

SEC/March-24/2024

BSE Limited Phiroze Jejeebhoy 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
---	---

Dear Sirs,

Sub.: Outcome of Board Meeting held on May 8, 2024

Further to our letter dated April 24, 2024 and in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), we wish to inform you that the Board of Directors of the Company at its meeting held today has, *inter alia*, approved the following:

1. Consolidated and Standalone Audited Financial Results of the Company, for the Quarter and Year ended 31st March 2024.

We enclose a copy of Consolidated and Standalone Audited Financial Results of the Company, **for the Quarter and Year ended 31st March 2024**, along with the **Press Release** related to the same.

We also enclose the "**Audit Report** for the **Quarter and Year ended 31st March 2024**" issued by our Statutory Auditors, **M/s. Deloitte Haskins & Sells LLP**, Chartered Accountants, Mumbai along with a **declaration** signed by our Company Secretary & Compliance Officer, for Audit Report with Un-modified opinion.

2. The Board of Directors has recommended a Final Dividend of **Rs.28/- per share** of the face value Rs. 2/- each (in addition to the special dividend of Rs. 6 per share paid in August 2023) for the financial year ended March 31, 2024 (previous year final dividend Rs. 24/- per share). The Company will arrange to pay the proposed Final Dividend after approval of the shareholders in the ensuing Annual General Meeting.

The Company has fixed Thursday, 20th June 2024 as the Record Date for determining the entitlement of Members for the proposed Final Dividend.

3. Appointment of Mr. Siddhartha Mohanty (DIN: 08058830) as a Director of the Company with effect from May 28, 2024, representing equity interest of Life Insurance Corporation of India (LIC).

AS

Conti....



Mr. Mohanty has been nominated by LIC in place of Mr. Hemant Bhargava, who shall cease to be a Director of the Company on account of withdrawal of nomination by LIC with effect from May 27, 2024.

We confirm that Mr. Mohanty is not debarred from holding office of Director by virtue of any SEBI order or any other such authority and he is not related to any Directors of the Company. Brief Profile of Mr. Mohanty is enclosed as **Annexure A**.

4. Amendment to Articles of Association of the Company for deleting Article 107 pertaining to qualification shares to be held by the Directors, subject to approval of shareholders.
5. 79th Annual General Meeting (AGM) of the Company to be convened on Thursday, 4th July 2024 at 3.00 p.m. IST through Video Conferencing/Other Audio-Visual Means, in accordance with the circulars issued by the Ministry of Corporate Affairs ("MCA circulars").

The Company has also fixed Thursday, June 27, 2024, as the Cut-off Date for the purpose of ascertaining the Members eligible for e-voting on the businesses to be transacted as per the Notice of the AGM.

In compliance with the MCA and SEBI Circulars, the Integrated Annual Report for FY 2023-24, comprising of the Notice of the AGM and the standalone and consolidated audited financial statements for FY 2023-24, along with Directors' Report, Auditors' Report and other documents required to be attached thereto, will be sent to all the members of the Company whose email addresses are registered with the Company/ its Registrar & Transfer Agent - KFin Technologies Ltd. / Depository Participant(s), in due course.

The Board Meeting commenced at 1.30 p.m. and concluded at 5:00 p.m.

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 year ended March 31, 2024

Well-rounded Performance across all parameters

Order Inflow exceeds ₹ 3 lakh crore for FY'24; ↑31% y-o-y

Revenue at ₹ 2.21 lakh crore for FY'24; ↑ 21% y-o-y

Consolidated PAT at ₹ 13,059 crore for FY'24; ↑ 25% y-o-y

Board recommends a final dividend of ₹ 28 per share

Mumbai, May 8, 2024

Larsen & Toubro achieved Consolidated Revenues of ₹ 221,113 crore for the year ended March 31, 2024 recording a healthy y-o-y growth of 21%, facilitated by a strong execution of a large order book in the Projects & Manufacturing businesses. International revenues during the year at ₹ 95,086 crore constituted 43% of the total revenues largely led by a ramp up in execution of multiple international projects.

For the quarter ended March 31, 2024, the Consolidated Revenues at ₹ 67,079 crore recorded a y-o-y growth of 15%. The share of international revenues during the quarter was 45%.

The Company for the year ended March 31, 2024, posted a Consolidated Profit After Tax (PAT) of ₹ 13,059 crore, registering a robust growth of 25% compared to the previous year. The PAT includes an exceptional gain (net of tax) of ₹ 94 crore, attributed to the divestment of stake in L&T IDPL (L&T Infrastructure Development Projects Limited).

For the quarter ended March 31, 2024, the PAT at ₹ 4,396 crore, registered a growth of 10% y-o-y basis.

The Board of Directors has recommended a final dividend of ₹ 28 per equity share, for the approval of shareholders.

The Company received orders worth ₹ 302,812 crore at the group level during the year ended March 31, 2024, registering a robust y-o-y growth of 31%. During the year, orders were

received across multiple segments like Onshore & Offshore verticals in Hydrocarbon, Metros, Urban Transit Systems, Airports, Roads & Bridges, Residential, Renewables, Transmission & Distribution and the Precision Engineering sectors. International orders at ₹ 163,112 crore during the year comprised 54% of the total order inflow with higher ordering momentum witnessed in GCC countries.

The order inflow for the quarter ended March 31, 2024 stood at ₹ 72,150 crore, registering a marginal de-growth of 5% over the corresponding quarter of the previous year. Domestic order inflow grew by 17% as compared to the corresponding quarter of the previous year. International orders at ₹ 25,217 crore constituted 35% of the total.

The consolidated order book of the group as on March 31, 2024, is at ₹ 475,809 crore registers growth of 20% over the previous year, with the share of international orders at 38%.

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

“The year has concluded on a very strong note for us. We have secured Order Inflows of more than ₹ 3 lakh crore and Order Book is around ₹ 4.75 lakh crore, reflecting the continued trust reposed on us by all our esteemed clients. During the year, we successfully completed the maiden Buyback of Equity Shares, in line with our aim to improve shareholder value. Furthermore, in addition to the special dividend of ₹ 6 per share paid to our equity shareholders during the year, we are recommending a final dividend of ₹ 28 per share for the financial year 2023-24.

In line with our Lakshya 2026 plan to divest from non-core businesses, we concluded the sale of our stake in L&T IDPL.

We are confident that our new age businesses such as Green Energy, Semiconductor Chip Design, Digital Platforms and Data Centers will harness the power of technology and compliment the growth of our traditional core businesses in accelerating our strides towards our perspective plan targets.

Recently, some of our marquee projects were inaugurated / completed such as Atal Setu and Coastal Road project in Mumbai. The Company also played its part in the construction of the iconic Ram Mandir at Ayodhya which was consecrated on January 22, 2024. This faith posed by our customers on our capabilities to complete iconic and complex engineering projects in a time-bound manner with highest standards of quality and safety continues.

Despite the ongoing geo-political turmoil globally, the growth story of India continues to power forward and we as a Company are proud to be an integral part of this change. The tailwinds of India’s economic growth will continue due to the impact of structural reforms, strengthening physical and digital infrastructure, improving institutional strength and strong governance.”

Segment-wise Performance Highlights

Infrastructure Projects Segment

The Infrastructure Projects segment secured order inflow of ₹ 142,589 crore, during the year ended March 31, 2024, registering a healthy growth of 22%, as compared to the previous year, aided by capex spend by government and continued investment buoyancy in the Middle East region. International orders at ₹ 54,641 crore constituted 38% of the total order inflow of the segment during the year.

The segment secured orders of ₹ 31,340 crore, during the quarter ended March 31, 2024, registering a degrowth of 24% over the corresponding quarter of the previous year, largely due to the receipt of some high-value orders in the previous year. International orders constituted 22% of the total order inflow for the quarter.

The segment order book stood at ₹ 311,665 crore as on March 31, 2024, with the share of international orders at 27%.

For the year ended March 31, 2024, the customer revenues at ₹ 112,551 crore registered a healthy y-o-y growth of 30%, aided by robust execution momentum of a diversified order book portfolio. International revenues constituted 30% of the total customer revenues of the segment during the year.

The segment recorded customer revenues of ₹ 38,035 crore for the quarter ended March 31, 2024, registering a y-o-y growth of 22%. International revenues constituted 36% of the total customer revenues of the segment during the quarter.

The EBITDA margin of the segment during the year ended March 31, 2024 was at 6.2%. Margin for the year remained subdued, attributed to costs essentially arising out of supply chain and logistical issues. The same should be overcome as we go forward.

Energy Projects Segment

The Energy Projects segment secured orders valued at ₹ 73,788 crore during the year ended March 31, 2024, registering a substantial growth of more than 100% on y-o-y basis with receipt of two ultra-mega orders in Onshore vertical & a mega order in the Offshore vertical of Hydrocarbon business and receipt of a few Flue Gas Desulpharization orders in the Power business. International order inflow constituted 87% of the total order inflow during the year aided by higher Oil & Gas capex spend by GCC customers.

The segment secured orders of ₹ 13,120 crore, during the quarter ended March 31, 2024, registering a significant growth of 48% over the corresponding quarter of the previous year on the receipt of multiple international orders in Hydrocarbon business. International orders constituted 52% of the total order inflow for the quarter.

The segment order book was at ₹ 118,189 crore as on March 31, 2024, with the international order book constituting 80%.

For the year ended March 31, 2024, the customer revenues at ₹ 29,539 crore registered a growth of 19% y-o-y on the back of improved order book execution in the Hydrocarbon business. International revenues constituted 58% of the total customer revenues of the segment during the year.

The segment achieved customer revenues of ₹ 8,205 crore during the quarter ended March 31, 2024, recording a modest growth of 4% y-o-y. International revenues had a share of 61% of the total customer revenues for the quarter.

The EBITDA margin of the segment at 10.0% for the year ended March 31, 2024 improved compared to 9.1% over previous year, primarily on account of cost savings and customer reimbursements, in both Hydrocarbon and Power businesses.

Hi-Tech Manufacturing Segment

In line with the vision to pursue opportunities in the emerging technology intensive sectors like Defence and Space, the Defence Engineering business has been renamed to L&T Precision Engineering & Systems with effect from April 01, 2024. This, along with the Company's Heavy Engineering business constitutes the Hi-Tech Manufacturing segment.

The segment secured orders valued at ₹ 14,278 crore during the year ended March 31, 2024 registering a de-growth of 9% over the previous year, with deferment of orders in the Precision Engineering & Systems business. Export orders constituted 16% of the total order inflow of the segment during the year.

The segment secured orders of ₹ 8,790 crore, during the quarter ended March 31, 2024, registering a growth of 3% over the corresponding quarter of the previous year. International orders constituted 14% of the total order inflow for the quarter.

The order book of the segment was at ₹ 31,975 crore as on March 31, 2024, with the share of export orders at 8%.

For the year ended March 31, 2024, the customer revenues at ₹ 8,196 crore registered a robust growth of 25% y-o-y, with improved execution of orders in both businesses. International revenues constituted 31% of the total customer revenues of the segment during the year.

The segment posted customer revenues of ₹ 2,462 crore for the quarter ended March 31, 2024, registering a growth of 15% over the corresponding quarter of the previous year. Export sales comprised 25% of the total customer revenues for the quarter.

The EBITDA margin of the segment at 16.3% for the year ended March 31, 2024.

IT & Technology Services (IT&TS) Segment

The segment recorded customer revenues of ₹ 44,473 crore for the year ended March 31, 2024, registering y-o-y growth of 7%, reflecting moderate growth, as concerns on global macroeconomic condition impacted customer spends in the IT&TS sector.

International billing contributed 92% of the total customer revenues of the segment for the year ended March 31, 2024. The aggregate revenues of the two listed subsidiaries (LTIMindtree Limited and L&T Technology Services Limited) in this segment at USD 5,451 Mn registered a y-o-y growth of 5%.

The segment recorded customer revenues of ₹ 11,244 crore for the quarter ended March 31, 2024, recording a y-o-y growth of 3%. International billing contributed 91% of the total customer revenues. In USD terms, aggregate revenues of the two listed subsidiaries in the segment revenues of 1,375 Mn for the quarter grew 2% on a y-o-y basis.

The EBITDA margin for the segment was at 20.4% for the year ended March 31, 2024 is largely in line with previous year.

Financial Services Segment

The segment recorded income from operations at ₹ 13,109 crore during the year ended March 31, 2024, registering y-o-y growth of 4% with a sharp focus on retail loans.

The segment recorded income from operations at ₹ 3,598 crore during the quarter ended March 31, 2024, registering y-o-y growth of 15%.

The total Loan Book at ₹ 85,565 crore grew by 6% as compared with March 2023 at ₹ 80,893 crore mainly due to higher retail disbursements across various verticals in Rural and Urban Finance. The Retail loan book increased by 31% while wholesale loan book shrunk by 72% during the year. The Retail loan book now constitutes 94% of the total loan book as on March 31, 2024, achieving its Lakshya targets well ahead of FY 2025-26.

The segment PBT for the year ended March 31, 2024 increased to ₹ 3,028 crore as compared to ₹ 2,259 crore in the previous year due to better NIM+Fees and lower credit costs arising out of favourable revenue mix (higher Retail portfolio).

Development Projects Segment

The segment recorded customer revenues of ₹ 5,620 crore during the year ended March 31, 2024 registering a growth of 12% over the previous year, driven by monetization of a commercial property and higher ridership in Hyderabad Metro.

For the quarter ended March 31, 2024, the customer revenues at ₹ 1,258 crore, recorded a growth of 2% y-o-y.

The segment EBIT for the year ended March 31, 2024 registered a profit of ₹ 1,015 crore with a substantial growth over the previous year, primarily aided by the gain on sale of commercial property in Hyderabad Metro.

“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 year ended March 31, 2024 at ₹ 7,626 crore registered a growth of 26% y-o-y, primarily on higher handover of residences in the Realty business and improved demand in Industrial Valves. Export sales constituted 10% of the total customer revenues of the segment during the year, majorly relating to Industrial Valves and Rubber Processing Machinery businesses.

The customer revenues of this segment during the quarter ended March 31, 2024 at ₹ 2,277 crore, has registered growth of 27% y-o-y. Export sales constituted 12% of the total customer revenues.

During the year ended March 31, 2024, the segment EBITDA margin at 21.2%, is higher vis-à-vis previous year at 19.8% mainly aided by higher handover of flats in the Realty business.

Note:

The key parameters of the Group and Segment Performance for the quarter and year ended March 31, 2024, are shown in Annexure 1.

Segment composition is provided in Annexure 2.

Outlook

India's economic growth continues to display resilience and strong growth. Domestic activity has exhibited strong performance on the back of robust domestic demand. Better capacity utilization in the manufacturing sector, buoyancy in auto and real estate, healthy corporate balance sheets, strong credit momentum, higher tax collections and acceptable levels of inflation are aiding the growth prospects of the Indian economy.

India's growth momentum is likely to continue in the medium term backed by the sustained strength in domestic demand, easing of inflationary pressures, focussed fiscal spending by the government and a strong manufacturing revival through new age greenfield investments and brownfield expansion across sectors. A combination of public and private capex spending is expected to propel India's growth in the years to come.

On the global front, the US economy has shown persistence so far, but the inflation levels have led to the postponement of the rate cut decision by the Fed. Further, US Presidential elections in November is expected to contribute to the economic volatility. Elsewhere, the UK and Europe economies are still fragile and concerns around real estate bubble in China could further dampen economic revitalization.

The Middle East region is also feeling the impact of the conflict in West Asia. An escalation or spread of the conflict and disruptions in the Red Sea, could have an adverse economic impact on the region. Besides continued investments in Oil & Gas, structural reforms in these countries remain critical to boosting growth in the medium term by way of diversification into clean energy and other industrial sectors such as mineral processing.

Headwinds from geopolitical tensions, volatility in international financial markets, geoeconomic fragmentation, continuing sea route trade disruptions, and extreme weather events, pose risks to the outlook. Nevertheless, India due to its structural reforms, strengthening physical and digital infrastructure as well as upbeat business and consumer confidence is in a relatively superior position to withstand these multiple challenges.

In this backdrop, the Company will continue to focus on profitable execution of its strong order book as well as positioning itself for tapping into emerging opportunities. A record high Order Book, a strong Balance Sheet, a well-diversified business portfolio and proven execution capabilities enables the Company to steer through the current volatile business environment. The Company as always, 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 eight decades.

Media Contacts:

Sumeet Chatterjee

Head - Corporate Brand Management & Communications

sumeet.chatterjee@larsentoubro.com

Annexure 1

Group Performance - Key Parameters

Q4 FY'23	Q4 FY'24	% Var	Key Parameters (in ₹ crore)	FY'23	FY'24	% Var
58,335	67,079	15%	Revenue from operations	1,83,341	2,21,113	21%
39%	45%		International revenue %	38%	43%	
51,502	59,845	16%	Total operational expenses	1,62,588	1,97,619	22%
6,833	7,234	6%	EBITDA	20,753	23,494	13%
11.7%	10.8%		EBITDA %	11.3%	10.6%	
813	926	14%	Finance cost	3,207	3,546	11%
854	1,021	20%	Depreciation & Amortisation	3,502	3,682	5%
3,987	4,303	8%	Recurring profit after tax	10,374	12,966	25%
-	94	-	Exceptional items (net of tax and NCI)	97	94	-
3,987	4,396	10%	Consolidated Profit After Tax	10,471	13,059	25%

Segment Wise Details

Segment (in ₹ Crore)	Order Inflow		Customer Revenue		EBITDA Margin (%)	
	Q4 FY'23	Q4 FY'24	Q4 FY'23	Q4 FY'24	Q4 FY'23	Q4 FY'24
Infrastructure Projects	41,187	31,340	31,222	38,035	7.5%	7.9%
Energy Projects	8,892	13,120	7,916	8,205	10.4%	11.4%
Hi-Tech Manufacturing	8,573	8,790	2,134	2,462	19.7%	16.7%
IT & Technology Services	10,645	11,244	10,920	11,244	19.7%	20.0%
Financial Services	3,116	3,598	3,116	3,598	Refer Note 1	
Development Projects	1,229	1,258	1,229	1,258	Refer Note 2	
Others	2,456	2,800	1,798	2,277	21.1%	22.6%
Total	76,099	72,150	58,335	67,079		

Segment (in ₹ Crore)	Order Inflow		Customer Revenue		EBITDA Margin (%)	
	FY'23	FY'24	FY'23	FY'24	FY'23	FY'24
Infrastructure Projects	1,17,119	1,42,589	86,717	1,12,551	7.0%	6.2%
Energy Projects	30,750	73,788	24,907	29,539	9.1%	10.0%
Hi-Tech Manufacturing	15,762	14,278	6,535	8,196	18.0%	16.3%
IT & Technology Services	40,737	44,473	41,538	44,473	20.4%	20.4%
Financial Services	12,575	13,109	12,575	13,109	Refer Note 1	
Development Projects	5,024	5,620	5,024	5,620	Refer Note 2	
Others	8,561	8,956	6,044	7,626	19.8%	21.2%
Total	2,30,528	3,02,812	1,83,341	2,21,113		

Note 1:

Financial Services	Q4 FY'23	Q4 FY'24	FY'23	FY'24
NIM + Fees %	9.2%	11.2%	8.7%	10.7%

Note 2:

Development Projects (₹ crore)	Q4 FY'23	Q4 FY'24	FY'23	FY'24
EBIT	430	139	392	1,015

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 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 (erstwhile L&T Finance Holdings Limited)
Development Projects	Hyderabad Metro, Nabha Power, Green Hydrogen BOO, L&T IDPL
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: L99999MH1946PLC004766

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2024

₹ Crore

Particulars	Quarter ended			Year ended	
	March 31, 2024 [Reviewed] [Note (iv)]	December 31, 2023 [Reviewed]	March 31, 2023 [Reviewed] [Note (iv)]	March 31, 2024 [Audited]	March 31, 2023 [Audited]
1 Income:					
a) Revenue from operations	67078.68	55127.82	58335.15	221112.91	183340.70
b) Other income (net)	1041.74	837.75	740.91	4158.03	2929.17
Total Income	68120.42	55965.57	59076.06	225270.94	186269.87
2 Expenses:					
a) Manufacturing, construction and operating expenses:					
i) Cost of raw materials and components consumed	5547.44	4835.59	6018.27	19442.25	18995.11
ii) Construction materials consumed	19186.09	12922.28	15472.91	54813.97	43237.35
iii) Purchase of stock-in-trade	114.75	285.15	175.45	1063.77	1052.86
iv) Stores, spares and tools consumed	1106.34	1140.69	1358.52	4432.02	4814.89
v) Sub-contracting charges	10845.64	9101.32	9118.55	35054.35	25624.45
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1057.29	(2.08)	66.37	1021.07	(3156.64)
vii) Other manufacturing, construction and operating expenses	6768.75	6946.46	5755.83	24486.49	20020.61
b) Finance cost of financial services business and finance lease activity	1419.05	1439.65	1521.29	5714.90	6026.44
c) Employee benefits expense	10729.52	10253.27	9981.09	41171.02	37214.11
d) Sales, administration and other expenses	3069.82	2446.49	2033.92	10419.42	8758.04
e) Finance costs	926.30	904.17	813.00	3545.85	3207.16
f) Depreciation, amortisation, impairment and obsolescence	1021.20	920.75	853.50	3682.33	3502.25
Total Expenses	61792.19	51193.74	53168.70	204847.44	169296.83
3 Profit before exceptional items and tax (1-2)	6328.23	4771.83	5907.36	20423.50	16873.04
4 Exceptional items:					
a) Exceptional items before tax (net) [gain/(loss)]	114.44	-	-	114.44	(91.97)
Current tax	20.83	-	-	20.83	446.35
Deferred tax	-	-	-	-	(676.31)
b) Total tax expense	20.83	-	-	20.83	(227.96)
c) Exceptional items (net of tax) (c=a-b)	93.61	-	-	93.61	135.99
5 Profit before tax (3+4)	6421.84	4771.83	5907.36	20517.11	17109.03
6 Tax expense:					
a) Current tax	1599.53	1180.58	1129.75	5127.70	5055.17
b) Deferred tax	(181.23)	(13.26)	330.87	(180.31)	(571.01)
Total tax expense	1418.30	1177.32	1460.62	4947.39	4484.16
7 Net profit after tax (5-6)	5003.54	3594.51	4446.74	15569.72	12624.87
8 Share in profit/(loss) after tax of joint ventures/associates (net)	9.63	(1.67)	11.84	(22.62)	(94.25)
9 Net profit after tax and share in profit/(loss) of joint ventures/associates (7+8)	5013.17	3592.84	4458.58	15547.10	12530.62
Attributable to: Owners of the Company	4396.12	2947.36	3986.78	13059.11	10470.72
Non-controlling interests	617.05	645.48	471.80	2487.99	2059.90
10 Other comprehensive income (OCI)					
a) i) Items that will not be reclassified to profit and loss	2.66	26.96	(41.49)	29.09	(8.02)
ii) Income tax relating to items that will not be reclassified to profit and loss	(1.28)	(5.94)	10.79	(6.61)	6.79
b) i) Items that will be reclassified to profit and loss	40.10	591.77	538.61	533.55	(1336.04)
ii) Income tax relating to items that will be reclassified to profit and loss	(34.85)	(122.23)	(91.63)	(146.62)	378.73
Other comprehensive income [net of tax] (a+b)	6.63	492.56	416.28	407.41	(958.54)
Attributable to: Owners of the Company	(41.38)	468.99	352.58	235.70	(754.74)
Non-controlling interests	48.01	23.57	63.70	171.71	(203.80)
11 Total comprehensive income (9+10)	5019.80	4085.40	4874.86	15954.51	11572.08
Attributable to: Owners of the Company	4354.74	3416.35	4339.36	13294.81	9715.98
Non-controlling interests	665.06	669.05	535.50	2659.70	1856.10
12 Paid-up equity share capital (face value of share: ₹ 2 each)	274.93	274.91	281.10	274.93	281.10
13 Other equity attributable to owners of the Company				86084.31	89044.85
14 Earnings per share (EPS) (not annualised):					
(a) Basic EPS (₹)	31.98	21.44	28.37	93.96	74.61
(b) Diluted EPS (₹)	31.95	21.42	28.35	93.88	74.45

Notes:

- (i) The Board of Directors recommended a final dividend of ₹ 28 per equity share of face value of ₹ 2 each in addition to the special dividend of ₹ 6 per equity share declared on July 25, 2023.
- (ii) During the quarter, the Company has allotted 1,20,304 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.
- (iii) The Company, on April 10, 2024, has concluded the sale of its stake 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. As on March 31, 2024, the investment in the joint venture is classified as "Held for Sale". Exceptional Items (net of tax) for the quarter reported at ₹ 93.61 crore comprise (a) Gain on divestment of stake in L&T Transportation Infrastructure Limited, a subsidiary of L&T IDPL: ₹ 60.56 crore and (b) Reversal of impairment of investment in L&T IDPL net off customary closing adjustments: ₹ 33.05 crore.
- (iv) Figures for the quarter ended March 31, 2024 and March 31, 2023 represent the difference between audited figures for the financial year end and the limited reviewed figures for the nine months period ended December 31, 2023 and December 31, 2022 respectively.

(v) Consolidated Statement of assets and liabilities:

Particulars	₹ Crore	
	As at	
	March 31, 2024 [Audited]	March 31, 2023 [Audited]
ASSETS:		
Non-current assets		
Property, plant and equipment	13297.64	11336.28
Capital work-in-progress	2897.04	2949.09
Investment property	2191.37	3360.22
Goodwill	7800.88	7798.65
Other intangible assets	17384.52	18007.98
Intangible assets under development	147.97	116.48
Right-of-use assets	2289.41	2137.67
Financial assets:		
Investments in joint ventures and associates	1264.25	1304.86
Other investments	8425.94	7820.03
Loans towards financing activities	52154.76	40920.92
Other loans	475.46	356.00
Other financial assets	1952.08	1965.78
Deferred tax assets (net)	3663.72	3984.79
Current Tax receivable (net)	4245.78	3611.66
Other non-current assets	2156.55	2377.38
Sub-total - Non-current assets	121547.37	108147.99
Current assets		
Inventories	6620.19	6828.78
Financial assets:		
Investments	34957.63	35573.42
Trade receivables	48770.95	44731.53
Cash and cash equivalents	11958.50	16926.69
Other bank balances	3399.89	5592.91
Loans towards financing activities	34814.59	40460.66
Other loans	106.54	251.15
Other financial assets	5563.92	4930.10
Other current assets	70882.30	65920.39
Sub-total - Current assets	217074.61	221215.52
Group(s) of assets classified as held for sale	1005.36	988.80
TOTAL ASSETS	339627.24	330352.31
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	274.93	281.10
Other equity	86084.31	89044.65
Equity attributable to owners of the Company	86359.24	89325.95
Non-controlling interest	18190.42	14241.27
TOTAL EQUITY	102549.66	103567.22
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	56506.97	61217.68
Lease liability	1734.78	1646.31
Other financial liabilities	96.07	272.96
Provisions	987.38	899.99
Deferred tax liabilities (net)	533.63	630.43
Other non-current liabilities	618.02	81.73
Sub-total - Non-current liabilities	60476.85	64719.10
Current liabilities		
Financial liabilities:		
Borrowings	27834.27	30896.32
Current maturities of long term borrowings	29698.53	26399.38
Lease liability	547.67	490.75
Trade payables:		
Due to micro enterprises and small enterprises	1018.71	851.70
Due to others	52274.17	48932.42
Other financial liabilities	7575.67	7441.94
Other current liabilities	52333.73	42166.55
Provisions	3457.51	3493.47
Current tax liabilities (net)	1860.47	1393.46
Sub-total - Current liabilities	176600.73	162065.99
TOTAL LIABILITIES	237077.58	226785.09
TOTAL EQUITY AND LIABILITIES	339627.24	330352.31

(vi) 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 year ended March 31, 2024 are given below:

Particulars	Quarter ended			Year ended	
	March 31, 2024 [Reviewed] [Note (iv)]	December 31, 2023 [Reviewed]	March 31, 2023 [Reviewed] [Note (iv)]	March 31, 2024 [Audited]	March 31, 2023 [Audited]
	a) Revenue from operations	39553.27	31600.92	36734.13	126235.85
b) Profit before exceptional items and tax	3289.06	2616.36	3712.87	10668.32	9832.70
c) Profit before tax	3339.08	2616.36	3712.87	11316.31	9832.70
d) Net profit after tax	2666.07	2136.18	3002.85	9304.33	7848.97

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

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
1	Debt equity ratio	1.11	1.23	1.14	1.11	1.14
2	Debt service coverage ratio (DSCR)	6.39	5.15	6.92	2.39	1.99
3	Interest service coverage ratio (ISCR)	6.97	5.26	6.92	5.79	5.45
4	Current ratio	1.23	1.24	1.36	1.23	1.36
5	Long term debt to working capital ratio	1.23	1.25	1.02	1.23	1.02
6	Bad debts to accounts receivable ratio	0.00	0.00	0.01	0.01	0.01
7	Current liability ratio	0.74	0.73	0.71	0.74	0.71
8	Total debt to total assets ratio	0.34	0.37	0.36	0.34	0.36
9	Debtors turnover ratio	4.07	3.88	3.45	4.07	3.45
10	Operating margin (%)	10.78%	10.45%	11.71%	10.63%	11.32%
11	Net profit margin (%)	7.47%	6.52%	7.64%	7.03%	6.83%
12	Inventory turnover ratio (refer note below)	NA	NA	NA	NA	NA
13	Outstanding Redeemable Preference Shares [₹ Crore]	-	-	-	-	-
14	Capital Redemption Reserve/Debt Redemption Reserve [₹ Crore]	338.23	339.08	353.25	338.23	353.25
15	Net worth [₹ Crore] (As per section 2(57) of Companies Act, 2013)	84932.39	80428.33	88142.76	84932.39	88142.76

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 (%)	$\frac{\text{Profit before depreciation, interest}^{\wedge}, \text{ tax and exceptional items (-) Other income}}{\text{Revenue from operations}}$ ([^] 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

(viii) Consolidated Statement of Cash Flows:

Particulars	₹ crore	
	Year ended	
	March 31, 2024 [Audited]	March 31, 2023 [Audited]
A. Cash flow from operating activities:		
Profit before exceptional items and tax	20423.50	16973.04
Adjustments for:		
Dividend received	(208.49)	(6.28)
Depreciation, amortisation, impairment and obsolescence	3682.33	3502.25
Exchange difference on items grouped under financing/investing activities	(20.53)	(1.83)
Effect of exchange rate changes on cash and cash equivalents	(2.37)	(66.92)
Finance costs	3545.85	3207.16
Interest income	(2447.07)	(1817.47)
(Profit)/loss on sale of Property, plant and equipment, Investment property and Intangible assets (net)	(95.44)	(167.65)
(Profit)/loss on sale/fair valuation of investments (net)	(734.20)	(52.87)
Employee stock option-discount	297.63	249.51
(Gain)/loss on disposal of subsidiary	(2.65)	-
Impairment of investment in financial instruments	1,055.47	716.20
(Profit)/loss on transfer of business undertaking in Development Projects business	(511.73)	-
(Gain)/loss on de-recognition of lease liability/right-of-use assets	(52.27)	(10.16)
Capital subsidy from Government	1.38	-
Operating profit before working capital changes	24931.41	22524.98
Adjustments for:		
(Increase)/decrease in trade and other receivables	(10548.40)	(4495.26)
(Increase)/decrease in inventories	244.68	(475.75)
Increase/(decrease) in trade and other payables	14506.53	5412.71
Cash generated from operations before financing activities	29134.22	22966.68
(Increase)/decrease in loans and advances towards financing activities	(5587.89)	4937.44
Cash generated from operations	23546.33	27904.12
Direct taxes refund/(paid) [net]	(5280.05)	(5127.16)
Net cash generated from/(used in) operating activities	18266.28	22776.96
B. Cash flow from investing activities:		
Purchase of Property, plant and equipment, Investment property and Intangible assets	(4516.53)	(4143.79)
Sale of Property, plant and equipment, Investment property and Intangible assets	306.06	350.37
Purchase of non-current investments	(4889.46)	(3036.34)
Sale of non-current investments	2127.87	827.15
(Purchase)/sale of current investments (net)	2803.49	(6088.66)
Change in other bank balance and cash not available for immediate use	2697.75	(661.77)
Deposits/loans repaid by associates, joint ventures and third parties	151.72	19.05
Interest received	2408.16	1608.99
Dividend received from joint ventures/associates	129.83	151.14
Dividend received on other investments	96.25	6.28
Consideration received on disposal of subsidiaries/joint venture	214.67	2887.30
Consideration received on transfer of business undertaking in Development Projects business	651.33	-
Net payments for transfer of discontinued operations	-	(96.99)
Consideration paid on acquisition of subsidiaries (including contingent consideration)	(13.14)	(131.22)
Cash and cash equivalents acquired pursuant to acquisition of subsidiaries	0.01	6.66
Cash and cash equivalents of subsidiaries discharged pursuant to divestment/classification to held for sale	(4.97)	(14.87)
Net cash generated from/(used in) investing activities	2163.04	(8311.70)
C. Cash flow from financing activities:		
Proceeds from issue of share capital (including share application money) [net]	9.65	10.31
Buyback of equity shares	(10000.00)	-
Tax on buy-back of equity shares	(2253.33)	-
Expenses on buyback of shares	(26.55)	-
Proceeds from non-current borrowings	23125.43	27940.93
Repayment of non-current borrowings	(24356.65)	(32794.99)
Proceeds from/(repayment of) other borrowings (net)	(2871.15)	357.40
Payment (to)/from non-controlling interest (net)	(808.09)	(612.58)
Settlement of derivative contracts related to borrowings	49.65	87.93
Dividends paid	(4216.95)	(3091.42)
Repayment of lease liability	(459.89)	(423.34)
Interest paid on lease liability	(167.21)	(158.10)
Interest paid (including cash flows on account of interest rate swaps)	(3438.27)	(2888.63)
Net cash generated from/(used in) financing activities	(25413.36)	(11572.49)
Net increase in cash and cash equivalents (A + B + C)	(4984.04)	2892.77
Cash and cash equivalents at beginning of the year	16926.69	13770.24
Effect of exchange rate changes on cash and cash equivalents	15.85	263.68
Cash and cash equivalents at end of the year	11858.50	16926.69

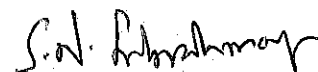
Notes:

- Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- Property, plant and equipment, Investment property and Intangible assets are adjusted for movement of (a) capital work-in-progress for Property, plant and equipment and Investment property and (b) Intangible assets under development during the year.

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

(x) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 8, 2024.

for LARSEN & TOUBRO LIMITED


S. N. SUBRAHMANYAM
Chairman & Managing DirectorMumbai
May 8, 2024

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

Particulars	₹ Crore				
	Quarter ended			Year ended	
	March 31, 2024 [Reviewed] [Note (VI)]	December 31, 2023 [Reviewed]	March 31, 2023 [Reviewed] [Note (VI)]	March 31, 2024 [Audited]	March 31, 2023 [Audited]
Gross segment revenue					
1 Infrastructure Projects	38369.39	26266.43	31548.78	114008.21	87823.15
2 Energy Projects	8215.93	7870.30	7929.18	29570.90	24956.28
3 Hi-Tech Manufacturing	2571.18	2184.70	2320.79	8765.29	7180.87
4 IT & Technology Services	11382.70	11325.97	11014.26	44916.31	41789.25
5 Financial Services	3588.24	3408.86	3116.33	13108.62	12574.92
6 Development Projects	1258.62	1219.87	1232.10	5628.01	5028.77
7 Others	2515.87	1741.80	1885.54	8482.89	6270.78
Total	67911.93	56015.73	59046.98	224490.23	185604.00
Less: Inter-segment revenue	833.25	867.91	711.83	3377.32	2263.30
Net segment revenue	67078.68	55127.82	58335.15	221112.91	183340.70
Segment result					
1 Infrastructure Projects	2629.80	1205.41	2082.89	5720.93	5140.18
2 Energy Projects	860.62	695.21	771.20	2700.83	2066.69
3 Hi-Tech Manufacturing	356.78	284.78	375.28	1139.77	985.24
4 IT & Technology Services	1869.32	1970.83	1839.06	7658.79	7215.08
5 Financial Services	684.01	823.98	659.61	3028.41	2258.78
6 Development Projects	139.22	118.43	429.98	1014.73	391.77
7 Others	481.60	345.28	356.19	1607.70	1103.02
Total	7031.36	5453.90	6514.31	22770.96	19170.76
(Add)/Less: Inter-segment margins on capital jobs	57.01	112.19	25.83	248.61	69.43
Less: Finance costs	926.30	904.17	813.00	3545.85	3207.16
Add/(Less): Unallocable corporate Income net of expenditure	280.18	334.29	231.88	1447.00	1078.67
Profit before exceptional items and tax	6328.23	4771.83	5907.36	20423.50	16973.94
Add: Exceptional items (net of tax)	93.61	-	-	93.61	135.99
Profit before tax	6421.84	4771.83	5907.36	20517.11	17109.93
Segment assets					
1 Infrastructure Projects				96899.29	80528.20
2 Energy Projects				24564.68	23880.49
3 Hi-Tech Manufacturing				10228.88	9263.35
4 IT & Technology Services				43582.80	39028.20
5 Financial Services				100883.03	104601.99
6 Development Projects				26212.32	26774.89
7 Others				15214.32	14386.27
Total segment assets				317565.30	304363.19
Less: Inter-segment assets				5084.77	2973.58
Add: Unallocable corporate assets				27146.71	28962.70
Total assets				339627.24	330352.31
Segment liabilities					
1 Infrastructure Projects				72851.28	61951.34
2 Energy Projects				18772.84	19581.52
3 Hi-Tech Manufacturing				8875.56	6612.24
4 IT & Technology Services				10548.67	9840.18
5 Financial Services				79165.68	84718.92
6 Development Projects				7020.30	7020.88
7 Others				7239.09	6546.25
Total segment liabilities				204473.44	196071.33
Less: Inter-segment liabilities				5084.77	2973.58
Add: Unallocable corporate liabilities				37688.91	33687.34
Total liabilities				237077.58	226785.09

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) Consequent to transfer of the Carved-out Business of Smart World and Communication (SWC) to L&T Technology Services Limited (LTS), a listed subsidiary w.e.f. April 1, 2023, the business which was hitherto a part of Others segment has now been included in IT & Technology Services segment. Concurrently, the military communications business has been transferred from Others segment to Hi-Tech Manufacturing segment.
- (iii) The revised Segment composition: **Infrastructure Projects segment** comprises engineering and construction of (a) building and factories, (b) transportation infrastructure, (c) heavy civil infrastructure, (d) power transmission & distribution, (e) water & effluent treatment and (f) minerals and metals. **Energy Projects segment** comprises EPC/turnkey solutions in (a) Hydrocarbon business covering Oil & Gas Industry from front-end design through detailed engineering, modular fabrication, procurement, project management, construction, installation and commissioning, (b) Power business covering Coal-based and Gas-based thermal power plants including power generation equipment with associated systems and/or balance-of-plant packages and (c) EPC solutions in Green Energy space. **Hi-Tech Manufacturing segment** comprises design, manufacture/construct, supply and revamp/retrofit of (a) custom designed, engineered critical equipment & systems to the process plants, nuclear energy & green hydrogen sectors, (b) marine and land platforms including related equipment & systems; aerospace products & systems; precision and electronics products & systems for defence, security, space and industrial sectors and (c) electrolysers. **IT & Technology Services segment** comprises (a) Information technology and integrated engineering services (including smart world & communication projects), (b) E-commerce/digital platforms & data centres and (c) semiconductor chip design. **Financial Services segment** comprises retail finance, wholesale finance and asset management (upto the date of divestment). **Development Projects segment** comprises (a) development, operation and maintenance of infrastructure projects, toll and fare collection and (b) power generation & development – (i) thermal power and (ii) Green Energy. **Others segment** includes (a) realty, (b) manufacture and sale of industrial valves, (c) manufacture, marketing and servicing of construction equipment and parts thereof, (d) marketing and servicing of mining machinery and parts thereof and (e) manufacture and sale of rubber processing machinery.
- (iv) 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.
- (v) In respect of segments of the Group, revenue and margin do not accrue uniformly during the year.
- (vi) Figures for the quarter ended March 31, 2024 and March 31, 2023 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2023 and December 31, 2022 respectively.
- (vii) 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

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

LARSEN & TOUBRO LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024" 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 income/(loss) of its joint ventures and associates for the quarter and year ended March 31, 2024, (the "Statement"), which includes the Joint Operations of the Group accounted on proportionate basis, being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial information of joint operations of the Group, subsidiaries, associates and joint ventures referred to in "Other Matters" section below, the Consolidated Financial Results for the year ended March 31, 2024:

- i. includes the results of the entities listed in Attachment A;
- ii. is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited Consolidated Financial Statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

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

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

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ financial information of the joint operations, entities within the Group and its associates and joint

ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the joint operations or entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial information of 32 joint operations included in the respective standalone audited financial information of the entities included in the Group, whose financial information reflects total assets of ₹3,579.32 crore as at March 31, 2024, total revenues of ₹922.86 crore and ₹4,469.64 crore, total net profit after tax of ₹34.67 crore and ₹476.21 crore, total

comprehensive income (net) of ₹34.67 crore and ₹476.21 crore for the quarter and year ended March 31, 2024 respectively, and net cash flows of ₹(471.70) crore for the year ended March 31, 2024, as considered in the respective standalone audited financial information of the entities included in the Group. The financial information of these joint operations has been audited, as applicable, by the other auditors whose reports have been furnished to us by the Parent's Management, and our opinion and 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 under Auditor's Responsibilities section above.

- We did not audit the financial information of 63 subsidiaries included in the Consolidated Financial Results, whose financial information reflects total assets of ₹1,74,770.36 crore as at March 31, 2024 and total revenues of ₹21,000.40 crore and ₹66,961.37 crore, total net profit after tax of ₹1,772.43 crore and ₹5,568.29 crore, total comprehensive income (net) of ₹1,681.53 crore and ₹5,558.79 crore for the quarter and year ended March 31, 2024 respectively, and net cash flows of ₹4,600.27 crore for the year ended March 31, 2024, as considered in the Statement. The Consolidated Financial Results also includes the Group's share of total net profit/(loss) after tax of ₹8.22 crore and ₹(28.76) crore, and total comprehensive income/(loss) of ₹8.88 crore and ₹(24.07) crore for the quarter and year ended March 31, 2024 respectively, as considered in the Statement, in respect of 2 associates and 8 joint ventures, whose financial information has not been audited by us. This financial information has been audited, as applicable, by other auditors whose reports have been furnished to us by the Parent's Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report 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.

- The Consolidated Financial Results includes the unaudited financial information of 2 joint operations included in the respective standalone audited financial information of the entities included in the Group, whose financial information reflects total assets of ₹1.67 crore as at March 31, 2024 and total revenues of ₹NIL and ₹NIL, total net loss after tax of ₹0.01 crore and ₹0.01 crore, total comprehensive loss (net) of ₹0.01 crore and ₹0.01 crore for the quarter and year ended March 31, 2024 respectively, and net cash inflows of ₹0.00 crore for the year ended March 31, 2024, as considered in the respective standalone audited financial information of the entities included in the Group, whose financial information has not been audited by the respective auditor. These financial information are unaudited and have been furnished to us by the Parent's Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.
- The Consolidated Financial Results includes the unaudited financial information of 31 subsidiaries, whose financial information reflects total assets of ₹838.29 crore as at March 31, 2024 and total revenues of ₹289.06 crore and ₹909.77 crore, total net loss after tax of ₹23.70 crore and ₹100.52 crore, total comprehensive loss (net) of ₹35.91 crore and ₹101.14 crore for the quarter and year ended March 31, 2024 respectively, and net cash flows of ₹(63.58) crore for the year ended March 31, 2024, as considered in the Statement. The Consolidated Financial Results also includes the Group's share of total net loss after tax of ₹6.21 crore and ₹0.60 crore, and total comprehensive loss (net) of ₹6.21 crore and ₹1.00 crore for the quarter and year ended March 31, 2024 respectively, as considered in the Statement, in respect of 3 associates and 4 joint ventures, whose

**Deloitte
Haskins & Sells LLP**

financial information has not been audited by their respective auditors. This financial information is unaudited and has been furnished to us by the Parent's Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on such unaudited financial information.

In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rupen K. Bhatt
(Partner)
(Membership No. 046930)
UDIN: **24046930BKEZVS9655**

Place: Mumbai
Date: May 08, 2024

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	L&T Infrastructure Engineering Limited ^{aa}
4	LTIMindtree Limited
5	Lymbyc Solutions Private Limited ^d
6	PowerupCloud Technologies Private Limited ^d
7	L&T Technology Services Limited
8	L&T Thales Technology Services Private Limited
9	Graphene Semiconductor Services Private Limited ^y
10	Seastar Labs Private Limited ^y
11	Esencia Technologies India Private Limited ^y
12	L&T Finance Limited (Formerly known as L&T Finance Holdings Limited)
13	L&T Infra Credit Limited ^w
14	L&T Infra Investment Partners Advisory Private Limited
15	L&T Infra Investment Partners Trustee Private Limited
16	L&T Mutual Fund Trustee Limited ^w
17	L&T Financial Consultants Limited
18	Mudit Cement Private Limited ^r
19	L&T Finance Limited ^w
20	L&T Infra Investment Partners

**Deloitte
Haskins & Sells LLP**

Sr. No	Name of Entities
21	L&T Metro Rail (Hyderabad) Limited
22	L&T Arunachal Hydropower Limited ^s
23	L&T Himachal Hydropower Limited
24	L&T Power Development Limited
25	Nabha Power Limited
26	Chennai Vision Developers Private Limited
27	Elevated Avenue Realty LLP (Formerly known as L&T Avenue Realty LLP)
28	L&T Parel Project Private Limited
29	L&T Westend Project LLP
30	Think Tower Developers Private Limited ⁿ
31	L&T Seawoods Limited
32	L&T Innovation Campus (Chennai) Limited ^{ad}
33	L&T Realty Developers Limited
34	L&T Construction Equipment Limited
35	L&T Valves Limited
36	Bhilai Power Supply Company Limited
37	L&T Energy Green Tech Limited (Formerly known as L&T Power Limited)
38	Kesun Iron and Steel Company Private Limited ^b
39	L&T Aviation Services Private Limited
40	L&T Capital Company Limited
41	Larsen & Toubro (Oman) LLC
42	Larsen & Toubro Qatar LLC ^a
43	Larsen & Toubro Saudi Arabia LLC
44	Larsen and Toubro T&D SA Proprietary Limited
45	Larsen & Toubro Heavy Engineering LLC

**Deloitte
Haskins & Sells LLP**

Sr. No	Name of Entities
46	L&T Modular Fabrication Yard LLC
47	Larsen Toubro Arabia LLC
48	L&T Hydrocarbon Saudi Company LLC
49	Larsen & Toubro Kuwait Construction General Contracting Co., W.L.L.
50	PT. Larsen & Toubro Hydrocarbon Engineering Indonesia ¹
51	Larsen & Toubro Electromech LLC
52	LTIMindtree Information Technology Services (Shanghai) Co. Ltd. (Formerly known as L&T Information Technology Services (Shanghai) Co. Ltd.)
53	LTIMindtree Financial Services Technologies Inc.
54	LTIMindtree Canada Limited
55	LTIMindtree LLC
56	LTIMindtree South Africa (Pty) Limited
57	LTIMindtree GMBH
58	LTIMindtree Spain SL (Formerly known as L&T Information Technology Spain SL)
59	LTIMindtree Norge AS
60	LTIMindtree, Sociedad De Responsabilidad Limitada De Capital Variable
61	LTIMindtree S.A. (Formerly known as Syncordis S.A.)
62	Syncordis SARL, France
63	Syncordis Limited, UK
64	LTIMindtree PSF S.A. (Formerly known as Syncordis PSF S.A.)
65	Nielsen+Partner Unternehmensberater GmbH
66	LTIMindtree Switzerland AG (Formerly known as Nielsen+Partner Unternehmensberater AG)
67	Nielsen+Partner Pte. Ltd.
68	LTIMindtree (Thailand) Limited (Formerly known as Nielsen & Partner Company Limited)
69	Nielsen&Partner Pty Ltd

**Deloitte
Haskins & Sells LLP**

Sr. No	Name of Entities
70	LTIMindtree USA Inc. (Formerly known as Lymbyc Solutions Inc.)
71	L&T Technology Services LLC
72	L&T Technology Services Pte. Ltd.
73	Graphene Solutions SDN.BHD.
74	Graphene Solutions Taiwan Limited
75	L&T Technology Services (Shanghai) Co. Ltd.
76	L&T Technology Services (Canada) Limited
77	Mindtree Software (Shanghai) Company Limited ^u
78	Larsen & Toubro (East Asia) Sdn. Bhd.
79	Larsen & Toubro International FZE
80	L&T Global Holdings Limited
81	L&T Valves Arabia Manufacturing LLC
82	L&T Valves USA LLC
83	LTIMindtree UK Limited
84	Orchestra Technology Inc. ^{ac}
85	LTIMindtree Middle East FZ-LLC
86	Cuelogic Technologies Private Limited ^d
87	Cuelogic Technologies Inc. ^q
88	L&T Network Services Private Limited
89	L&T Energy Hydrocarbon Engineering Limited
90	Prime Techpark (Chennai) Limited
91	PT Larsen and Toubro Limited
92	Avenue Techpark (Bangalore) Private Limited ^e
93	Bangalore Spectrum Techpark Private Limited ^f
94	Bangalore Galaxy Techpark Private Limited ^g

**Deloitte
Haskins & Sells LLP**

Sr. No	Name of Entities
95	Chennai Nova Techpark Private Limited ^h
96	Business Park (Powai) Private Limited ^j
97	Millennium Techpark (Chennai) Private Limited ^k
98	Bangalore Fortune Techpark Private Limited ^m
99	Corporate Park (Powai) Private Limited ^m
100	L&T Electrolysers Limited ^o
101	LH Residential Housing Private Limited (Formerly known as LH Residential Housing Limited) ^c
102	L&T Semiconductor Technologies Limited ^y
103	L&T Technology Services Poland spółka z ograniczoną odpowiedzialnością ^x
104	L&T Offshore Private Limited (Formerly known as L&T Sapura Offshore Private Limited) ^z
105	LH Uttarayan Premium Realty Private Limited ^{ab}
	Associates
1	L&T Camp Facilities LLC
2	Magtorq Private Limited
3	Larsen & Toubro Qatar & HBK Contracting Co. WLL
4	Gujarat Leather Industries Limited ^a
5	Magtorq Engineering Solutions Private Limited
	Joint Ventures
1	L&T MBDA Missile Systems Limited
2	L&T Howden Private Limited
3	L&T Sapura Shipping Private Limited

**Deloitte
Haskins & Sells LLP**

Sr. No	Name of Entities
4	L&T-MHI Power Boilers Private Limited
5	L&T-MHI Power Turbine Generators Private Limited
6	Raykal Aluminium Company Private Limited
7	L&T Special Steels and Heavy Forgings Private Limited
8	L&T-Sargent & Lundy Limited
9	Indiran Engineering Projects and Systems Kish PJSC
10	L&T Infrastructure Development Projects Limited ^{ae}
11	L & T Hydrocarbon Caspian LLC ^t
12	L&T Transportation Infrastructure Limited ^{ae}
13	L&T Infrastructure Engineering Limited and LEA Associates South Asia Private Limited JV LLP ^{aa}
14	Hydrocarbon Arabia Limited Company ⁱ
15	GH4 India Private Limited ^p
	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

**Deloitte
Haskins & Sells LLP**

Sr. No	Name of Entities
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-STECC JV Mumbai
17	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-Residual Joint Works Joint Venture
18	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-O&M Joint Venture
19	L&T-Delma Mafraq Joint Venture
20	L&T-AL-Sraiya LRDP 6 Joint Venture
21	Larsen & Toubro Limited & NCC Limited Joint Venture
22	Besix – Larsen & Toubro Joint Venture
23	Larsen & Toubro Ltd – Passavant Energy & Environment JV
24	LNT – Shriram EPC Tanzania UJV
25	LTH Milcom Private Limited
26	L&T- Inabensa Consortium
27	L&T- ISDPL (JV)
28	L&T-IHI Consortium
29	Larsen Toubro Arabia LLC – Subsea Seven Saudi Company Ltd.
30	Bauer – L&T Geo Joint Venture
31	L&T – Powerchina JV
32	L&T Infrastructure Engineering – LEA Associates South Asia JV ^{aa}
33	L&T Infra Engineering JV United Consultancy ^{aa}
34	L&T – Tecton JV
35	L&T – PCIPL JV

Symbol	Explanation to Symbol
a	The entities are in the process of liquidation
b	The Company has been struck off from register of companies on August 8, 2023
c	Incorporated on July 31, 2023
d	Merged with LTIMindtree Limited w.e.f. April 01, 2023
e	Incorporated on April 10, 2023
f	Incorporated on April 12, 2023
g	Incorporated on April 13, 2023
h	Incorporated on April 17, 2023
i	Incorporated on June 19, 2023
j	Incorporated on April 20, 2023
k	Incorporated on April 30, 2023
l	Liquidated w.e.f. July 10, 2023
m	Incorporated on May 1, 2023
n	Divested on April 17, 2023
o	Incorporated on June 27, 2023
p	Incorporated on August 25, 2023
q	Liquidated w.e.f. April 26, 2023
r	Divested w.e.f. September 26, 2023
s	The Company has been struck off from register of companies on July 21, 2023
t	Liquidated w.e.f. September 25, 2023
u	Liquidated w.e.f. August 26, 2023
v	Merged with L&T Technology Services Limited w.e.f. April 01, 2022
w	Merged with L&T Finance Holdings Limited w.e.f. April 01, 2023

**Deloitte
Haskins & Sells LLP**

Symbol	Explanation to Symbol
x	Incorporated on October 30, 2023
y	Incorporated on November 29, 2023
z	The company has been reclassified as wholly owned subsidiary of L&T w.e.f December 27, 2023
aa	Divested w.e.f January 03, 2024
ab	Incorporated on February 17, 2024
ac	Merged with L&T Technology Services LLC w.e.f. February 01, 2024
ad	Merged with L&T Seawoods Limited w.e.f. April 01, 2023
ae	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 AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2024

₹ Crore

Particulars	Quarter ended			Year ended	
	March 31, 2024 [Reviewed] [Note (iv)]	December 31, 2023 [Reviewed]	March 31, 2023 [Reviewed] [Note (iv)]	March 31, 2024 [Audited]	March 31, 2023 [Audited]
1 Income:					
a) Revenue from operations	39553.27	31600.92	36734.13	126235.85	110500.98
b) Other income (net)	1020.49	1225.60	1079.92	5340.80	4034.95
Total Income	40573.76	32826.52	37814.05	131576.45	114535.93
2 Expenses:					
a) Manufacturing, construction and operating expenses:					
i) Cost of raw materials and components consumed	3303.81	2858.60	4145.27	11621.48	13163.05
ii) Construction materials consumed	14394.77	10684.57	12784.65	43031.68	38098.69
iii) Purchases of stock-in-trade	122.26	292.56	184.87	1078.54	1076.29
iv) Stores, spares and tools consumed	880.40	896.01	1201.16	3613.78	4260.17
v) Sub-contracting charges	9092.16	8067.17	8236.13	30750.87	24353.62
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	788.02	175.39	11.25	411.83	(2930.73)
vii) Other manufacturing, construction and operating expenses	4161.35	3194.21	3772.93	13724.86	12373.24
b) Employee benefits expense	2386.49	2205.46	2247.20	8864.41	8298.22
c) Sales, administration and other expenses	992.56	767.90	626.37	3453.84	2513.81
d) Finance costs	644.46	629.84	534.01	2405.83	2125.23
e) Depreciation, amortisation, impairment and obsolescence	518.42	438.45	357.24	1751.01	1371.64
Total Expenses	37284.70	30210.16	34101.18	120708.13	104703.23
3 Profit before exceptional items and tax (1-2)	3289.06	2616.36	3712.87	10868.32	9832.70
4 Exceptional items:					
a) Exceptional items before tax (net) [gain/(loss)]	70.85	-	-	586.47	-
Current tax	20.83	-	-	20.83	-
Deferred tax	-	-	-	117.65	-
b) Total tax expense	20.83	-	-	138.48	-
c) Exceptional items (net of tax) (c=a-b)	50.02	-	-	447.99	-
5 Profit before tax (3+4)	3339.08	2616.36	3712.87	11316.31	9832.70
6 Tax expense:					
a) Current tax	791.48	478.26	904.88	2205.00	2334.76
b) Deferred tax	(118.47)	1.92	(194.86)	(193.02)	(351.03)
Total tax expense	673.01	480.18	710.02	2011.98	1983.73
7 Net profit after tax (5-6)	2666.07	2136.18	3002.85	9304.33	7848.97
8 Other comprehensive Income (OCI)					
a) i) Items that will not be reclassified to profit and loss	4.14	25.29	(40.71)	13.94	(33.90)
ii) Income tax relating to items that will not be reclassified to profit and loss	(1.03)	(6.36)	10.24	(3.51)	8.53
b) i) Items that will be reclassified to profit and loss	(142.85)	366.14	76.37	(69.31)	(528.20)
ii) Income tax relating to items that will be reclassified to profit and loss	40.74	(113.86)	(1.13)	12.63	101.07
Other comprehensive Income [net of tax] (a+b)	(99.00)	271.21	44.77	(46.25)	(452.50)
9 Total comprehensive Income (7+8)	2567.07	2407.39	3047.62	9258.08	7396.47
10 Paid-up equity share capital (face value of share: ₹ 2 each)	274.93	274.91	281.10	274.93	281.10
11 Other equity				64141.11	71246.85
12 Earnings per equity share (EPS) (not annualised):					
(a) Basic EPS (₹)	19.40	15.54	21.37	66.95	55.85
(b) Diluted EPS (₹)	19.38	15.53	21.35	66.89	55.81

Notes:

- (i) The Board of Directors recommended a final dividend of ₹ 28 per equity share of face value of ₹ 2 each in addition to the special dividend of ₹ 6 per equity share declared on July 25, 2023.
- (ii) During the quarter, the Company has allotted 1,20,304 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.
- (iii) The Company, on April 10, 2024, has concluded the sale of its stake 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. As on March 31, 2024, the investment in the joint venture is classified as "Held for Sale". Exceptional items (net of tax) for the quarter reported at ₹ 50.02 crore comprise (a) Gain on divestment of stake, in L&T Transportation Infrastructure Limited, a subsidiary of L&T IDPL: ₹ 97.05 crore and (b) Reduction in the carrying value of investment in L&T IDPL to its net realisable value after considering customary closing adjustments: ₹ 47.03 crore.
- (iv) Figures for the quarter ended March 31, 2024 and March 31, 2023 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2023 and December 31, 2022 respectively.

(v) Statement of assets and liabilities:		
		₹ Crore
Particulars	As at	
	March 31, 2024 [Audited]	March 31, 2023 [Audited]
ASSETS:		
Non-current assets		
Property, plant and equipment	9203.17	8570.70
Capital work-in-progress	1397.04	1938.38
Investment property	1161.26	568.57
Goodwill	47.29	47.29
Other intangible assets	152.33	146.81
Intangible assets under development	26.63	16.39
Right-of-use assets	475.61	422.59
Financial assets:		
Investments	30728.77	27036.97
Loans	579.06	3306.81
Other financial assets	596.84	407.22
Deferred tax assets(net)	1587.12	1539.14
Current tax receivable (net)	3241.03	2290.16
Other non-current assets	1417.29	1592.87
Sub total - Non-current assets	50613.44	47883.90
Current assets		
Inventories	3520.97	3428.56
Financial assets:		
Investments	16813.34	20224.29
Trade receivables	36961.55	33152.58
Cash and cash equivalents	3939.21	3802.49
Other bank balances	829.98	767.15
Loans	63.04	168.29
Other financial assets	4267.01	3527.90
Other current assets	57096.24	57128.31
Sub total - Current assets	123491.34	122199.57
Group(s) of assets classified as held for sale	1177.91	2341.02
TOTAL ASSETS	175282.69	172424.49
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	274.93	281.10
Other equity	64141.11	71246.85
TOTAL EQUITY	64416.04	71527.95
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	11931.14	9390.85
Lease liability	112.25	50.12
Other financial liabilities	75.81	108.41
Provisions	697.73	636.97
Other non-current liabilities	22.67	7.05
Sub total - Non-current liabilities	12839.60	10193.40
Current liabilities		
Financial liabilities:		
Borrowings	4864.65	3179.36
Current maturities of long term borrowings	5744.68	5580.88
Lease liability	158.89	137.32
Trade payables:		
Due to micro enterprises and small enterprises	871.22	751.71
Due to others	39975.11	41028.66
Other financial liabilities	4071.50	4117.92
Other current liabilities	39383.81	32277.37
Provisions	1651.57	1832.37
Current tax liabilities(net)	1305.62	799.07
Sub total - Current liabilities	98027.05	89704.66
Liabilities associated with the group(s) of assets classified as held for sale	-	998.48
TOTAL LIABILITIES	110866.65	100896.54
TOTAL EQUITY AND LIABILITIES	175282.69	172424.49

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

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
1	Debt equity ratio	0.35	0.47	0.25	0.35	0.25
2	Debt service coverage ratio (DSCR)	6.10	4.93	7.95	1.83	1.56
3	Interest service coverage ratio (ISCR)	6.10	5.15	7.95	5.52	5.63
4	Current ratio	1.26	1.24	1.36	1.26	1.36
5	Long term debt to working capital ratio	0.57	0.61	0.39	0.57	0.39
6	Bad debts to accounts receivable ratio	0.00	0.00	0.00	0.02	0.00
7	Current liability ratio	0.88	0.88	0.89	0.88	0.89
8	Total debt to total assets ratio	0.13	0.17	0.11	0.13	0.11
9	Debtors turnover ratio	3.23	3.16	2.87	3.23	2.87
10	Operating margin (%)	8.68%	7.78%	9.59%	7.67%	8.41%
11	Net profit margin (%)	6.74%	6.76%	8.17%	7.37%	7.10%
12	Inventory turnover ratio (refer note below)	NA	NA	NA	NA	NA
13	Capital Redemption Reserve/Debt Redemption Reserve [₹ Crore]	266.25	266.25	280.42	266.25	280.42
14	Net worth [₹ Crore] (As per section 2(57) of Companies Act, 2013)	64393.75	61685.98	71471.24	64393.75	71471.24
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

(vii) Statement of Cash Flows:

Particulars	₹ crore	
	March 31, 2024 [Audited]	March 31, 2023 [Audited]
A. Cash flow from operating activities:		
Profit before tax (excluding exceptional items)	10868.32	9832.70
Adjustments for:		
Dividend received	(2655.67)	(1713.39)
Depreciation, amortisation, impairment and obsolescence	1751.01	1371.64
Exchange difference on items grouped under financing/investing activities	(43.23)	(12.70)
Effect of exchange rate changes on cash and cash equivalents	(2.06)	7.92
Finance costs	2405.83	2125.23
Interest income	(1648.20)	(1612.25)
(Profit)/loss on sale of Property, plant and equipment, Investment property and Intangible assets (net)	(58.67)	(130.65)
(Profit)/loss on sale of investments (net) [including fair valuation]	(284.78)	(160.17)
Reversal of provision with respect to loans given to subsidiary companies	(70.24)	(891.86)
Loss on cancellation of equity shares on capital reduction by subsidiary	-	602.95
Employee stock option-discount forming part of employee benefits expense	91.25	28.16
Other adjustments	0.42	-
Operating profit before working capital changes	10353.98	9447.58
Adjustments for:		
(Increase)/decrease in trade and other receivables	(5434.80)	(143.75)
(Increase)/decrease in inventories	(74.95)	(290.99)
Increase/(decrease) in trade and other payables	6078.46	581.62
Cash (used in)/generated from operations	10922.69	9594.46
Direct taxes paid (net)	(2629.14)	(2330.50)
Net cash (used in)/from operating activities	8293.55	7263.96
B. Cash flow from investing activities:		
Purchase of Property, plant and equipment, Investment property and Intangible assets	(2916.46)	(2396.90)
Sale of Property, plant and equipment, Investment property and Intangible assets	94.55	161.18
Investment in subsidiaries, associates and joint venture companies	(3719.66)	(1447.02)
Divestment of stake/capital reduction in subsidiary companies	186.67	522.95
Purchase of non-current investments	-	(84.17)
Sale of non-current investments	34.23	46.36
Net proceeds from transfer of business undertaking	800.00	98.18
Net payments for transfer of discontinued operations (net of tax)	-	(113.19)
(Purchase)/sale of current investments (net)	4757.26	(2845.35)
Change in other bank balances and cash not available for immediate use	(146.31)	(21.01)
Long term deposits/loans (given) - subsidiaries, associates, joint venture companies and third parties	(110.21)	(296.10)
Long term deposits/loans repaid - subsidiaries, associates, joint venture companies and third parties	2499.27	1573.03
Short term deposits/loans (given)/repaid (net) - subsidiaries, associates, joint venture companies and third parties	192.71	14.07
Interest received	2034.17	1321.86
Dividend received from subsidiaries and joint venture companies	2649.30	1712.43
Dividend received from other investments	6.37	0.97
Net cash (used in)/from investing activities	6361.89	(1752.71)
C. Cash flow from financing activities:		
Proceeds from fresh issue of share capital (including share application money)[net]	9.65	10.31
Proceeds from non-current borrowings	7450.00	2450.00
Repayments of non-current borrowings	(4845.00)	(5549.00)
(Repayments)/proceeds from other borrowings (net)	1676.96	1078.98
Settlement of derivative contracts related to borrowings	49.65	87.93
Interest paid on lease liability	(17.56)	(12.02)
Principal repayment on lease liability	(98.70)	(95.18)
Dividends paid	(4216.95)	(3091.42)
Buyback of equity shares	(10000.00)	-
Tax on buyback of equity shares	(2253.33)	-
Expenses for buyback of equity shares (net of tax)	(26.55)	-
Interest paid (including cash flows from interest rate swaps)	(2250.23)	(2320.99)
Net cash (used in)/from financing activities	(14522.06)	(7441.39)
Net (decrease)/increase in cash and cash equivalents (A + B + C)	133.38	(1930.14)
Cash and cash equivalents at beginning of the year	3802.49	5718.23
Effect of exchange rate changes on cash and cash equivalents	3.34	14.41
Cash and cash equivalents classified as asset held for sale	-	(0.01)
Cash and cash equivalents at end of the year	3939.21	3802.49

Notes:

- Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- Property, plant and equipment, Investment property and Intangible assets are adjusted for movement of (a) capital work-in-progress for Property, plant and equipment and Investment property and (b) Intangible assets under development during the year.

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

(ix) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 8, 2024.

for LARSEN & TOUBRO LIMITED



S. N. SUBRAHMANYAN
Chairman & Managing Director

Mumbai
May 8, 2024

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

₹ Crore

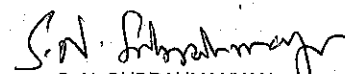
Particulars	Quarter ended			Year ended	
	March 31, 2024 [Reviewed] [Note (VI)]	December 31, 2023 [Reviewed]	March 31, 2023 [Reviewed] [Note (VI)]	March 31, 2024 [Audited]	March 31, 2023 [Audited]
Gross segment revenue					
1 Infrastructure Projects	31181.30	23882.06	27585.67	95585.62	79823.85
2 Energy Projects	5214.79	4855.82	5986.25	19383.39	20034.40
3 Hi-Tech Manufacturing	2571.21	2184.70	2320.79	8765.31	7160.88
4 Others	978.16	1147.46	1308.61	4263.71	4895.44
Total	39945.46	32070.04	37201.32	127998.03	111914.57
Less: Inter-segment revenue	392.19	468.12	467.19	1762.18	1413.59
Net segment revenue	39553.27	31600.92	36734.13	126235.85	110500.98
Segment results					
1 Infrastructure Projects	1839.04	971.67	1912.38	4456.02	4821.69
2 Energy Projects	775.42	579.46	544.19	2240.67	1589.25
3 Hi-Tech Manufacturing	365.85	315.45	375.28	1169.50	995.25
4 Others	94.32	168.77	138.40	511.64	695.46
Total	3074.63	2035.35	2970.25	8377.83	8101.65
Less: Inter-segment margins on capital jobs	21.77	38.90	25.53	108.53	41.81
Less: Finance costs	644.46	629.84	534.01	2405.83	2125.23
Add: Unallocable corporate income net of expenditure	880.66	1249.75	1302.16	5004.85	3898.09
Profit before exceptional items and tax	3289.06	2616.36	3712.87	10868.32	9832.70
Add/(Less): Exceptional items(net of tax)	50.02	-	-	447.99	-
Profit before tax	3339.08	2616.36	3712.87	11316.31	9832.70
Segment assets					
1 Infrastructure Projects				83848.63	78431.66
2 Energy Projects				16265.77	17845.43
3 Hi-Tech Manufacturing				10071.97	9159.89
4 Others				8331.41	8449.64
Total segment assets				118517.78	113886.62
Less: Inter-segment assets				1215.72	1218.73
Add: Unallocable corporate assets				57980.63	59756.60
Total assets				175282.69	172424.49
Segment liabilities					
1 Infrastructure Projects				62203.70	55913.06
2 Energy Projects				11482.13	14355.46
3 Hi-Tech Manufacturing				8865.36	6612.24
4 Others				3959.41	4420.84
Total segment liabilities				86510.60	81301.60
Less: Inter-segment liabilities				1215.72	1218.73
Add: Unallocable corporate liabilities				25571.77	20813.67
Total liabilities				110866.65	100896.54

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) Effective from April 1, 2023, military communications business has been transferred from Others segment to Hi-Tech Manufacturing segment.
- (III) Segment composition: **Infrastructure Projects segment** comprises engineering and construction of (a) building and factories, (b) transportation infrastructure, (c) heavy civil infrastructure, (d) power transmission & distribution, (e) water & effluent treatment and (f) minerals and metals. **Energy Projects segment** comprises EPC/ turnkey solutions in (a) Hydrocarbon business covering Oil & Gas industry from front-end design through detailed engineering, modular fabrication, procurement, project management, construction, installation and commissioning and (b) Power business covering Coal-based and Gas-based thermal power plants including power generation equipment with associated systems and/or balance-of-plant packages and (c) EPC solutions in Green Energy space. **Hi-Tech Manufacturing segment** comprises design, manufacture / construct, supply, 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 world & 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.
- (IV) 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.
- (V) In respect of segments of the Company, revenue and margin do not accrue uniformly during the year.
- (VI) Figures for the quarter ended March 31, 2024 and March 31, 2023 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2023 and December 31, 2022 respectively.
- (VII) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

for LARSEN & TOUBRO LIMITED

 Mumbai
May 8, 2024


S. N. SUBRAHMANYAN
Chairman & Managing Director

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

LARSEN & TOUBRO LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024 of **LARSEN & TOUBRO LIMITED** (the "Company"), which includes the financial information of the entities (comprising 31 joint operations consolidated on a proportionate basis) listed in **Attachment A** (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors as referred to in Other Matters section below, the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors as referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Annual Standalone Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024, has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Annual Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be

expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company and its joint operations to express an opinion on the Annual Standalone Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities or business activities included in the Annual Standalone Financial Results of which we are the independent auditors. For the other entities or business activities included in the Annual Standalone Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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 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 SAs specified under section 143(10) of the Act 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 also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- We did not audit the financial information of 30 joint operations included in the Statement, whose financial information reflects total assets of ₹3,509.61 crore as at March 31, 2024 and total revenues of ₹914.88 crore and ₹4,434.70 crore, total net Profit after tax (net) of ₹32.18 crore and ₹446.76 crore, total comprehensive income (net) of ₹32.18 crore and ₹446.76 crore for the quarter and year ended March 31, 2024 respectively, and net cash flows of ₹(377.92) crore for the year ended March 31, 2024, as considered in the Statement. The financial information of these joint operations have been audited, as applicable, by the other auditors whose reports have been furnished to us by the Management of the Company, and our opinion and 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 under Auditor's Responsibilities section above.

**Deloitte
Haskins & Sells LLP**

Our report 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.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rupen K. Bhatt (Partner)
(Membership No. 046930)
UDIN: **24046930BKZVR2706**

Place: Mumbai
Date: May 08, 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


**DECLARATION PURSUANT TO 2ND PROVISIO TO REGULATION 33(3)(d) AND
PROVISIO TO REGULATION 52(3) (a) OF SEBI (LISTING OBLIGATIONS AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

We, **Larsen & Toubro Limited**, a Company within the provisions of the Companies Act, 2013, do hereby state and declare that the Auditor's Report on the Financial Statements for the year ended March 31, 2024, is with an unmodified opinion.

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



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



Date : 8th May 2024
Place : Mumbai



Mr. Siddhartha Mohanty

Mr. Siddhartha Mohanty is Chairperson of LIC of India which, with its more than \$500 billion reserves, is the fourth largest insurer globally. He is a post-graduate in Political Science, having Bachelor's degree in Law and a Post Graduate Certification Business Management. Mr. Mohanty is an avid reader and embraces technological advances with enthusiasm.

He joined LIC, as a Direct Recruit Officer in 1985. During his tenure of almost four decades, he has gained a 360° knowledge and experience in every domain of Life Insurance. He has worked in Marketing, HR, Legal and Investments. Among the positions he held, most notable were Sr. Divisional Manager In charge, Regional Manager of Marketing Vertical, Chief of Investment, Executive Director (Legal) and CEO of LIC Housing Finance Ltd , a listed Associate Company of LIC of India and one of the largest Housing Finance Companies in India. Immediately before becoming Chairperson, Mr. Mohanty had worked as Managing Director of LIC of India

He Chairs the Board of various National and International Subsidiaries and Associate Companies. In addition, he is the Chairperson of the Council of Insurance Ombudsman, Chairman of the Governing Board of National Insurance Academy and a member of the Council of the Institute of Actuaries of India.

His innovative style of working, strong analytical ability, strategic thinking and capability to arrive at simple solutions for complex problems have resulted into success in each of his assignments. He has to his credit a deep understanding of the landscape of the industry which helps him design unique strategies for achieving desired goals. He firmly believes that continued digital transformation is the mainstay for any Organisation.