

## 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%
<b>Total</b>	<b>76,099</b>	<b>72,150</b>	<b>58,335</b>	<b>67,079</b>		

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%
<b>Total</b>	<b>2,30,528</b>	<b>3,02,812</b>	<b>1,83,341</b>	<b>2,21,113</b>		

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: L99999MH1946PLC004768

**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]
<b>1 Income:</b>					
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
<b>Total Income</b>	<b>68120.42</b>	<b>55965.57</b>	<b>59076.06</b>	<b>225270.94</b>	<b>186269.87</b>
<b>2 Expenses:</b>					
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	20020.81
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
<b>Total Expenses</b>	<b>61792.19</b>	<b>51193.74</b>	<b>53168.70</b>	<b>204847.44</b>	<b>169296.83</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>6328.23</b>	<b>4771.83</b>	<b>5907.36</b>	<b>20423.50</b>	<b>16973.04</b>
<b>4 Exceptional items:</b>					
a) Exceptional items before tax (net) [gain/(loss)]	114.44	-	-	114.44	(91.97)
Current tax	20.83	-	-	20.83	448.35
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
<b>5 Profit before tax (3+4)</b>	<b>6421.84</b>	<b>4771.83</b>	<b>5907.36</b>	<b>20517.11</b>	<b>17109.03</b>
<b>6 Tax expense:</b>					
a) Current tax	1599.53	1190.58	1129.75	5127.70	5055.17
b) Deferred tax	(181.23)	(13.26)	330.87	(180.31)	(571.01)
<b>Total tax expense</b>	<b>1418.30</b>	<b>1177.32</b>	<b>1460.62</b>	<b>4947.39</b>	<b>4484.16</b>
<b>7 Net profit after tax (5-6)</b>	<b>5003.54</b>	<b>3594.51</b>	<b>4446.74</b>	<b>15569.72</b>	<b>12624.87</b>
8 Share in profit/(loss) after tax of joint ventures/associates (net)	9.63	(1.67)	11.84	(22.62)	(94.25)
<b>9 Net profit after tax and share in profit/(loss) of joint ventures/associates (7+8)</b>	<b>5013.17</b>	<b>3592.84</b>	<b>4458.58</b>	<b>15547.10</b>	<b>12530.62</b>
<b>Attributable to: Owners of the Company</b>	<b>4396.12</b>	<b>2947.36</b>	<b>3986.78</b>	<b>13059.11</b>	<b>10470.72</b>
Non-controlling interests	617.05	645.48	471.80	2487.99	2059.90
<b>10 Other comprehensive income (OCI)</b>					
a) i) Items that will not be reclassified to profit and loss	2.66	28.96	(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	(8.61)	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
<b>Other comprehensive income [net of tax] (a+b)</b>	<b>6.63</b>	<b>492.56</b>	<b>416.28</b>	<b>407.41</b>	<b>(958.54)</b>
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)
<b>11 Total comprehensive income (9+10)</b>	<b>5019.80</b>	<b>4085.40</b>	<b>4874.86</b>	<b>15954.51</b>	<b>11572.08</b>
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
<b>14 Earnings per share (EPS) (not annualised):</b>					
(a) Basic EPS (₹)	31.98	21.44	28.37	93.96	74.51
(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 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:

₹ Crore		
Particulars	As at	
	March 31, 2024 [Audited]	March 31, 2023 [Audited]
<b>ASSETS:</b>		
<b>Non-current assets</b>		
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	2137.87
Financial assets:		
Investments in joint ventures and associates	1264.25	1304.86
Other investments	9425.94	7920.03
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)	3863.72	3984.79
Current Tax receivable (net)	4245.78	3611.66
Other non-current assets	2156.55	2377.38
<b>Sub-total - Non-current assets</b>	<b>121547.37</b>	<b>108147.99</b>
<b>Current assets</b>		
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	40460.55
Other loans	106.54	251.15
Other financial assets	5563.92	4930.10
Other current assets	70882.30	65920.39
<b>Sub-total - Current assets</b>	<b>217074.51</b>	<b>221215.52</b>
<b>Group(s) of assets classified as held for sale</b>	1005.36	988.80
<b>TOTAL ASSETS</b>	<b>339627.24</b>	<b>330352.31</b>
<b>EQUITY AND LIABILITIES:</b>		
<b>EQUITY</b>		
Equity share capital	274.93	281.10
Other equity	86084.31	89044.85
<b>Equity attributable to owners of the Company</b>	<b>86359.24</b>	<b>89325.95</b>
Non-controlling interest	16190.42	14241.27
<b>TOTAL EQUITY</b>	<b>102549.66</b>	<b>103567.22</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities:		
Borrowings	56506.97	61217.68
Lease liability	1734.78	1646.31
Other financial liabilities	96.07	272.96
Provisions	987.38	869.99
Deferred tax liabilities (net)	533.63	630.43
Other non-current liabilities	618.02	81.73
<b>Sub-total - Non-current liabilities</b>	<b>60476.85</b>	<b>64719.10</b>
<b>Current liabilities</b>		
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
<b>Sub-total - Current liabilities</b>	<b>176600.73</b>	<b>162065.99</b>
<b>TOTAL LIABILITIES</b>	<b>237077.58</b>	<b>226785.09</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>339627.24</b>	<b>330352.31</b>

(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](http://www.larsentoubro.com) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). The specified items of the standalone financial results of the Company for the quarter and year ended March 31, 2024 are given below:

₹ 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]
a)	Revenue from operations	39553.27	31600.92	36734.13	126235.85	110500.98
b)	Profit before exceptional items and tax	3289.06	2616.36	3712.87	10868.32	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/Debenture 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)	$\frac{\text{Profit before interest, tax and exceptional items}^{\wedge}}{\text{Finance costs}^{\wedge} + \text{Principal repayments (net of refinancing) made during the period for long term borrowings}^{\wedge}}$ ( <sup>^</sup> Excluding Financial Services and Finance lease model business)
3	Interest service coverage ratio (ISCR)	$\frac{\text{Profit before interest, tax and exceptional items}^{\wedge}}{\text{Finance costs}^{\wedge}}$ ( <sup>^</sup> Excluding Financial Services and Finance lease model business)
4	Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$
5	Long term debt to working capital ratio	$\frac{\text{Long term borrowings (including current maturities of long term borrowings)}}{\text{Current assets (-) Current liabilities [excluding current maturities of long term borrowings]}}$
6	Bad debts to accounts receivable ratio	$\frac{\text{Bad debts}^{\wedge}}{\text{Average gross trade receivables}^{\wedge}}$ ( <sup>^</sup> Excluding Financial Services)
7	Current liability ratio	$\frac{\text{Current liabilities}}{\text{Total liabilities}}$
8	Total debt to total assets ratio	$\frac{\text{Total borrowings}}{\text{Total assets}}$
9	Debtors turnover ratio	$\frac{\text{Revenue from operations for trailing 12 months}^{\wedge}}{\text{Average gross trade receivables}^{\wedge}}$ ( <sup>^</sup> Excluding Financial Services)
10	Operating margin (%)	$\frac{\text{Profit before depreciation, interest}^{\wedge}, \text{tax and exceptional items (-) Other income}}{\text{Revenue from operations}}$ ( <sup>^</sup> Excluding Finance cost of Financial Services and Finance lease model business)
11	Net profit margin (%)	$\frac{\text{Net profit after tax and share in profit/(loss) of joint ventures/associates}}{\text{Revenue from operations}}$
12	Inventory turnover ratio	Not material considering the size and the nature of operations of the Group

(viii) Consolidated Statement of Cash Flows:			
		₹ crore	
Particulars		Year ended	
		March 31, 2024 [Audited]	March 31, 2023 [Audited]
<b>A.</b>	<b>Cash flow from operating activities:</b>		
	<b>Profit before exceptional items and tax</b>	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	-
	<b>Operating profit before working capital changes</b>	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
	<b>Cash generated from operations before financing activities</b>	29134.22	22966.68
	(Increase)/decrease in loans and advances towards financing activities	(5587.89)	4937.44
	<b>Cash generated from operations</b>	23546.33	27904.12
	Direct taxes refund/(paid) [net]	(5280.05)	(5127.16)
	<b>Net cash generated from/(used in) operating activities</b>	18266.28	22776.96
<b>B.</b>	<b>Cash flow from investing activities:</b>		
	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	(6083.66)
	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)
	<b>Net cash generated from/(used in) investing activities</b>	2163.04	(8311.70)
<b>C.</b>	<b>Cash flow from financing activities:</b>		
	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)
	<b>Net cash generated from/(used in) financing activities</b>	(25413.36)	(11572.49)
	<b>Net increase in cash and cash equivalents (A + B + C)</b>	(4984.04)	2892.77
	<b>Cash and cash equivalents at beginning of the year</b>	16926.69	13770.24
	<b>Effect of exchange rate changes on cash and cash equivalents</b>	15.85	263.68
	<b>Cash and cash equivalents at end of the year</b>	11958.50	16926.69
Notes:			
1 Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 “Statement of Cash Flows” as specified in the Companies (Indian Accounting Standards) Rules, 2015.			
2 Property, plant and equipment, Investment property and Intangible assets are adjusted for movement of (a) capital work-in-progress for Property, plant and equipment and Investment property and (b) Intangible assets under development during the year.			
(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			
Mumbai May 8, 2024		S. N. SUBRAHMANYAN Chairman & Managing Director	

Consolidated 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]
<b>Gross segment revenue</b>					
1 Infrastructure Projects	38369.39	28266.43	31548.78	114008.21	87823.15
2 Energy Projects	8215.93	7870.30	7929.18	29570.90	24956.26
3 Hi-Tech Manufacturing	2571.18	2184.70	2320.79	8765.29	7160.87
4 IT & Technology Services	11382.70	11325.97	11014.26	44916.31	41789.25
5 Financial Services	3598.24	3406.66	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	8492.89	6270.78
<b>Total</b>	<b>67911.93</b>	<b>56015.73</b>	<b>59046.98</b>	<b>224490.23</b>	<b>185604.00</b>
Less: Inter-segment revenue	833.25	887.91	711.83	3377.32	2263.30
<b>Net segment revenue</b>	<b>67078.68</b>	<b>55127.82</b>	<b>58335.15</b>	<b>221112.91</b>	<b>183340.70</b>
<b>Segment result</b>					
1 Infrastructure Projects	2629.80	1205.41	2082.99	5720.93	5140.18
2 Energy Projects	860.62	695.21	771.20	2700.63	2066.69
3 Hi-Tech Manufacturing	356.79	294.78	375.28	1139.77	995.24
4 IT & Technology Services	1869.32	1970.83	1839.06	7658.79	7215.08
5 Financial Services	694.01	823.96	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	1507.70	1103.02
<b>Total</b>	<b>7031.36</b>	<b>5453.90</b>	<b>6514.31</b>	<b>22770.96</b>	<b>19170.76</b>
(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	1078.87
<b>Profit before exceptional items and tax</b>	<b>6328.23</b>	<b>4771.83</b>	<b>5907.36</b>	<b>20423.50</b>	<b>16973.04</b>
Add: Exceptional items (net of tax)	93.61	-	-	93.61	135.99
<b>Profit before tax</b>	<b>6421.84</b>	<b>4771.83</b>	<b>5907.36</b>	<b>20517.11</b>	<b>17109.03</b>
<b>Segment assets</b>					
1 Infrastructure Projects				96899.29	86528.20
2 Energy Projects				24564.66	23880.49
3 Hi-Tech Manufacturing				10228.88	9263.35
4 IT & Technology Services				43582.80	39028.20
5 Financial Services				100863.03	104501.99
6 Development Projects				26212.32	26774.69
7 Others				15214.32	14386.27
<b>Total segment assets</b>				<b>317565.30</b>	<b>304363.19</b>
Less: Inter-segment assets				5084.77	2973.58
Add: Unallocable corporate assets				27146.71	28962.70
<b>Total assets</b>				<b>339627.24</b>	<b>330352.31</b>
<b>Segment liabilities</b>					
1 Infrastructure Projects				72851.28	61951.34
2 Energy Projects				18772.84	19581.52
3 Hi-Tech Manufacturing				8875.58	6612.24
4 IT & Technology Services				10548.67	9640.18
5 Financial Services				79165.68	84718.92
6 Development Projects				7020.30	7020.88
7 Others				7239.09	6546.25
<b>Total segment liabilities</b>				<b>204473.44</b>	<b>196071.33</b>
Less: Inter-segment liabilities				5084.77	2973.58
Add: Unallocable corporate liabilities				37688.91	33687.34
<b>Total liabilities</b>				<b>237077.58</b>	<b>226785.09</b>
<b>Notes:</b>					
(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 (LTTS), 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: <b>Infrastructure Projects segment</b> 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. <b>Energy Projects segment</b> 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. <b>Hi-Tech Manufacturing segment</b> 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) electrolyzers. <b>IT &amp; Technology Services segment</b> 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. <b>Financial Services segment</b> comprises retail finance, wholesale finance and asset management (upto the date of divestment). <b>Development Projects segment</b> 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. <b>Others segment</b> 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 majorly interest income, dividends and profit on sale of investments. Unallocable expenditure includes majorly corporate expenses not allocated to segments. Unallocable corporate assets comprise majorly 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 majorly 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					
Mumbai May 8, 2024	S. N. SUBRAHMANYAN Chairman & Managing Director				