>	<b>1418.30</b>	<b>1216.25</b>	<b>4947.39</b>
<b>7 Net profit after tax (5-6)</b>	<b>3440.11</b>	<b>5003.54</b>	<b>3116.12</b>	<b>15569.72</b>
8 Share in profit/(loss) after tax of joint ventures/associates (net)	4.57	9.63	(20.53)	(22.62)
<b>9 Net profit after tax and share in profit/(loss) of joint ventures/associates (7+8)</b>	<b>3444.68</b>	<b>5013.17</b>	<b>3095.59</b>	<b>15547.10</b>
<b>Attributable to: Owners of the Company</b>	<b>2785.72</b>	<b>4396.12</b>	<b>2493.00</b>	<b>13059.11</b>
Non-controlling interests	658.96	617.05	602.59	2487.99
<b>10 Other comprehensive income (OCI)</b>				
a) i) Items that will not be reclassified to profit and loss	(53.47)	2.66	(22.16)	29.09
ii) Income tax relating to items that will not be reclassified to profit and loss	13.98	(1.28)	6.26	(8.61)
b) i) Items that will be reclassified to profit and loss	301.38	40.10	490.12	533.55
ii) Income tax relating to items that will be reclassified to profit and loss	(65.77)	(34.85)	(142.99)	(146.62)
<b>Other comprehensive income [net of tax] (a+b)</b>	<b>196.12</b>	<b>6.63</b>	<b>331.23</b>	<b>407.41</b>
Attributable to: Owners of the Company	147.85	(41.38)	176.78	235.70
Non-controlling interests	48.27	48.01	154.45	171.71
<b>11 Total comprehensive income (9+10)</b>	<b>3640.80</b>	<b>5019.80</b>	<b>3426.82</b>	<b>15954.51</b>
Attributable to: Owners of the Company	2933.57	4354.74	2669.78	13294.81
Non-controlling interests	707.23	665.06	757.04	2659.70
12 Paid-up equity share capital (face value of share: ₹ 2 each)	274.97	274.93	281.11	274.93
13 Other equity attributable to owners of the Company				86084.31
<b>14 Earnings per share (EPS) (not annualised):</b>				
(a) Basic EPS (₹)	20.26	31.98	17.74	93.96
(b) Diluted EPS (₹)	20.25	31.95	17.73	93.88

**Notes:**

- (i) During the quarter, the Company has allotted 1,79,485 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) Figures for the quarter ended March 31, 2024 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2023.

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

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
1	Debt equity ratio	1.12	1.11	1.06	1.11
2	Debt service coverage ratio (DSCR)	1.35	6.39	0.75	2.39
3	Interest service coverage ratio (ISCR)	5.22	6.97	5.13	5.79
4	Current ratio	1.19	1.23	1.37	1.23
5	Long term debt to working capital ratio	1.21	1.23	1.02	1.23
6	Bad debts to accounts receivable ratio	0.00	0.00	0.00	0.01
7	Current liability ratio	0.78	0.74	0.71	0.74
8	Total debt to total assets ratio	0.34	0.34	0.35	0.34
9	Debtors turnover ratio	4.02	4.07	3.60	4.07
10	Operating margin (%)	10.19%	10.78%	10.17%	10.63%
11	Net profit margin (%)	6.25%	7.47%	6.46%	7.03%
12	Inventory turnover ratio (refer note below)	NA	NA	NA	NA
13	Outstanding Redeemable Preference Shares [₹ Crore]	-	-	-	-
14	Capital Redemption Reserve/Debenture Redemption Reserve [₹ Crore]	338.23	338.23	332.83	338.23
15	Net worth [₹ Crore] (As per section 2(57) of Companies Act, 2013)	87651.87	84932.39	90658.30	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)	$\frac{\text{Profit before interest, tax and exceptional items}^{\wedge}}{\text{Finance costs}^{\wedge} + \text{Principal repayments (net of refinancing) made during the period for long term borrowings}^{\wedge}}$ ( <sup>^</sup> Excluding Financial Services and Finance lease model business)
3	Interest service coverage ratio (ISCR)	$\frac{\text{Profit before interest, tax and exceptional items}^{\wedge}}{\text{Finance costs}^{\wedge}}$ ( <sup>^</sup> 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	$\frac{\text{Bad debts}^{\wedge}}{\text{Average gross trade receivables}^{\wedge}}$ ( <sup>^</sup> 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	$\frac{\text{Revenue from operations for trailing 12 months}^{\wedge}}{\text{Average gross trade receivables}^{\wedge}}$ ( <sup>^</sup> Excluding Financial Services)
10	Operating margin (%)	$\frac{\text{Profit before depreciation, interest}^{\wedge}, \text{ tax and exceptional items (-) Other income}}{\text{Revenue from operations}}$ ( <sup>^</sup> 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



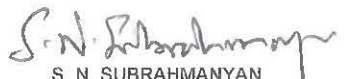
(iv) The Company reports its consolidated financial results on a quarterly basis. The standalone financial results are available on the Company's website viz. [www.larsentoubro.com](http://www.larsentoubro.com) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). The specified items of the standalone financial results of the Company for the quarter ended June 30, 2024 are given below:

Particulars	Quarter ended			Year ended
	June 30, 2024 [Reviewed]	March 31, 2024 [Reviewed] [Note (ii)]	June 30, 2023 [Reviewed]	March 31, 2024 [Audited]
a) Revenue from operations	30278.75	39553.27	26930.54	126235.85
b) Profit before exceptional items and tax	3385.37	3289.06	1805.73	10868.32
c) Profit before tax	3385.37	3339.08	2203.70	11316.31
d) Net profit after tax	2961.34	2666.07	1792.36	9304.33

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

(vi) 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 July 24, 2024. The same have also been subjected to Limited Review by the Joint Statutory Auditors.

for LARSEN & TOUBRO LIMITED

  
S. N. SUBRAHMANYAN  
Chairman & Managing Director

Chennai  
July 24, 2024




Consolidated unaudited Segment-wise Revenue, Result, Total assets and Total liabilities:				
Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	[Reviewed]	[Reviewed] [Note (V)]	[Reviewed]	[Audited]
₹ Crore				
<b>Gross segment revenue</b>				
1 Infrastructure Projects	27179.45	38369.39	22395.64	114008.21
2 Energy Projects	8500.37	8215.93	6690.42	29570.90
3 Hi-Tech Manufacturing	1919.72	2571.18	1968.27	8765.29
4 IT & Technology Services	11556.74	11382.70	10960.69	44916.31
5 Financial Services	3664.03	3598.24	3019.64	13108.62
6 Development Projects	1327.32	1258.62	1296.40	5628.01
7 Others	1497.49	2515.87	2347.18	8492.89
<b>Total</b>	<b>55645.12</b>	<b>67911.93</b>	<b>48678.24</b>	<b>224490.23</b>
Less: Inter-segment revenue	525.30	833.25	795.87	3377.32
<b>Net segment revenue</b>	<b>55119.82</b>	<b>67078.68</b>	<b>47882.37</b>	<b>221112.91</b>
<b>Segment result</b>				
1 Infrastructure Projects	1200.09	2629.80	850.17	5720.93
2 Energy Projects	669.15	860.62	557.08	2700.63
3 Hi-Tech Manufacturing	266.91	356.79	254.43	1139.77
4 IT & Technology Services	1911.46	1869.32	1917.41	7658.79
5 Financial Services	922.32	694.01	714.04	3028.28
6 Development Projects	147.28	139.22	123.02	1014.73
7 Others	290.73	481.60	382.60	1507.70
<b>Total</b>	<b>5407.94</b>	<b>7031.36</b>	<b>4798.75</b>	<b>22770.96</b>
(Add)/Less: Inter-segment margins on capital jobs	9.44	57.01	51.33	248.61
Less: Finance costs	861.36	926.30	851.36	3545.85
Add/(Less): Unallocable corporate income net of expenditure	139.51	280.18	436.31	1447.00
<b>Profit before exceptional items and tax</b>	<b>4676.65</b>	<b>6328.23</b>	<b>4332.37</b>	<b>20423.50</b>
Add: Exceptional items (net of tax)	-	93.61	-	93.61
<b>Profit before tax</b>	<b>4676.65</b>	<b>6421.84</b>	<b>4332.37</b>	<b>20517.11</b>
<b>Segment assets</b>				
1 Infrastructure Projects	99521.60		87977.85	96899.29
2 Energy Projects	26506.22		23527.47	24564.66
3 Hi-Tech Manufacturing	11053.07		9696.70	10228.88
4 IT & Technology Services	43397.97		39913.58	43582.80
5 Financial Services	104831.59		97554.91	100863.03
6 Development Projects	25192.56		27014.15	26212.32
7 Others	15389.97		14755.46	15214.32
<b>Total segment assets</b>	<b>325892.98</b>		<b>300440.12</b>	<b>317565.30</b>
Less: Inter-segment assets	4512.21		3014.80	5084.77
Add: Unallocable corporate assets	27173.09		29172.09	27146.71
<b>Total assets</b>	<b>348553.86</b>		<b>326597.41</b>	<b>339627.24</b>
<b>Segment liabilities</b>				
1 Infrastructure Projects	72563.19		61625.96	72851.28
2 Energy Projects	20791.23		18556.74	18772.84
3 Hi-Tech Manufacturing	8914.44		6443.75	8875.58
4 IT & Technology Services	10304.58		9221.70	10548.67
5 Financial Services	83049.23		77272.28	79165.68
6 Development Projects	6938.60		7340.12	7020.30
7 Others	7530.09		6604.10	7239.09
<b>Total segment liabilities</b>	<b>210091.36</b>		<b>187064.65</b>	<b>204473.44</b>
Less: Inter-segment liabilities	4512.21		3014.80	5084.77
Add: Unallocable corporate liabilities	37567.27		35480.98	37688.91
<b>Total liabilities</b>	<b>243146.42</b>		<b>219530.83</b>	<b>237077.58</b>

**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) solar & power transmission & distribution, (e) water & effluent treatment and (f) 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 plants, 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 & 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 quarter ended March 31, 2024 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2023.
- (vi) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current period.

for LARSEN & TOUBRO LIMITED

  
S. N. SUBRAHMANYAN  
Chairman & Managing Director

Chennai  
July 24, 2024

**M S K A & Associates**  
Chartered Accountants  
602, Floor 6, Raheja Titanium  
Western Express Highway, Geetanjali  
Railway Colony, Ram Nagar,  
Goregaon (East)  
Mumbai – 400063, India

**Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Tower 3, 27th -32nd Floor,  
One International Center,  
Senapati Bapat Marg,  
Elphinstone (West)  
Mumbai – 400013, India

**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 ended June 30, 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 4 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 ₹402.61 crore, total loss after tax (net) of ₹29.98 crore and total comprehensive loss (net) of ₹29.98 crore for the quarter ended June 30, 2024, 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 22 subsidiaries included in the consolidated unaudited financial results, whose standalone unaudited interim financial information reflects total revenues of ₹14,840.14 crore, total profit after tax (net) of ₹1,011.45 crore and total comprehensive income (net) of ₹1,030.70 crore, for the quarter ended June 30, 2024, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of total loss after tax (net) of ₹12.86 crore and total comprehensive loss (net) of ₹12.45 crore for the quarter ended June 30, 2024 respectively, as considered in the Statement, in respect of 3 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 ₹9,653.07 crore, total profit after tax (net) of ₹1,134.70 crore and total comprehensive income (net) of ₹1,259.31 crore, for the quarter ended June 30, 2024, 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 standalone financial results of a subsidiary included in the consolidated unaudited financial results of the Group, whose unaudited standalone interim financial results reflects total revenues of ₹2,246.36 crore, total profit after tax (net) of ₹312.58 crore and total comprehensive income (net) of ₹333.18 crore, for the quarter ended June 30, 2024, 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.

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 29 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 ₹431.97 crore, total loss after tax (net) of ₹135.58 crore and total comprehensive loss (net) of ₹135.58 crore for the quarter ended June 30, 2024, 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. 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 41 subsidiaries which have not been reviewed by their respective auditors, whose interim financial information reflects total revenues of ₹114.98 crore, total loss after tax (net) of ₹47.41 crore and total comprehensive loss (net) ₹47.41 crore for the quarter ended June 30, 2024, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of total profit after tax (net) of ₹17.43 crore and total net comprehensive income (net) of ₹17.48 crore for the quarter ended June 30, 2024, as considered in the Statement, in respect of 5 associates and 8 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.

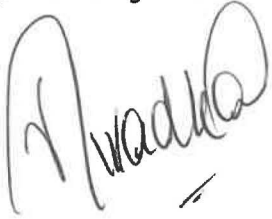
Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information furnished to us by the Parent's Management and certified by the Management of the respective entities.

8. The consolidated unaudited financial results for the quarter ended June 30, 2023, and March 31, 2024, included in the Statement, were reviewed by Deloitte Haskins & Sells LLP, one of the joint auditors of the Parent, whose reports dated July 25, 2023, and May 8, 2024, respectively, 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 unaudited 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: 24118247BKFDJL1686  
Place: Mumbai  
Date: July 24, 2024



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



Rupen K. Bhatt  
Partner  
(Membership No. 046930)  
UDIN: 24046930BKE2XQ2306  
Place: Mumbai  
Date: July 24, 2024





## Attachment A

Sr. No	Name of Entities
	<b>Parent</b>
	Larsen & Toubro Limited
	<b>Subsidiaries</b>
1	Hi-Tech Rock Products and Aggregates Limited
2	L&T Geostucture Private Limited
3	Larsen & Toubro (East Asia) Sdn. Bhd.
4	Larsen & Toubro (Oman) LLC
5	Larsen & Toubro Qatar LLC <sup>a</sup>
6	Larsen & Toubro Saudi Arabia LLC
7	Larsen and Toubro T&D SA Proprietary Limited
8	PT Larsen and Toubro Limited
9	L&T Construction Equipment Limited
10	L&T Energy Hydrocarbon Engineering Limited
11	L&T Hydrocarbon Saudi Company
12	L&T Modular Fabrication Yard LLC
13	L&T Offshore Private Limited
14	Larsen & Toubro Electromech LLC
15	Larsen & Toubro Heavy Engineering LLC
16	Larsen & Toubro Kuwait Construction General Contracting Co., W.L.L.
17	Larsen Toubro Arabia LLC
18	L&T Energy Green Tech Limited
19	L&T Electrolysers Limited
20	LTIMindtree Limited
21	LTIMindtree (Thailand) Limited
22	LTIMindtree Canada Limited
23	LTIMindtree Financial Services Technologies Inc.
24	LTIMindtree GMBH
25	LTIMindtree Information Technology Services (Shanghai) Co. Ltd.
26	LTIMindtree LLC
27	LTIMindtree Middle East FZ-LLC
28	LTIMindtree Norge AS
29	LTIMindtree PSF S.A.
30	LTIMindtree South Africa (Pty) Limited
31	LTIMindtree Spain SL
32	LTIMindtree Switzerland AG



Sr. No	Name of Entities
33	LTIMindtree UK Limited
34	LTIMindtree USA Inc.
35	LTIMindtree, Sociedad De Responsabilidad Limitada De Capital Variable
36	LTIMindtree S.A.
37	Nielsen&Partner Pty Ltd
38	Nielsen+Partner Pte. Ltd.
39	Nielsen+Partner Unternehmensberater GmbH
40	Syncordis Limited, UK
41	Syncordis SARL, France
42	L&T Technology Services Limited
43	Graphene Solutions SDN.BHD.
44	Graphene Solutions Taiwan Limited
45	L&T Thales Technology Services Private Limited
46	L&T Technology Services (Canada) Limited
47	L&T Technology Services (Shanghai) Co. Ltd.
48	L&T Technology Services LLC
49	L&T Technology Services Poland spółka z ograniczoną odpowiedzialnością
50	L&T Technology Services Pte. Ltd.
51	L&T Semiconductor Technologies Limited
52	L&T Finance Limited
53	L&T Financial Consultants Limited
54	L&T Infra Investment Partners
55	L&T Infra Investment Partners Advisory Private Limited
56	L&T Infra Investment Partners Trustee Private Limited
57	L&T Metro Rail (Hyderabad) Limited
58	L&T Power Development Limited
59	L&T Himachal Hydropower Limited
60	Nabha Power Limited
61	Avenue Techpark (Bangalore) Private Limited
62	Bangalore Fortune Techpark Private Limited
63	Bangalore Galaxy Techpark Private Limited
64	Bangalore Spectrum Techpark Private Limited
65	Business Park (Powai) Private Limited
66	Chennai Nova Techpark Private Limited
67	Chennai Vision Developers Private Limited
68	Corporate Park (Powai) Private Limited
69	Elevated Avenue Realty LLP (Formerly known as L&T Avenue Realty LLP)
70	L&T Parel Project Private Limited
71	L&T Realty Developers Limited
72	L&T Seawoods Limited
73	L&T Westend Project LLP



Sr. No	Name of Entities
74	LH Residential Housing Private Limited
75	LH Uttarayan Premium Realty Private Limited
76	Millennium Techpark (Chennai) Private Limited
77	Prime Techpark (Chennai) Limited
78	L&T Valves Arabia Manufacturing LLC
79	L&T Valves Limited
80	L&T Valves USA LLC
81	Bhilai Power Supply Company Limited
82	L&T Aviation Services Private Limited
83	L&T Capital Company Limited
84	L&T Global Holdings Limited
85	Larsen & Toubro International FZE
86	L&T Network Services Private Limited
	<b>Associates</b>
1	Gujarat Leather Industries Limited <sup>a</sup>
2	L&T Camp Facilities LLC <sup>a</sup>
3	Larsen & Toubro Qatar & HBK Contracting Co. WLL
4	Magtorq Private Limited
5	Magtorq Engineering Solutions Private Limited
	<b>Joint Ventures</b>
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) <sup>b</sup>
9	GH4 India Private Limited
10	Raykal Aluminium Company Private Limited
11	Indiran Engineering Projects and Systems Kish PJSC
12	Hydrocarbon Arabia Limited Company
	<b>Joint Operations</b>
1	Aktor- Larsen & Toubro-Yapi Merkezi-STFA-AI Jaber Engineering Joint Venture
2	Al Balagh Trading & Contracting Co W.L.L- L&T Joint Venture
3	Besix – Larsen & Toubro Joint Venture
4	CMJ Works Joint Venture





Sr. No	Name of Entities
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 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





**LARSEN & TOUBRO LIMITED**  
Registered Office: L&T House, Ballard Estate, Mumbai 400 001  
CIN : L99999MH1946PLC004768

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024**

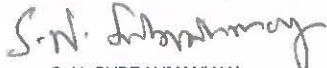
₹ Crore

Particulars	Quarter ended			Year ended
	June 30, 2024 [Reviewed]	March 31, 2024 [Reviewed] [Note (iii)]	June 30, 2023 [Reviewed]	March 31, 2024 [Audited]
<b>1 Income:</b>				
a) Revenue from operations	30278.75	39553.27	26930.54	126235.85
b) Other income(net)	2448.52	1020.49	858.23	5340.60
<b>Total Income</b>	<b>32727.27</b>	<b>40573.76</b>	<b>27788.77</b>	<b>131576.45</b>
<b>2 Expenses:</b>				
a) Manufacturing, construction and operating expenses:				
i) Cost of raw materials and components consumed	2406.01	3303.81	2862.26	11621.48
ii) Construction materials consumed	9909.62	14394.77	8769.43	43031.68
iii) Purchases of stock-in-trade	369.72	122.26	316.50	1078.54
iv) Stores, spares and tools consumed	693.89	880.40	988.70	3613.78
v) Sub-contracting charges	8160.86	9092.16	6769.79	30750.87
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	65.96	788.02	(733.75)	411.83
vii) Other manufacturing, construction and operating expenses	3402.13	4161.35	3167.89	13724.86
b) Employee benefits expense	2452.96	2386.49	2098.76	8864.41
c) Sales, administration and other expenses	832.79	992.56	817.55	3453.84
d) Finance costs	567.18	644.46	547.35	2405.83
e) Depreciation, amortisation, impairment and obsolescence	480.78	518.42	378.56	1751.01
<b>Total Expenses</b>	<b>29341.90</b>	<b>37284.70</b>	<b>25983.04</b>	<b>120708.13</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>3385.37</b>	<b>3289.06</b>	<b>1805.73</b>	<b>10868.32</b>
<b>4 Exceptional items:</b>				
a) Exceptional items before tax (net) [gain/(loss)]	-	70.85	515.62	586.47
Current tax	-	20.83	-	20.83
Deferred tax	-	-	117.65	117.65
b) Total tax expense	-	20.83	117.65	138.48
c) Exceptional items (net of tax) (c=a-b)	-	50.02	397.97	447.99
<b>5 Profit before tax (3+4)</b>	<b>3385.37</b>	<b>3339.08</b>	<b>2203.70</b>	<b>11316.31</b>
<b>6 Tax expense:</b>				
a) Current tax	467.29	791.48	464.06	2205.00
b) Deferred tax	(43.26)	(118.47)	(52.72)	(193.02)
<b>Total tax expense</b>	<b>424.03</b>	<b>673.01</b>	<b>411.34</b>	<b>2011.98</b>
<b>7 Net profit after tax (5-6)</b>	<b>2961.34</b>	<b>2666.07</b>	<b>1792.36</b>	<b>9304.33</b>
<b>8 Other comprehensive income (OCI)</b>				
a) i) Items that will not be reclassified to profit and loss	(58.20)	4.14	(23.94)	13.94
ii) Income tax relating to items that will not be reclassified to profit and loss	14.65	(1.03)	6.02	(3.51)
b) i) Items that will be reclassified to profit and loss	84.18	(142.85)	3.22	(69.31)
ii) Income tax relating to items that will be reclassified to profit and loss	(18.51)	40.74	1.63	12.63
<b>Other comprehensive income [net of tax] (a+b)</b>	<b>22.12</b>	<b>(99.00)</b>	<b>(13.07)</b>	<b>(46.25)</b>
<b>9 Total comprehensive income (7+8)</b>	<b>2983.46</b>	<b>2567.07</b>	<b>1779.29</b>	<b>9258.08</b>
10 Paid-up equity share capital (face value of share: ₹ 2 each)	274.97	274.93	281.11	274.93
11 Other equity				64141.11
<b>12 Earnings per equity share (EPS) (not annualised):</b>				
(a) Basic EPS (₹)	21.54	19.40	12.75	66.95
(b) Diluted EPS (₹)	21.52	19.38	12.74	66.89

**Notes:**

(i) During the quarter, the Company has allotted 1,79,485 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) Figures for the quarter ended March 31, 2024 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2023.

(iii) Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:					
Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
1	Debt equity ratio	0.33	0.35	0.29	0.35
2	Debt service coverage ratio (DSCR)	1.31	6.10	0.44	1.83
3	Interest service coverage ratio (ISCR)	6.97	6.10	4.30	5.52
4	Current ratio	1.23	1.26	1.38	1.26
5	Long term debt to working capital ratio	0.46	0.57	0.37	0.57
6	Bad debts to accounts receivable ratio	0.00	0.00	0.00	0.02
7	Current liability ratio	0.93	0.88	0.88	0.88
8	Total debt to total assets ratio	0.13	0.13	0.12	0.13
9	Debtors turnover ratio	3.10	3.23	3.13	3.23
10	Operating margin (%)	6.56%	8.68%	6.96%	7.67%
11	Net profit margin (%)	9.78%	6.74%	6.66%	7.37%
12	Inventory turnover ratio (refer note below)	NA	NA	NA	NA
13	Capital Redemption Reserve/Debt Redemption Reserve [ ₹ Crore]	266.25	266.25	260.00	266.25
14	Net worth [ ₹ Crore] (As per section 2(57) of Companies Act, 2013)	67350.43	64393.75	73256.44	64393.75
15	The Company has not issued any secured listed non-convertible debt securities.				
<b>Note:</b>					
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 period.					
(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 July 24, 2024. The same have also been subjected to Limited Review by the Joint Statutory Auditors.					
for LARSEN & TOUBRO LIMITED					
 S. N. SUBRAHMANYAN Chairman & Managing Director					
Chennai July 24, 2024					



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

Particulars	₹ Crore			
	Quarter ended			Year ended
	June 30, 2024 [Reviewed]	March 31, 2024 [Reviewed] [Note (V)]	June 30, 2023 [Reviewed]	March 31, 2024 [Audited]
<b>Gross segment revenue</b>				
1 Infrastructure Projects	23182.42	31181.30	19286.66	95585.62
2 Energy Projects	4711.46	5214.79	4910.52	19383.39
3 Hi-Tech Manufacturing	1919.72	2571.21	1968.27	8765.31
4 Others	764.95	978.16	1214.89	4263.71
<b>Total</b>	<b>30578.55</b>	<b>39945.46</b>	<b>27380.34</b>	<b>127998.03</b>
Less: Inter-segment revenue	299.80	392.19	449.80	1762.18
<b>Net segment revenue</b>	<b>30278.75</b>	<b>39553.27</b>	<b>26930.54</b>	<b>126235.85</b>
<b>Segment results</b>				
1 Infrastructure Projects	1014.55	1839.04	734.34	4456.02
2 Energy Projects	308.80	775.42	462.50	2240.67
3 Hi-Tech Manufacturing	273.63	365.85	254.43	1169.50
4 Others	57.10	94.32	169.56	511.64
<b>Total</b>	<b>1654.08</b>	<b>3074.63</b>	<b>1620.83</b>	<b>8377.83</b>
Less: Inter-segment margins on capital jobs	5.33	21.77	29.95	108.53
Less: Finance costs	567.18	644.46	547.35	2405.83
Add: Unallocable corporate income net of expenditure	2303.80	880.66	762.20	5004.85
<b>Profit before exceptional items and tax</b>	<b>3385.37</b>	<b>3289.06</b>	<b>1805.73</b>	<b>10868.32</b>
Add/(Less): Exceptional items(net of tax)	-	50.02	397.97	447.99
<b>Profit before tax</b>	<b>3385.37</b>	<b>3339.08</b>	<b>2203.70</b>	<b>11316.31</b>
<b>Segment assets</b>				
1 Infrastructure Projects	85263.72		80250.89	83848.63
2 Energy Projects	16966.36		17225.24	16265.77
3 Hi-Tech Manufacturing	10884.84		9591.61	10071.97
4 Others	8728.99		7771.77	8331.41
<b>Total segment assets</b>	<b>121843.91</b>		<b>114839.51</b>	<b>118517.78</b>
Less: Inter-segment assets	1175.34		998.18	1215.72
Add: Unallocable corporate assets	57444.17		60985.69	57980.63
<b>Total assets</b>	<b>178112.74</b>		<b>174827.02</b>	<b>175282.69</b>
<b>Segment liabilities</b>				
1 Infrastructure Projects	60834.85		55960.29	62203.70
2 Energy Projects	12599.35		13068.58	11482.13
3 Hi-Tech Manufacturing	8898.50		6443.75	8865.36
4 Others	4009.72		3561.63	3959.41
<b>Total segment liabilities</b>	<b>86342.42</b>		<b>79034.25</b>	<b>86510.60</b>
Less: Inter-segment liabilities	1175.34		998.18	1215.72
Add: Unallocable corporate liabilities	25507.47		23473.84	25571.77
<b>Total liabilities</b>	<b>110674.55</b>		<b>101509.91</b>	<b>110866.65</b>

**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) solar & power transmission & distribution, (e) water & effluent treatment and (f) 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 majorly interest income, dividends and investment related gains. Unallocable expenditure includes majorly corporate expenses not allocated to segments. Unallocable corporate assets comprise majorly investments. Corporate liabilities comprise majorly borrowings.
- (IV) In respect of segments of the Company, revenue and margin do not accrue uniformly during the year.
- (V) Figures for the quarter ended March 31, 2024 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2023.
- (VI) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current period.

for LARSEN & TOUBRO LIMITED

  
S. N. SUBRAHMANYAN  
Chairman & Managing Director

Chennai  
July 24, 2024

**M S K A & Associates**  
Chartered Accountants  
602, Floor 6, Raheja Titanium  
Western Express Highway, Geetanjali  
Railway Colony, Ram Nagar,  
Goregaon (East)  
Mumbai – 400063, India

**Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Tower 3, 27th -32nd Floor,  
One International Center,  
Senapati Bapat Marg,  
Elphinstone (West)  
Mumbai – 400013, India

**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 ended June 30, 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 ₹402.61 crore, total loss after tax (net)





of ₹29.98 crore, total comprehensive loss (net) of ₹29.98 crore for the quarter ended June 30, 2024, 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 ₹431.88 crore, total loss after tax (net) of ₹135.61 crore and total comprehensive loss (net) of ₹135.61 crore for the quarter ended June 30, 2024, as considered in this Statement. The interim financial information of these joint operations has not been reviewed by their respective 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 ended June 30, 2023, and March 31, 2024, included in the Statement, were reviewed by Deloitte Haskins & Sells LLP, one of the joint auditors of the Company, whose reports dated July 25, 2023 and May 8, 2024, respectively, 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 unaudited 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: 24118247BKFOJK2508  
Place: Mumbai  
Date: July 24, 2024



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



Rupen K. Bhatt  
Partner  
(Membership No. 046930)  
UDIN: 24046930BKEZX6598  
Place: Mumbai  
Date: July 24, 2024



**Attachment A: List of Joint Operations**

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

