

Annexure 1

Group Performance - Key Parameters

Q4 FY'24	Q4FY'25	% Var	Key Parameters (in ₹ crore)	FY'24	FY'25	% Var
67,079	74,392	11%	Revenue from operations	2,21,113	2,55,734	16%
45%	49%		International revenue %	43%	50%	
59,845	66,189	11%	Total operational expenses	1,97,619	2,29,299	16%
7,234	8,203	13%	EBITDA	23,494	26,435	13%
10.8%	11.0%		EBITDA %	10.6%	10.3%	
926	746	-19%	Finance costs	3,546	3,334	-6%
1,021	1,052	3%	Depreciation & Amortisation	3,682	4,121	12%
4,303	5,022	17%	Recurring Profit After Tax	12,965	14,562	12%
94	475	>100%	Exceptional items (net of tax and NCI)	94	475	>100%
4,396	5,497	25%	Consolidated Profit After Tax	13,059	15,037	15%

Segment Wise Details

Segment (in ₹ Crore)	Order Inflow		Customer Revenue		EBITDA Margin (%)	
	FY'24	FY'25	FY'24	FY'25	FY'24	FY'25
Infrastructure Projects	1,42,589	1,73,226	1,12,551	1,29,897	6.2%	6.4%
Energy Projects	73,788	87,569	29,539	40,668	10.0%	8.4%
Hi-Tech Manufacturing	14,278	18,282	8,196	9,695	16.3%	17.3%
IT & Technology Services	44,473	47,845	44,473	47,845	20.4%	19.5%
Financial Services	13,109	15,194	13,109	15,194	Refer Note 1	
Development Projects	5,620	5,371	5,620	5,371	Refer Note 2	
Others	8,956	9,145	7,626	7,065	21.2%	29.2%
Total	3,02,812	3,56,631	2,21,113	2,55,734		

Segment (in ₹ Crore)	Order Inflow		Customer Revenue		EBITDA Margin (%)	
	Q4 FY'24	Q4FY'25	Q4 FY'24	Q4FY'25	Q4 FY'24	Q4FY'25
Infrastructure Projects	31,340	34,580	38,035	38,901	7.9%	8.0%
Energy Projects	13,120	32,201	8,205	12,249	11.4%	8.1%
Hi-Tech Manufacturing	8,790	2,263	2,462	3,354	16.7%	19.5%
IT & Technology Services	11,244	12,481	11,244	12,481	20.0%	18.2%
Financial Services	3,598	3,812	3,598	3,812	Refer Note 1	
Development Projects	1,258	1,227	1,258	1,227	Refer Note 2	
Others	2,800	3,050	2,277	2,369	22.6%	36.7%
Total	72,150	89,613	67,079	74,392		

Note 1:

Financial Services	Q4 FY'24	Q4FY'25	FY'24	FY'25
NIM + Fees %	11.2%	10.2%	10.7%	10.6%

Note 2:

Development Projects (₹ crore)	Q4 FY'24	Q4FY'25	FY'24	FY'25
EBIT	139	325	1,015	757

Annexure 2

Segment Composition

Segments	Composition
Infrastructure Projects	Building & Factories , Heavy Civil Infrastructure, Water & Effluent Treatment, Power Transmission & Distribution, Renewable, Transportation Infrastructure, Minerals & Metals
Energy Projects	Energy Hydrocarbon, Energy CarbonLite Solutions, Green & Clean 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 Technologies
Financial Services	L&T Finance Limited
Development Projects	Hyderabad Metro, Nabha Power, Green Hydrogen and its Derivatives
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, 2025

₹ Crore

Particulars		Quarter ended			Year ended	
		March 31, 2025 [Reviewed] [Note (iv)]	December 31, 2024 [Reviewed]	March 31, 2024 [Reviewed] [Note (iv)]	March 31, 2025 [Audited]	March 31, 2024 [Audited]
1 Income:						
a) Revenue from operations		74392.28	64667.78	67078.68	255734.45	221112.91
b) Other income (net)		1135.05	967.87	1041.74	4124.82	4158.03
Total Income		75527.33	65635.65	68120.42	259859.27	225270.94
2 Expenses:						
a) Manufacturing, construction and operating expenses:						
i) Cost of raw materials and components consumed		8972.39	7286.39	5547.44	27655.02	19442.25
ii) Construction materials consumed		18960.34	15073.41	19186.09	63526.44	54813.97
iii) Purchase of stock-in-trade		262.97	455.68	114.75	1402.14	1063.77
iv) Stores, spares and loose tools consumed		1138.48	1262.26	1106.34	4393.39	4432.02
v) Sub-contracting charges		11137.57	11126.06	10845.64	40570.92	35054.35
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress		243.79	(20.93)	1057.29	(410.79)	1021.07
vii) Other manufacturing, construction and operating expenses		8349.71	6789.05	6768.75	27533.55	24486.49
b) Finance cost of financial services business and finance lease activity		1673.40	1643.29	1419.05	6302.23	5714.90
c) Employee benefits expense		12357.29	11912.19	10729.52	46768.68	41171.02
d) Sales, administration and other expenses		3093.80	2885.51	3069.82	11558.13	10419.42
e) Finance costs		745.93	842.71	926.30	3334.37	3545.85
f) Depreciation, amortisation, impairment and obsolescence		1052.42	1047.00	1021.20	4121.18	3682.33
Total Expenses		67988.09	60302.62	61792.19	236755.26	204847.44
3 Profit before exceptional items and tax (1-2)		7539.24	5333.03	6328.23	23104.01	20423.50
4 Exceptional items:						
a) Exceptional items before tax (net) [gain/(loss)]		474.78	-	114.44	474.78	114.44
b) Current tax		-	-	20.83	-	20.83
c) Exceptional items (net of tax) (a-b)		474.78	-	93.61	474.78	93.61
5 Profit before tax (3+4)		8014.02	5333.03	6421.84	23578.79	20517.11
6 Tax expense:						
a) Current tax		1751.70	1520.47	1599.53	6100.82	5127.70
b) Deferred tax		128.88	(188.47)	(181.23)	(209.42)	(180.31)
Total tax expense		1880.58	1332.00	1418.30	5891.40	4947.39
7 Net profit after tax (5-6)		6133.44	4001.03	5003.54	17687.39	15569.72
8 Share in profit/(loss) after tax of joint ventures/associates (net)		22.38	(27.05)	9.63	(14.06)	(22.62)
9 Net profit after tax and share in profit/(loss) of joint ventures/associates (7+8)		6155.82	3973.98	5013.17	17673.33	15547.10
Attributable to: Owners of the Company		5497.26	3358.84	4396.12	15037.11	13059.11
Non-controlling interests		658.56	615.14	617.05	2636.22	2487.99
10 Other comprehensive income (OCI)						
a) i) Items that will not be reclassified to profit and loss		(162.45)	(31.38)	2.66	(308.74)	29.09
ii) Income tax relating to items that will not be reclassified to profit and loss		33.42	8.10	(1.28)	69.24	(8.61)
b) i) Items that will be reclassified to profit and loss		1065.33	(1460.12)	40.10	356.73	533.55
ii) Income tax relating to items that will be reclassified to profit and loss		(203.37)	207.34	(34.85)	(105.94)	(146.62)
Other comprehensive income [net of tax] (a+b)		732.93	(1276.06)	6.63	11.29	407.41
Attributable to: Owners of the Company		631.86	(1165.34)	(41.38)	37.35	235.70
Non-controlling interests		101.07	(110.72)	48.01	(26.06)	171.71
11 Total comprehensive income (9+10)		6888.75	2697.92	5019.80	17684.62	15954.51
Attributable to: Owners of the Company		6129.12	2193.50	4354.74	15074.46	13294.81
Non-controlling interests		759.63	504.42	665.06	2610.16	2659.70
12 Paid-up equity share capital (face value of share: ₹ 2 each)		275.04	275.03	274.93	275.04	274.93
13 Other equity attributable to owners of the Company					97380.56	86084.31
14 Earnings per share (EPS) (not annualised):						
(a) Basic EPS (₹)		39.98	24.43	31.98	109.36	93.96
(b) Diluted EPS (₹)		39.95	24.41	31.95	109.28	93.88

Notes:

- (i) The Board of Directors recommended a final dividend of ₹34 per equity share of face value of ₹2 each.
- (ii) During the quarter, the Company has allotted 61,530 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 Parent entered into a Joint Venture Termination Agreement with Nuclear Power Corporation of India Limited (NPCIL) on February 18, 2025 for purchase of NPCIL's 26% equity and preference shareholdings in L&T Special Steels and Heavy Forgings Private Limited (LTSSHF) and assignment of NPCIL loan to LTSSHF for a consideration of ₹ 170 crore. Pursuant to this, LTSSHF has become a wholly owned subsidiary of the Parent and accordingly consolidated in the financial statements of the Group with effect from February 18, 2025. The exceptional item during the quarter ended March 31, 2025 represents partial reversal of funded resources impaired in earlier years in the erstwhile joint venture.
- (iv) Figures for the quarter ended March 31, 2025 and March 31, 2024 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2024 and December 31, 2023 respectively.

(v) Consolidated Statement of assets and liabilities:

₹ Crore		
Particulars	As at	
	March 31, 2025 [Audited]	March 31, 2024 [Audited]
ASSETS:		
Non-current assets		
Property, plant and equipment	14128.56	13297.64
Capital work-in-progress	2390.86	2897.04
Investment property	1157.33	1936.44
Investment property under construction	501.30	254.93
Goodwill	8348.48	7800.88
Other intangible assets	17050.76	17384.52
Intangible assets under development	197.82	147.97
Right-of-use assets	2869.02	2289.41
Financial assets:		
Investments in joint ventures and associates	2318.42	1264.25
Other investments	9126.23	9425.94
Loans towards financing activities	62847.35	52154.76
Other loans	348.96	475.46
Other financial assets	1863.04	1952.08
Deferred tax assets (net)	3792.88	3863.72
Current tax assets (net)	4581.60	4245.78
Other non-current assets	2659.78	2156.55
Sub-total - Non-current assets	134182.39	121547.37
Current assets		
Inventories	7670.55	6620.19
Financial assets:		
Investments	43360.62	34957.63
Trade receivables	53713.68	48770.95
Cash and cash equivalents	12187.00	11958.50
Other bank balances	10778.34	3399.89
Loans towards financing activities	36077.51	34814.59
Other loans	416.85	106.54
Other financial assets	5419.89	5563.92
Other current assets	75559.83	71391.03
Sub-total - Current assets	245184.27	217583.24
Group(s) of assets classified as held for sale	157.44	1005.36
TOTAL ASSETS	379524.10	340135.97
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	275.04	274.93
Other equity	97380.56	86084.31
Equity attributable to owners of the Company	97655.60	86359.24
Non-controlling interest	17748.08	16190.42
TOTAL EQUITY	115403.68	102549.66
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	57503.34	56506.97
Lease liabilities	2265.24	1734.78
Other financial liabilities	252.18	96.07
Provisions	1124.01	987.38
Deferred tax liabilities (net)	410.01	533.63
Other non-current liabilities	594.74	618.02
Sub-total - Non-current liabilities	62149.52	60476.85
Current liabilities		
Financial liabilities:		
Borrowings	35861.30	27834.27
Current maturities of long term borrowings	36194.70	29698.53
Lease liabilities	584.34	547.67
Trade payables:		
Due to micro enterprises and small enterprises	1417.65	1018.71
Due to others	51041.69	52274.17
Other financial liabilities	6273.37	7575.67
Other current liabilities	63326.97	52184.08
Provisions	4691.67	4115.89
Current tax liabilities (net)	2579.21	1860.47
Sub-total - Current liabilities	201970.90	177109.46
TOTAL LIABILITIES	264120.42	237586.31
TOTAL EQUITY AND LIABILITIES	379524.10	340135.97

(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, 2025 are given below:

₹ Crore						
Particulars		Quarter ended			Year ended	
		March 31, 2025 [Reviewed] [Note (iv)]	December 31, 2024 [Reviewed]	March 31, 2024 [Reviewed] [Note (iv)]	March 31, 2025 [Audited]	March 31, 2024 [Audited]
a)	Revenue from operations	42328.96	34983.99	39550.54	142509.01	126233.36
b)	Profit before exceptional items and tax	3964.04	3046.66	3342.85	13098.98	10899.98
c)	Profit before tax	4438.82	3046.66	3392.87	13573.76	11347.97
d)	Net profit after tax	3508.99	2404.42	2715.28	10870.72	9331.41

(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, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
1	Debt equity ratio	1.12	1.18	1.11	1.12	1.11
2	Debt service coverage ratio (DSCR)	5.92	2.23	6.39	2.55	2.39
3	Interest service coverage ratio (ISCR)	9.89	6.21	6.97	6.75	5.79
4	Current ratio	1.21	1.16	1.23	1.21	1.23
5	Long term debt to working capital ratio	1.18	1.28	1.23	1.18	1.23
6	Bad debts to accounts receivable ratio	0.00	0.00	0.00	0.01	0.01
7	Current liability ratio	0.76	0.79	0.75	0.76	0.75
8	Total debt to total assets ratio	0.34	0.35	0.34	0.34	0.34
9	Debtors turnover ratio	4.31	4.29	4.07	4.31	4.07
10	Operating margin (%)	11.03%	9.67%	10.78%	10.34%	10.63%
11	Net profit margin (%)	8.27%	6.15%	7.47%	6.91%	7.03%
12	Inventory turnover ratio (refer note below)	NA	NA	NA	NA	NA
13	Capital Redemption Reserve/Debenture Redemption Reserve [₹ Crore]	338.23	338.23	338.23	338.23	338.23
14	Net worth [₹ Crore] (As per section 2(57) of Companies Act, 2013)	95987.31	90505.53	84932.39	95987.31	84932.39

- Notes:**
- (a) The ratios are to be read and interpreted considering that the Group has diversified nature of businesses.
- (b) Formulae for computation of above ratios are as follows:

Sr. No.	Particulars	Formulae
1	Debt equity ratio	$\frac{\text{Total borrowings}}{\text{Total equity}}$
2	Debt service coverage ratio (DSCR)	$\frac{\text{Profit before interest, tax and exceptional items}^{\wedge}}{\text{Finance costs}^{\wedge} + \text{Principal repayments (net of refinancing) made during the period for long term borrowings}^{\wedge}}$ ([^] Excluding Financial Services and Finance lease model business)
3	Interest service coverage ratio (ISCR)	$\frac{\text{Profit before interest, tax and exceptional items}^{\wedge}}{\text{Finance costs}^{\wedge}}$ ([^] Excluding Financial Services and Finance lease model business)
4	Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$
5	Long term debt to working capital ratio	$\frac{\text{Long term borrowings (including current maturities of long term borrowings)}}{\text{Current assets (-) Current liabilities [excluding current maturities of long term borrowings]}}$
6	Bad debts to accounts receivable ratio	$\frac{\text{Bad debts}^{\wedge}}{\text{Average gross trade receivables}^{\wedge}}$ ([^] Excluding Financial Services)
7	Current liability ratio	$\frac{\text{Current liabilities}}{\text{Total liabilities}}$
8	Total debt to total assets ratio	$\frac{\text{Total borrowings}}{\text{Total assets}}$
9	Debtors turnover ratio	$\frac{\text{Revenue from operations for trailing 12 months}^{\wedge}}{\text{Average gross trade receivables}^{\wedge}}$ ([^] Excluding Financial Services)
10	Operating margin (%)	$\frac{\text{Profit before depreciation, interest}^{\wedge}, \text{tax and exceptional items (-) Other income}}{\text{Revenue from operations}}$ ([^] 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

		₹ crore	
		Year ended	
Particulars		March 31, 2025 [Audited]	March 31, 2024 [Audited]
A.	Cash flow from operating activities:		
	Profit before exceptional items and tax	23104.01	20423.50
	Adjustments for:		
	Dividend received	(117.05)	(208.49)
	Depreciation, amortisation, impairment and obsolescence	4121.18	3682.33
	Exchange difference on items grouped under financing/investing activities	(5.91)	(20.53)
	Effect of exchange rate changes on cash and cash equivalents	(2.17)	(2.37)
	Finance costs	3334.37	3545.85
	Interest income	(2449.87)	(2447.07)
	(Profit)/loss on sale of Property, plant and equipment, Investment property and Intangible assets (net)	(187.64)	(95.44)
	(Profit)/loss on sale/fair valuation of investments (net)	(1133.12)	(734.20)
	Employee stock option-discount	222.60	297.63
	(Gain)/loss on disposal of subsidiary	-	(2.65)
	Loss on sale/fair valuation of investments towards financing activity (net)	148.52	1055.47
	Profit on transfer of business undertaking in Development Projects business	(187.44)	(511.73)
	(Gain)/loss on de-recognition of lease liability/right-of-use assets	(33.29)	(52.27)
	Others	11.57	1.38
	Operating profit before working capital changes	26825.76	24931.41
	Adjustments for:		
	(Increase)/decrease in trade and other receivables	(9252.32)	(10642.89)
	(Increase)/decrease in inventories	(539.52)	244.68
	Increase/(decrease) in trade and other payables	9683.41	14601.02
	Cash generated from operations before financing activities	26717.33	29134.22
	(Increase)/decrease in loans and advances towards financing activities	(11955.52)	(5587.89)
	Cash generated from operations	14761.81	23546.33
	Direct taxes paid [net]	(5601.10)	(5280.05)
	Net cash generated from/(used in) operating activities	9160.71	18266.28
B.	Cash flow from investing activities:		
	Purchase of Property, plant and equipment, Investment property and Intangible assets	(4418.83)	(4516.53)
	Sale of Property, plant and equipment, Investment property and Intangible assets	878.17	306.06
	Purchase of non-current investments	(2284.26)	(4889.46)
	Sale of non-current investments	1726.33	2127.87
	(Purchase)/sale of current investments (net)	(5950.82)	2803.49
	Change in other bank balance and cash not available for immediate use	(7201.57)	2697.75
	Deposits/loans given to associates, joint ventures and third parties	(448.54)	-
	Deposits/loans repaid by associates, joint ventures and third parties	318.77	151.72
	Interest received	2083.51	2408.16
	Dividend received from joint ventures/associates	27.27	129.83
	Dividend received on other investments	117.05	96.25
	Consideration received on disposal of subsidiaries/joint venture	1065.37	214.67
	Consideration received on transfer of business undertaking in Development Projects business	634.20	651.33
	Consideration received on transfer of other business undertaking	52.54	-
	Consideration paid on acquisition of subsidiaries (including contingent consideration)	(1049.85)	(13.14)
	Consideration paid on acquisition of stake in an associate/joint venture	(1096.56)	-
	Cash and cash equivalents acquired pursuant to acquisition of subsidiaries	29.71	0.01
	Cash and cash equivalents of subsidiaries discharged pursuant to divestment/classification to held for sale	-	(4.97)
	Net cash generated from/(used in) investing activities	(15517.51)	2163.04
C.	Cash flow from financing activities:		
	Proceeds from issue of share capital (including share application money) [net]	9.32	9.65
	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	38199.71	23125.43
	Repayment of non-current borrowings	(30782.41)	(24356.65)
	Proceeds from/(repayment of) other borrowings (net)	8297.30	(2871.15)
	Payment (to)/from non-controlling interest (net)	(1196.18)	(808.09)
	Settlement of derivative contracts related to borrowings	50.24	49.65
	Dividends paid	(3849.57)	(4216.95)
	Repayment of lease liability	(562.30)	(459.89)
	Interest paid on lease liability	(193.84)	(167.21)
	Interest paid (including cash flows on account of interest rate swaps)	(3415.65)	(3438.27)
	Net cash generated from/(used in) financing activities	6556.62	(25413.36)
	Net increase/(decrease) in cash and cash equivalents (A + B + C)	199.82	(4984.04)
	Cash and cash equivalents at beginning of the year	11958.50	16926.69
	Effect of exchange rate changes on cash and cash equivalents	28.68	15.85
	Cash and cash equivalents at end of the year	12187.00	11958.50

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 consolidated financial results of the Parent Company including its Subsidiaries, Associates & Joint Ventures have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 8, 2025.

for LARSEN & TOUBRO LIMITED

Mumbai
May 8, 2025

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, 2025 [Reviewed] [Note (v)]	December 31, 2024 [Reviewed]	March 31, 2024 [Reviewed] [Note (v)]	March 31, 2025 [Audited]	March 31, 2024 [Audited]
Gross segment revenue					
1 Infrastructure Projects	39374.79	32407.98	38369.39	131314.52	114008.21
2 Energy Projects	12253.61	11055.35	8215.93	40689.17	29570.90
3 Hi-Tech Manufacturing	3496.12	2589.08	2571.18	10180.86	8765.29
4 IT & Technology Services	12717.10	12218.92	11382.70	48453.32	44916.31
5 Financial Services	3812.08	3881.26	3598.24	15193.95	13108.62
6 Development Projects	1227.61	1434.56	1258.62	5372.41	5628.01
7 Others	2639.00	1887.41	2515.87	7816.40	8492.89
Total	75520.31	65474.56	67911.93	259020.63	224490.23
Less: Inter-segment revenue	1128.03	806.78	833.25	3286.18	3377.32
Net segment revenue	74392.28	64667.78	67078.68	255734.45	221112.91
Segment result					
1 Infrastructure Projects	2756.41	1414.76	2629.80	6921.45	5720.93
2 Energy Projects	920.16	838.64	860.62	3137.07	2700.63
3 Hi-Tech Manufacturing	593.85	388.60	356.79	1459.05	1139.77
4 IT & Technology Services	1857.07	1833.80	1869.32	7682.15	7658.79
5 Financial Services	805.54	823.92	694.01	3491.31	3028.41
6 Development Projects	325.27	148.80	139.22	757.16	1014.73
7 Others	835.89	424.46	481.60	1934.81	1507.70
Total	8094.19	5872.98	7031.36	25383.00	22770.96
Less: Inter-segment margins on capital jobs	38.43	28.39	57.01	116.53	248.61
Less: Finance costs	745.93	842.71	926.30	3334.37	3545.85
Add: Unallocable corporate income net of expenditure	229.41	331.15	280.18	1171.91	1447.00
Profit before exceptional items and tax	7539.24	5333.03	6328.23	23104.01	20423.50
Add: Exceptional items (net of tax)	474.78	-	93.61	474.78	93.61
Profit before tax	8014.02	5333.03	6421.84	23578.79	20517.11
Segment assets					
1 Infrastructure Projects				97183.24	97086.86
2 Energy Projects				29853.88	24833.09
3 Hi-Tech Manufacturing				13342.06	10280.09
4 IT & Technology Services				49124.05	43582.80
5 Financial Services				118627.16	100863.03
6 Development Projects				24608.87	26212.32
7 Others				16312.19	15215.84
Total segment assets				349051.45	318074.03
Less: Inter-segment assets				4775.50	5084.77
Add: Unallocable corporate assets				35248.15	27146.71
Total assets				379524.10	340135.97
Segment liabilities					
1 Infrastructure Projects				72180.50	73038.85
2 Energy Projects				27371.57	19041.27
3 Hi-Tech Manufacturing				11092.05	8926.79
4 IT & Technology Services				11420.88	10548.67
5 Financial Services				94750.56	79165.68
6 Development Projects				6546.11	7020.30
7 Others				7649.19	7240.61
Total segment liabilities				231010.86	204982.17
Less: Inter-segment liabilities				4775.50	5084.77
Add: Unallocable corporate liabilities				37885.06	37688.91
Total liabilities				264120.42	237586.31
Notes:					
(I) The Group has reported segment information as per Ind AS 108 "Operating Segments". The identification of operating segments is consistent with performance assessment and resource allocation by the management.					
(II) The Segment composition: Infrastructure Projects segment comprises engineering and construction of (a) building and factories, (b) transportation infrastructure, (c) heavy civil infrastructure, (d) power transmission & distribution, (e) renewable, (f) water & effluent treatment and (g) minerals and metals. Energy Projects segment comprises of (a) Hydrocarbon Onshore and Offshore businesses covering EPC solutions in oil & gas, refineries, petrochemicals & offshore wind energy sectors, from front-end design through detailed engineering, modular fabrication, procurement, project management, construction, installation and commissioning, (b) CarbonLite Solutions business covering EPC solutions for power generation plants including power generation equipment with associated systems and/or carbon capture utilisation & utility packages and (c) EPC solutions in green and clean energy space. Hi-Tech Manufacturing segment comprises design, manufacture/construct, supply and revamp/retrofit of (a) custom designed, engineered critical equipment & systems to the process plant, nuclear energy and green hydrogen sectors (b) marine and land platforms including related equipment & systems; aerospace products & systems; precision and electronic products & systems for the defence, security, space and industrial sectors and (c) electrolyzers. IT & Technology Services segment comprises (a) information technology and integrated engineering services (including smart infrastructure & communication projects), (b) e-commerce/digital platforms, cloud services & data centres and (c) semiconductor chip design. Financial Services segment primarily comprises retail finance. Development Projects segment comprises (a) development, operation and maintenance of metro project, including transit oriented development, (b) toll roads (upto the date of divestment) and (c) power generation & development – (i) thermal power and (ii) green energy. Others segment includes (a) realty, (b) manufacture and sale of industrial valves, (c) manufacture (upto the date of sale), marketing and servicing of construction equipment, mining machinery and parts thereof, (d) manufacture and sale of components of construction equipment and (e) manufacture and sale of rubber processing machinery.					
(III) Segment revenue comprises sales and operational income allocable specifically to a segment and includes in the case of Development Projects and Realty business (grouped under "Others" segment) profits on sale of business undertaking/stake in the subsidiary and/or joint venture companies in those segments. Segment result represents profit before interest and tax. Unallocable corporate income includes 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.					
(IV) In respect of segments of the Group, revenue and margin do not accrue uniformly during the year.					
(V) Figures for the quarter ended March 31, 2025 and March 31, 2024 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2024 and December 31, 2023 respectively.					
(VI) 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, 2025	S. N. SUBRAHMANYAN Chairman & Managing Director				