

SEC/March-25/2025

May 8, 2025

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| 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 Sir/Madam,

**Sub.: Outcome of Board Meeting of Larsen & Toubro Limited (“the Company”)
 held on May 8, 2025**

Further to our letter dated April 24, 2025 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 March 31, 2025.

We enclose a copy of Consolidated and Standalone Audited Financial Results of the Company, **for the Quarter and Year ended March 31, 2025**, along with the **Press Release** related to the same.

We also enclose the “**Audit Report** for the **Quarter and Year ended March 31, 2025**” issued by our joint Statutory Auditors, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants and M S K A & Associates, Chartered Accountants, Mumbai along with a **declaration** signed by our Company Secretary & Compliance Officer, for Audit Report with Un-modified opinion.

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2. The Board of Directors has recommended a Final Dividend of **Rs.34/- per share** of the face value Rs. 2/- each for the financial year ended March 31, 2025 (previous year final dividend Rs. 28/- 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 **Tuesday, June 3, 2025** as the Record Date for determining the entitlement of Members for the proposed Final Dividend.

3. 80th Annual General Meeting (AGM) of the Company to be convened on **Tuesday, 17th June 2025 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 Tuesday, June 10, 2025, 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 2024-25, comprising of the Notice of the AGM and the standalone and consolidated audited financial statements for FY 2024-25, 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. Further a letter containing the weblink of the Integrated Annual Report for FY 2024-25, will be sent to those shareholders whose email addresses are not registered.

4. Retirement of Mr. Sivaram Nair A, Company Secretary & Compliance Officer of the Company (Key Managerial Personnel).

Mr. Sivaram Nair A is superannuating from the services of the Company w.e.f. the close of business hours on May 9, 2025. The Board placed on record its sincere gratitude for the exceptional contributions made by Mr. Sivaram Nair A throughout his tenure as the Company Secretary & Compliance Officer of the Company and conveyed its best wishes to him.

5. Appointment of Mr. Subramanian Narayan as Company Secretary (Key Managerial Personnel) and Compliance Officer of the Company

We wish to inform you that based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company, has approved the appointment of Mr. Subramanian Narayan as Company Secretary (Key Managerial Personnel) and Compliance Officer of the Company under the SEBI Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015, with effect from May 10, 2025 in place of Mr. Sivaram Nair A.

The details as required Clause 7 of Para A of Part A of Schedule III of the SEBI Listing Regulations read with SEBI Master Circular dated November 11, 2024 is enclosed in Annexure A.

In view of the aforesaid appointment and pursuant to Regulation 30(5) of the SEBI Listing Regulations, Mr. Subramanian Narayan, Company Secretary & Compliance Officer of the Company (Subramanian.Narayan@larsentoubro.com, telephone: 022 67525656) would act as one of the Key Managerial Personnel, who have been severally authorized for the purpose of determining materiality of events and information as per the Company's Policy on Determination of Materiality of Events/ Information and to make necessary disclosures to the Stock Exchanges.

6. Appointment of M/s. S. N. Ananthasubramanian & Co., Practicing Company Secretaries, Mumbai (Firm registration No. P1991 MH040400), as the Secretarial Auditors of the Company for a term of (five) consecutive years commencing from FY 2025-26 to FY 2029-30, subject to approval of the shareholders of the Company at the 80th AGM of the Company.

The details as required Clause 7 of Para A of Part A of Schedule III of the SEBI Listing Regulations read with SEBI Master Circular dated November 11, 2024 is enclosed in Annexure B.

The Board Meeting commenced at 1.45 p.m. and concluded at 4.15 p.m.

Thanking you,

Yours faithfully,
For LARSEN & TOUBRO LIMITED

S. N. SUBRAHMANYAN
CHAIRMAN & MANAGING DIRECTOR
(DIN 02255382)

Encl. as above

Annexure A

Change in Key Managerial Personnel (Company Secretary & Compliance Officer) of the Company

| Sr. No. | Details of Events that needs to be provided | Retirement of Mr. Sivaram Nair A as the Company Secretary and Compliance Officer of the Company under SEBI Listing Regulations | Appointment of Mr. Subramanian Narayan as the Company Secretary and Compliance Officer of the Company under SEBI Listing Regulations |
|---------|--|--|--|
| 1 | Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise | The Board of Directors of the Company at its Meeting held today i.e. May 8, 2025 noted the retirement of Mr. Sivaram Nair A as the Company Secretary of the Company with effect from close of business hours on May 9 2025, pursuant to his superannuation and consequent cessation as the Compliance Officer of the Company under SEBI Listing Regulations and also as the Key Managerial Personnel of the Company. | The Board of Directors of the Company at its Meeting held today i.e. May 8, 2025 basis the recommendation of the Nomination and Remuneration Committee, <i>inter alia</i> , considered and approved the appointment of Mr. Subramanian Narayan (ICSI Membership No. A16354), as Company Secretary of the Company and Compliance Officer under SEBI Listing Regulations and a Key Managerial Personnel with effect from May 10, 2025. |
| 2 | Date of appointment/ reappointment/ cessation (as applicable) and term of appointment/reappointment | Date of Cessation – With effect from close of May 9, 2025 Term of appointment – Not Applicable | Date of Appointment – With effect from May 10, 2025 Term of appointment – Not Applicable |
| 3 | Brief Profile (in case of appointment) | Not Applicable | Enclosed |
| 4 | Disclosure of relationships between directors (in case of appointment of a director) | Not Applicable | Not Applicable |
| 5 | Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated 20th June, 2018. | Not Applicable | Not Applicable |

Brief Profile of Mr. Subramanian Narayan

Mr. Subramanian Narayan has a career spanning over 25 years in corporate secretarial roles, demonstrating leadership and expertise in governance, compliance and Board management. In his most recent role at Mphasis Limited, he led Secretarial and Litigation function as a Senior Vice President. He has led key projects such as share buybacks, takeovers, subsidiary mergers, and implemented compliance reporting systems across different regions. His contributions played a crucial role in enhancing shareholder value and ensuring smooth regulatory compliance.

Mr. Subramanian's tenure at Ramco Systems and Cholamandalam Group showcased his versatility and impact across different organizational environments. During his time as Senior Manager and Company Secretary at Ramco Systems, he spearheaded initiatives like subsidiary divestments and employee health insurance programs. At Cholamandalam Group, Mr. Subramanian facilitated important financial transactions, including rights issues and implementation of IRDA related compliances.

Mr. Subramanian Narayan is a seasoned secretarial professional, recognized for his ability to deliver impactful results, drive organizational excellence, managing stakeholders and uphold highest standards of governance and compliance.

Annexure B

Appointment of M/s. S. N. Ananthasubramanian & Co., Practicing Company Secretaries as the Secretarial Auditors of the Company

| Sr. No. | Particulars | Details of M/s. S N Ananthasubramanian & Co |
|----------------|--|--|
| 1 | Reason for change viz. appointment, resignation, removal, death or otherwise | Appointment |
| 2 | Date of appointment/cessation (as applicable) & term of appointment | Appointed on May 8, 2025 for a term of five consecutive years commencing from FY 2025-26 to 2029-30, subject to shareholders approval. |
| 3 | Brief profile (in case of appointment) | S. N. Ananthasubramanian & Co (SNA & Co.) was established in 1991 and has experience of more than three decades. SNA & Co. is a peer reviewed certified firm in accordance with the relevant guidelines of the Institute of Company Secretaries of India and has experience in providing services of audit & assurance, business set-up and closure, corporate governance, certification and attestations, due diligence, corporate secretarial services, scrutinizer services and securities law. |
| 4 | Disclosure of relationships between directors (in case of appointment of a director) | Not Applicable |

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, 2025

Another year of strong all-round performance

Order Inflow exceeds ₹ 3.5 lakh crore for FY'25; ↑18% y-o-y

Revenue crossed ₹ 2.5 lakh crore for FY'25; ↑16% y-o-y

Consolidated PAT at ₹ 15,037 crore for FY'25; ↑15% y-o-y

Board recommends dividend of ₹ 34 per equity share

Mumbai, May 08, 2025

Larsen & Toubro won orders of ₹ 356,631 crore at the group level during the year ended March 31, 2025, registering a sizable y-o-y growth of 18%. During the year, orders were bagged across multiple geographies and various segments like Renewable, Transmission & Distribution, Airports, Commercial and Residential Buildings, Metros, Hydel & Tunnel, Minerals & Metals, Thermal BTG, Precision Engineering and Offshore & Onshore vertical of Hydrocarbon business. International orders at ₹ 207,478 crore during the year comprised 58% of the total order inflow.

The order inflow for the quarter ended March 31, 2025 stood at ₹ 89,613 crore, registering a strong growth of 24% y-o-y. International orders at ₹ 62,739 crore during the quarter constituted 70% of the total.

The consolidated order book of the group as on March 31, 2025, is at ₹ 579,137 crore registers a growth of 22% over March 2024, with the share of international orders at a healthy 46%.

The Company achieved Consolidated Revenues of ₹ 255,734 crore for the year ended March 31, 2025 registering a substantial y-o-y growth of 16% mainly on the back of large order book and ramp up in execution momentum across Projects & Manufacturing (P&M) businesses. International revenues during the year at ₹ 127,566 crore constituted 50% of the total revenues, reflecting improved execution in international P&M portfolio.

For the quarter ended March 31, 2025, the Consolidated Revenues at ₹ 74,392 crore recorded a y-o-y growth of 11%. The share of international revenues during the quarter was 49%.

The Company for the year ended March 31, 2025, posted a Consolidated Profit After Tax (PAT) of ₹ 15,037 crore, registering a growth of 15% compared to the previous year. The PAT includes an exceptional gain (net of tax) of ₹ 475 crore, attributable to the partial reversal of an earlier impairment provision for funded resources in the erstwhile L&T Special Steels and Heavy Forgings Private Limited (LTSSHF) joint venture.

Similarly, for the quarter ended March 31, 2025, Consolidated Profit After Tax at ₹ 5,497 crore, registered a robust growth of 25% on y-o-y basis.

The Board of Directors has recommended a final dividend of ₹ 34 per equity share, for the approval of shareholders.

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

“The year concluded on a high note, marking yet another period of outstanding performance. We achieved the highest ever yearly order inflows in Company’s history which buoys our order book to a record level. Similarly, the strong revenue growth underpins our journey towards achieving operational excellence through innovation and digitalization.

I am pleased to announce that the Board of Directors has recommended a final dividend of ₹ 34 per equity share for the financial year 2024-25.

During the year, the Company has made some strategic investments to strengthen its new age businesses of Semiconductor technologies and Data Centers. Growth in our traditional core business combined with focus on technology driven new age businesses will steer the Company towards its vision to diversify its portfolio and make itself future ready.

Despite the turbulent global geopolitical dynamics, the Indian economic landscape continues to demonstrate resilience and stable growth. Driven by continuing public infrastructure investments and a revival in private investments in areas like Energy Transition, Data Centers and Real Estate, India’s economic growth is expected to continue. Additionally, the government’s prudent fiscal policies and efforts to improve domestic demand complimented by RBI’s accommodative monetary policy management to anchor inflation within acceptable range is expected to improve the momentum and quality of growth.

The Middle East continues its investments in traditional areas like Oil and Gas as well as basic infrastructure, besides earmarking funds for Energy Transition and non-oil industrialization.

We remain cautiously optimistic. Amid this backdrop, the Company will continue to look for opportunities which are aligned with its vision of pursuing profitable and return accretive growth.”

Business Highlights for FY 2024-25

Infrastructure Projects Segment

- Order Inflow growth of 21% on large International wins
- Carved out a separate Renewable Energy vertical out of the Power Transmission & Distribution business

Energy Projects Segment

- Strong order wins for two consecutive years in Hydrocarbon business
- Hydrocarbon business carves into two business verticals, viz. Offshore and Onshore with effect from April 01, 2025
- Highest ever order inflow in CarbonLite Solutions business
- Land allocated in Gujarat for setting up plant for Green Hydrogen and its derivatives

Hi-Tech Manufacturing Segment

- Acquired balance 26% stake in L&T Special Steels and Heavy Forgings Private Limited (LTSSHF) from NPCIL
- Launched two Multi-Purpose Vessels (MPV) ahead of schedule
- Signed Technology License Agreement (TLA) for 4MW Electrolyser stack

IT & Technology Services Segment

- L&T acquired 15% stake in E2E Networks Limited
- L&T Semiconductor Technologies Limited (LTSCCT) completed the acquisition of 100% equity shares of SiliConch Systems Private Limited
- L&T Technology Services Limited (LTTS) acquired Silicon Valley-based Intelliswift

Financial Services Segment

- Business completed 30 years of its operations in November 2024
- L&T Finance Limited (LTF) entered into an agreement with Paul Merchants Finance Pvt. Ltd.'s (PMFL) for acquiring its gold loan business segment

Segment-wise Performance Highlights

Infrastructure Projects Segment

The Infrastructure Projects segment secured order inflow of ₹ 173,226 crore, during the year ended March 31, 2025, registering a growth of 21% on y-o-y basis. International orders constituted 61% of the total order inflow of the segment during the year aided by receipt of major orders in Renewable, Power Transmission & Distribution and Buildings & Factories businesses.

The segment secured orders of ₹ 34,580 crore, during the quarter ended March 31, 2025, registering growth of 10% over the corresponding quarter of the previous year. International orders constituted 55% of the total order inflow for the quarter.

The segment order book stood at ₹ 357,053 crore as on March 31, 2025, with the share of international orders at 39%.

For the year ended March 31, 2025, the customer revenues at ₹ 129,897 crore registered a y-o-y growth of 15%, attributable to the efficient execution of substantial order book. International revenues constituted 41% of the total customer revenues of the segment during the year.

The segment recorded customer revenues of ₹ 38,901 crore for the quarter ended March 31, 2025, registering a y-o-y growth of 2%. The subdued revenue growth is primarily due to faster execution in the previous quarters. International revenues constituted 42% of the total customer revenues of the segment during the quarter.

The EBITDA margin of the segment during the year ended March 31, 2025 was higher at 6.4% compared to 6.2% during the previous year. Margin for the year has improved due to execution cost savings.

Energy Projects Segment

The Energy Projects segment secured orders valued at ₹ 87,569 crore during the year ended March 31, 2025 registering a robust growth of 19% on y-o-y basis aided by receipt of orders in both CarbonLite Solutions and Hydrocarbon businesses respectively. International order inflow constituted 60% of the total order inflow during the year.

The segment secured orders of ₹ 32,201 crore, during the quarter ended March 31, 2025, registering a significant growth of more than 100% over the corresponding quarter of the previous year on receipt of the ultra-mega Qatar Energy order in Hydrocarbon business. International orders constituted 97% of the total order inflow for the quarter.

The segment order book was at ₹ 165,754 crore as on March 31, 2025, with the international order book constituting 73%.

For the year ended March 31, 2025, the customer revenues at ₹ 40,668 crore registered a healthy growth of 38% y-o-y on execution ramp up in international projects. International revenues constituted 66% of the total customer revenues of the segment during the year.

The segment achieved customer revenues of ₹ 12,249 crore during the quarter ended March 31, 2025, recording a strong growth of 49% y-o-y. International revenues had a share of 61% of the total customer revenues for the quarter.

The EBITDA margin of the segment was at 8.4% for the year ended March 31, 2025 lower compared to the previous year at 10.0% mainly due to early stage of execution of the new orders in the Hydrocarbon business.

Hi-Tech Manufacturing Segment

The segment secured orders valued at ₹ 18,282 crore during the year ended March 31, 2025 registering a growth of 28% over the previous year, with receipt of key orders in both the Precision Engineering & Systems and Heavy Engineering businesses respectively. Export orders constituted 21% of the total order inflow of the segment during the year.

The segment secured orders of ₹ 2,263 crore, during the quarter ended March 31, 2025, registering decline of 74% over the corresponding quarter of the previous year due to a high base. International orders constituted 35% of the total order inflow for the quarter.

The order book of the segment was at ₹ 40,388 crore as on March 31, 2025, with the share of export orders at 11%.

For the year ended March 31, 2025, the customer revenues at ₹ 9,695 crore registered a growth of 18% y-o-y, with better progress in jobs of the Precision Engineering & Systems business. International revenues constituted 21% of the total customer revenues of the segment during the year.

The segment posted customer revenues of ₹ 3,354 crore for the quarter ended March 31, 2025, registering a growth of 36% over the corresponding quarter of the previous year. Export sales comprised 23% of the total customer revenues for the quarter.

The EBITDA margin of the segment during the year ended March 31, 2025 was at 17.3% vis-à-vis 16.3% recorded in the previous year. Margin is higher mainly on account of improved job mix.

IT & Technology Services (IT&TS) Segment

The segment recorded customer revenues of ₹ 47,845 crore for the year ended March 31, 2025, registering a modest y-o-y growth of 8%, reflecting the subdued global macro environment impacting IT&TS spends across the developed world. International billing contributed 92% of the total customer revenues of the segment for the year ended March 31, 2025.

The segment recorded customer revenues of ₹ 12,481 crore for the quarter ended March 31, 2025, recording a y-o-y growth of 11%. International billing contributed 91% of the total customer revenues for the quarter.

The EBITDA margin for the segment was at 19.5% for the year ended March 31, 2025 lower compared to 20.4% in the previous year. The segment margin was impacted by lower operating leverage on the back of modest revenue growth.

Financial Services Segment

The segment recorded income from operations at ₹ 15,194 crore during the year ended March 31, 2025, registering y-o-y growth of 16% mainly attributed to scaling up of retail disbursements.

The segment recorded income from operations at ₹ 3,812 crore during the quarter ended March 31, 2025, registering y-o-y growth of 6%.

The total Loan Book as on March 2025 is at ₹ 97,762 crore grew by 14% as compared with March 2024 at ₹ 85,565 crore. The Retail loan book now constitutes 97% of the total loan book as on March 31, 2025.

The segment PBT for the year ended March 31, 2025 increased to ₹ 3,491 crore as compared to ₹ 3,028 crore in the previous year due to an increase in retail loan book.

Development Projects Segment

The segment recorded customer revenues of ₹ 5,371 crore during the year ended March 31, 2025 registering decline of 4% on y-o-y basis. Previous year revenue was higher on monetisation of a large value commercial property in Hyderabad Metro.

For the quarter ended March 31, 2025, the customer revenues at ₹ 1,227 crore, recorded a decline of 2% y-o-y.

The segment EBIT for the year ended March 31, 2025 registered decline of 25% y-o-y basis to ₹ 757 crore compared to the previous year, due to change in revenue mix in Hyderabad Metro SPV.

“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, 2025 at ₹ 7,065 crore registered decline of 7% y-o-y. The decline was largely in the Realty business due to the lower handover of residential units. Export sales constituted 12% of the total customer revenues of the segment during the year, largely attributable to exports of Industrial Valves.

The customer revenues of this segment during the quarter ended March 31, 2025 at ₹ 2,369 crore, has registered growth of 4% y-o-y. Export sales constituted 10% of the total customer revenues for the quarter.

During the year ended March 31, 2025, the segment EBITDA margin was higher at 29.2% as compared to the previous year at 21.2% mainly due to change in sales mix in Realty business.

Note:

The key parameters of the Group and Segment Performance for the quarter and year ended March 31, 2025, are shown in Annexure 1.

Segment composition is provided in Annexure 2.

Outlook

Despite global uncertainties, the Indian economy's growth for FY 2024-25 is estimated between 6.25 to 6.50 per cent. The agriculture sector is expected to grow ~4 per cent, the industrial sector ~ 6 per cent and the services sector ~ 7 per cent. The growth momentum is evidenced through improvements in several high-frequency macroeconomic indicators. India's headline inflation, as measured by the Consumer Price Index (CPI), has eased considerably during the year. The reduction in the repo rate by 50 bps as well as shift of stance from neutral to accommodative by the RBI could further aid the growth momentum.

The economy is expected to remain resilient, supported by robust consumption from households alongside the government's continued focus on capital expenditure. Capacity utilisation in manufacturing remains high and balance sheets of banks and corporates remain healthy. The economy has also undergone rapid digitalization over the past decade, significantly enabling productivity. The service sector has increasingly shifted towards high-tech digital solutions, including e-commerce, fintech, cloud computing, and AI-driven services.

The risks to growth remain largely external - rising cross border tariffs, disrupted supply chains and continuing geopolitical stresses. The country will have to adapt to the rapidly evolving global landscape while harnessing its domestic strengths to drive growth in a sustainable manner. Given the right impetus and policy framework, the country has the heft to position itself as a major sourcing geography for goods and services in the near future and target to become the world's 4th largest economy, ahead of its stated timeline.

The global economy grew by 2.7 per cent in CY 2024, with regional growth varying significantly. The GCC, led by Saudi Arabia, is poised to continue strengthening both the physical and digital infrastructure of the region, in addition to monetizing its oil and gas assets. As GCC countries embark on the transition from oil to clean energy and pursue various industrialization initiatives, the region's growth opportunities remain attractive.

With the recent US led tariff announcements, the risk of global cross-border trade and investment flows slowing down is imminent and consequently impacting costs and lower productivity. Additionally, volatility in crude oil prices and dislocated supply chains will pose further challenges. The economic growth outlook remains uncertain and ambiguous with key

risks stemming from heightened policy uncertainty amidst geopolitical tensions and military escalation.

In this economic backdrop, the Company will focus on timely execution of its large order book, preservation of liquidity and optimum use of capital and other resources while remaining cautiously optimistic on the emerging new opportunities. The Company will pursue its stated objective of enhancing returns to its shareholders on a sustained basis.

Background:

Larsen & Toubro is a USD 30 billion Indian multinational engaged in EPC Projects, Hi-Tech Manufacturing, and Services. It operates in over 50 countries worldwide. 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'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 | 27855.02 | 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) | (22.82) |
| 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:

| Particulars | As at | |
|---|-------------------|-------------------|
| | March 31, | March 31, |
| | 2025 [Audited] | 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:

| Particulars | Quarter ended | | | Year ended | |
|--|-----------------------------------|--------------------|-----------------------------------|-------------------|-------------------|
| | March 31, | December 31, | March 31, | March 31, | March 31, |
| | 2025 [Reviewed] [Note (iv)] | 2024 [Reviewed] | 2024 [Reviewed] [Note (iv)] | 2025 [Audited] | 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 |

(viii) Consolidated Statement of Cash Flows:

| Particulars | Year ended | |
|---|-----------------------------|-----------------------------|
| | 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 | 49.05 |
| 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 | (25413.38) |
| 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

S. N. Subrahmanyam
S. N. SUBRAHMANYAM
Chairman & Managing Director

| Consolidated audited Segment-wise Revenue, Result, Total assets and Total liabilities: | | | | | |
|--|--------------------------|-------------------|--------------------------|------------------|------------------|
| Particulars | Quarter ended | | | Year ended | |
| | March 31, 2025 | December 31, 2024 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | [Reviewed] [Note (v)] | [Reviewed] | [Reviewed] [Note (v)] | [Audited] | [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 | 8785.29 |
| 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 | 146.80 | 139.22 | 757.16 | 1014.73 |
| 7 Others | 835.89 | 424.48 | 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 | | | | 13342.08 | 10280.09 |
| 4 IT & Technology Services | | | | 49124.05 | 43582.80 |
| 5 Financial Services | | | | 118627.16 | 100863.03 |
| 6 Development Projects | | | | 24808.87 | 26212.32 |
| 7 Others | | | | 16312.19 | 15215.84 |
| Total segment assets | | | | 349051.46 | 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 majority interest income, dividends and profit on sale of investments. Unallocable expenditure includes majority corporate expenses not allocated to segments. Unallocable corporate assets comprise majority investments. Investment in joint ventures and associates identified with a particular segment are reported as part of the segment assets of those respective segments. Unallocable corporate liabilities comprise majority borrowings. In respect of (a) Financial Services segment and (b) Development Projects segment relating to a power generation asset given on finance lease, segment liabilities include borrowings as finance costs on the borrowings are accounted as segment expense. | | | | | |
| (iv) In respect of segments of the Group, revenue and margin do not accrue uniformly during the year. | | | | | |
| (v) Figures for the quarter ended March 31, 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 | | | | | |
|  S. N. SUBRAHMANYAM Chairman & Managing Director | | | | | |
| Mumbai May 8, 2025 | | | | | |

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

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

**INDEPENDENT AUDITOR'S 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, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2025" of **LARSEN & TOUBRO LIMITED** (the "Holding Company") and its subsidiaries (the Holding Company 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, 2025, (the "Statement"), which includes the Joint Operations of the Group accounted on proportionate basis, being submitted by the Holding Company pursuant to the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR 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 the 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 Statement for the year ended March 31, 2025:

- (i) includes the financial 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 prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year then ended.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, 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, 2025, 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, 2025

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, 2025 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 and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Management and the Holding Company's Board of Directors and has been approved by Holding Company's Board of Directors for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, have 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, 2025 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 LODR 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 these Consolidated Financial Results by the Directors of the Holding Company, 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 the respective Board of Directors of its associates and joint ventures is responsible for overseeing the financial reporting process of the respective entities.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 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 these 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 and related disclosures 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 LODR 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 LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone 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 auditor. 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 Holding Company 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, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 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, 2025 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial information of 31 joint operations included in the standalone audited financial information of the entities included in the Group whose financial information reflect total assets of ₹ 3,906.01 crore as at March 31, 2025 and total revenues of ₹ 1,414.64 crore and ₹ 3,440.77 crore, total net profit after tax of ₹ 460.92 crore and ₹ 3.46 crore, total comprehensive income (net) of ₹ 460.92 crore and ₹ 3.46 crore for the quarter and year ended March 31, 2025 respectively and net cash flows of ₹ 134.81 crore for the year ended March 31, 2025, as considered in the respective standalone audited financial information of the entities included in the Group. The financial information of these joint operations have been audited,



as applicable, by the other auditors whose reports have been furnished to us by 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 result/information of 54 subsidiaries included in the consolidated financial results, whose financial information reflect total assets of ₹ 1,95,580.97 crore as at March 31, 2025 and total revenues of ₹ 22,768.10 crore and ₹ 74,309.97 crore, total net profit after tax of ₹ 2,440.36 crore and ₹ 5,345.69 crore, total comprehensive income (net) of ₹ 2,617.79 crore and ₹ 5,118.94 crore for the quarter and year ended March 31, 2025 respectively and net cash flows of ₹ 24.37 crore for the year ended March 31, 2025, as considered in the Statement. The consolidated financial results also includes the Group's share of total net profit after tax of ₹ 12.45 crore and ₹ 7.15 crore and total comprehensive income of ₹ 16.34 crore and ₹ 7.25 crore for the quarter and year ended March 31, 2025 respectively, as considered in the Statement, in respect of 2 associates, and 6 joint ventures whose financial information have not been audited by us. The aforesaid financial result/information has been reviewed/audited, as applicable, by other auditors whose reports have been furnished to us by the 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.

The audited consolidated financial results of a subsidiary included in the consolidated audited financial results of the Group, whose audited consolidated financial results reflects total assets of ₹ 32,301.40 crore as at March 31, 2025, total revenues of ₹ 10,564.56 crore and ₹ 40,640.60 crore, total profit after tax (net) of ₹ 1,132.14 crore and ₹ 4,605.85 crore, total comprehensive income (net) of ₹ 1,426.02 crore and ₹ 4,557.82 crore for the quarter and year ended March 31, 2025 respectively and net cash flows of ₹ 240.32 crore for the year ended March 31, 2025, as considered in the Statement, has been audited by one of the joint auditors, whose report has been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other Joint auditor and the procedures performed by us as stated in paragraph 3 above.

The audited financial results/information of 2 subsidiaries included in the consolidated audited financial results of the Group, whose audited interim financial result reflects total assets of ₹ 8,961.06 crore as at March 31, 2025, total revenues of ₹ 2,597.69 crore and ₹ 9,580.69 crore, total profit after tax (net) of ₹ 318.33 crore and ₹ 1,224.89 crore, total comprehensive income (net) of ₹ 352.85 crore and ₹ 1,192.91 crore for the quarter and year ended March 31, 2025 respectively and net cashflow of ₹ 179.33 crore for the year ended March 31, 2025, as considered in the Statement, has been audited by one of the joint auditors, whose report has been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other joint auditor and the procedures performed by us as stated in paragraph 3 above.

Our 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/Joint auditor.

- The consolidated financial results includes the unaudited financial information of 16 subsidiaries, whose financial information reflect total assets of ₹ 356.25 crore as at March 31, 2025 and total revenues of ₹ 128.97 crore and ₹ 294.67 crore, total net profit after tax of ₹ 10.51 crore and ₹ 4.38 crore, total comprehensive income (net) of ₹ 10.51 crore and ₹ 4.38 crore for the quarter and year ended March 31, 2025 respectively and net cash flows of ₹ 140.12 crore for the year ended March 31, 2025, as considered in the Statement. The consolidated financial results also includes the Group's share of profit/(loss) after tax of ₹ 9.24 crore and ₹ (28.54) crore and total comprehensive income/(loss) of ₹ 8.71 crore and ₹ (27.08) crore for the quarter and year ended



March 31, 2025 respectively, as considered in the Statement, in respect of 4 associates and 3 joint ventures, whose financial information has not been audited by the respective auditors. The aforesaid financial information is unaudited and has been furnished to us by the 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, the aforesaid financial information is not material to the Group.

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

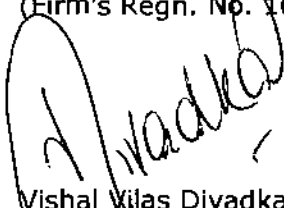
- The consolidated unaudited financial results for the quarter ended March 31, 2024, included in the Statement, were reviewed by Deloitte Haskins & Sells LLP, one of the joint auditors of the Parent, whose reports dated May 8, 2024 expressed an unmodified conclusion on those consolidated unaudited financial results.

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

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

For M S K A & Associates

Chartered Accountants
(Firm's Regn. No. 105047W)



Vishal Vilas Divadkar
Partner

(Membership No. 118247)

UDIN: 25118247BMDXW07296

Place: Mumbai

Date: May 08, 2025



For Deloitte Haskins & Sells LLP

Chartered Accountants
(Firm's Regn. No. 117366W/W-100018)



Rupen K. Bhatt
Partner

(Membership No. 046930)

UDIN: 25046930BMDQT8094

Place: Mumbai

Date: May 08, 2025



Attachment A

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



| Sr. No | Name of Entities |
|--------|--|
| 37 | LTIMindtree, Sociedad De Responsabilidad Limitada De Capital Variable |
| 38 | LTIMindtree S.A. |
| 39 | Nielsen&Partner Pty Ltd ^j |
| 40 | Nielsen+Partner Pte. Ltd. |
| 41 | Nielsen+Partner Unternehmensberater GmbH ^h |
| 42 | Syncordis Limited, UK ^a |
| 43 | Syncordis SARL, France ^k |
| 44 | L&T Technology Services Limited |
| 45 | Graphene Solutions SDN.BHD. |
| 46 | Graphene Solutions Taiwan Limited |
| 47 | L&T Thales Technology Services Private Limited |
| 48 | L&T Technology Services (Canada) Limited |
| 49 | L&T Technology Services (Shanghai) Co. Ltd. |
| 50 | L&T Technology Services LLC |
| 51 | L&T Technology Services Poland spółka z ograniczoną odpowiedzialnością |
| 52 | L&T Technology Services Pte. Ltd. |
| 53 | Intelliswift Software Inc ^o |
| 54 | Intelliswift Software (India) Private Limited ^o |
| 55 | Intelliswift Software (Hungary) Limited Liability Company ^o |
| 56 | Intelliswift Software (Costa Rica) Limitada ^o |
| 57 | Intelliswift Software (Canada) Inc. ^o |
| 58 | Global Infotech Corporation ^o |
| 59 | P. Murphy & Associates, Inc. ^o |
| 60 | L&T Semiconductor Technologies Limited |
| 61 | Siliconch Systems Private Limited ^e |
| 62 | L&T Finance Limited |
| 63 | L&T Financial Consultants Limited |
| 64 | L&T Infra Investment Partners |
| 65 | L&T Infra Investment Partners Advisory Private Limited |
| 66 | L&T Infra Investment Partners Trustee Private Limited |
| 67 | L&T Metro Rail (Hyderabad) Limited |
| 68 | L&T Power Development Limited |
| 69 | L&T Himachal Hydropower Limited |
| 70 | Nabha Power Limited |
| 71 | Avenue Techpark (Bangalore) Private Limited ⁱ |
| 72 | Bangalore Fortune Techpark Private Limited ⁱ |
| 73 | Bangalore Galaxy Techpark Private Limited |
| 74 | Bangalore Spectrum Techpark Private Limited ⁱ |
| 75 | Business Park (Powai) Private Limited |
| 76 | Chennai Nova Techpark Private Limited |
| 77 | Chennai Vision Developers Private Limited |
| 78 | Corporate Park (Powai) Private Limited |



| Sr. No | Name of Entities |
|--------|---|
| 79 | Elevated Avenue Realty LLP (Formerly known as L&T Avenue Realty LLP) |
| 80 | Elante Properties Private Limited (Formerly known as L&T Parel Project Private Limited) |
| 81 | L&T Realty Developers Limited |
| 82 | L&T Realty Properties Limited (Formerly known as L&T Seawoods Limited) |
| 83 | L&T Westend Project LLP |
| 84 | LH Residential Housing Private Limited |
| 85 | LH Uttarayan Premium Realty Private Limited |
| 86 | Millennium Techpark (Chennai) Private Limited |
| 87 | Prime Techpark (Chennai) Limited |
| 88 | L&T Valves Arabia Manufacturing LLC |
| 89 | L&T Valves Limited |
| 90 | L&T Valves USA LLC |
| 91 | Bhilai Power Supply Company Limited |
| 92 | L&T Aviation Services Private Limited |
| 93 | L&T Capital Company Limited |
| 94 | L&T Global Holdings Limited |
| 95 | Larsen & Toubro International FZE |
| 96 | L&T Network Services Private Limited |
| 97 | L&T Special Steels and Heavy Forgings Private Limited ⁿ |
| | |
| | Associates |
| 1 | Gujarat Leather Industries Limited ^a |
| 2 | L&T Camp Facilities LLC ^a |
| 3 | Larsen & Toubro Qatar & HBK Contracting Co. WLL ^a |
| 4 | Magtorq Private Limited |
| 5 | Magtorq Engineering Solutions Private Limited ^f |
| 6 | Indian Foundation For Quality Management ^g |
| 7 | E2E Networks Limited ^l |
| | |
| | Joint Ventures |
| 1 | L&T-MHI Power Boilers Private Limited |
| 2 | L&T-MHI Power Turbine Generators Private Limited |
| 3 | L&T Howden Private Limited |
| 4 | L&T-Sargent & Lundy Limited |
| 5 | L&T Sapura Shipping Private Limited |
| 6 | L&T MBDA Missile Systems Limited |
| 7 | Epic Concesiones 3 Limited (Formerly known as L&T Infrastructure Development Projects Limited) ^b |
| 8 | GH4India Private Limited |
| 9 | Raykal Aluminium Company Private Limited |
| 10 | Indiran Engineering Projects and Systems Kish PJSC |
| 11 | Hydrocarbon Arabia Limited Company |



| Sr. No | Name of Entities |
|--------|---|
| 12 | LTIM Aramco Digital Solutions for Information Technology ⁹ |
| | |
| | Joint Operations |
| 1 | Aktor- Larsen & Toubro-Yapi Merkezi-STFA-Al Jaber Engineering Joint Venture |
| 2 | Al Balagh Trading & Contracting Co W.L.L- L&T Joint Venture |
| 3 | Besix – Larsen & Toubro Joint Venture |
| 4 | Civil Works Joint Venture |
| 5 | DAEWOO and L&T Joint Venture |
| 6 | Desbuild L&T Joint Venture |
| 7 | HCC – L&T Purulia Joint Venture |
| 8 | International Metro Civil Contractors Joint Venture |
| 9 | L&T – AM Tapovan Joint Venture |
| 10 | L&T – Hochtief Seabird Joint Venture |
| 11 | L&T – PCIPL JV |
| 12 | L&T – Powerchina JV |
| 13 | L&T – Tecton JV |
| 14 | L&T- Inabensa JV |
| 15 | L&T- ISDPL JV |
| 16 | L&T-AL-Sraiya LRDP 6 Joint Venture |
| 17 | L&T-Delma Mafrag Joint Venture |
| 18 | L&T-IHI Consortium |
| 19 | L&T-Shanghai Urban Construction (Group) Corporation Joint Venture |
| 20 | L&T-Shanghai Urban Construction (Group) Corporation Joint Venture CC27 Delhi |
| 21 | L&T-STECC JV Mumbai |
| 22 | Larsen & Toubro Limited & NCC Limited Joint Venture |
| 23 | Larsen & Toubro Ltd – Passavant Energy & Environment JV |
| 24 | Larsen and Toubro Limited-Scomi Engineering BHD Consortium-O&M Joint Venture |
| 25 | Larsen and Toubro Limited-Scomi Engineering BHD Consortium-Residual Joint Works Joint Venture |
| 26 | Larsen and Toubro Limited-Shapoorji Pallonji & Co. Ltd. Joint Venture |
| 27 | Larsen and Toubro Shriram EPC JV |
| 28 | LTH Milcom Private Limited |
| 29 | Metro Tunneling Chennai-L&T Shanghai Urban Construction (Group) Corporation Joint Venture |
| 30 | Metro Tunneling Delhi-L&T Shanghai Urban Construction (Group) Corporation Joint Venture |
| 31 | Metro Tunneling Group |
| 32 | Bauer – L&T Geo Joint Venture |
| 33 | Larsen Toubro Arabia LLC – Subsea Seven Saudi Company Ltd. |



| Symbol | Explanation to Symbol |
|--------|--|
| a | The entities are in the process of liquidation |
| b | Divested w.e.f April 10, 2024 |
| c | Incorporated on July 10, 2024 |
| d | Incorporated on September 26, 2024 |
| e | Acquired on August 9, 2024 |
| f | Ceased to be an associate of the entity w.e.f September 27, 2024 |
| g | Acquired on September 19, 2024 and cease to be associate w.e.f December 16, 2024 |
| h | Merged with LTIMindtree GmbH w.e.f. October 2, 2024 |
| i | Struck off from the register of companies |
| j | Dissolved w.e.f. October 23, 2024 |
| k | Dissolved w.e.f November 29, 2024 |
| l | Acquired on December 4, 2024 |
| m | Dissolved w.e.f. January 21, 2025 |
| n | Reclassified as wholly owned subsidiary of L&T w.e.f. February 18, 2025 |
| o | Acquired as on January 3, 2025 |
| p | Merged with Parent w.e.f. April 1, 2024 |
| q | Incorporated as on November 22, 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, 2025

₹ 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] |
| 1 Income: | | | | | |
| a) Revenue from operations | 42328.96 | 34983.99 | 39550.54 | 142509.01 | 126233.38 |
| b) Other income(net) | 1196.56 | 1195.14 | 1018.53 | 5669.21 | 5329.70 |
| Total Income | 43525.52 | 36179.13 | 40569.07 | 148178.22 | 131563.06 |
| 2 Expenses: | | | | | |
| a) Manufacturing, construction and operating expenses: | | | | | |
| i) Cost of raw materials and components consumed | 4816.54 | 4335.46 | 3303.81 | 15219.90 | 11621.48 |
| ii) Construction materials consumed | 12716.26 | 10516.00 | 14394.77 | 45457.97 | 43031.68 |
| iii) Purchases of stock-in-trade | 256.04 | 455.74 | 122.26 | 1409.90 | 1078.54 |
| iv) Stores, spares and loose tools consumed | 760.98 | 843.10 | 880.40 | 3060.70 | 3613.78 |
| v) Sub-contracting charges | 10515.29 | 8725.09 | 9173.06 | 35741.21 | 30814.82 |
| vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress | 1030.65 | 247.97 | 788.02 | 1089.23 | 411.83 |
| vii) Other manufacturing, construction and operating expenses | 4403.66 | 3522.49 | 3953.81 | 14676.41 | 13442.55 |
| b) Employee benefits expense | 2698.19 | 2620.78 | 2442.56 | 10380.08 | 9040.18 |
| c) Sales, administration and other expenses | 1373.84 | 834.67 | 1004.02 | 3885.36 | 3449.24 |
| d) Finance costs | 502.65 | 542.51 | 644.46 | 2195.46 | 2405.83 |
| e) Depreciation, amortisation, impairment and obsolescence | 487.38 | 488.66 | 519.05 | 1963.02 | 1753.17 |
| Total Expenses | 39561.48 | 33132.47 | 37226.22 | 135079.24 | 120663.08 |
| 3 Profit before exceptional items and tax (1-2) | 3964.04 | 3046.66 | 3342.85 | 13098.98 | 10899.98 |
| 4 Exceptional items: | | | | | |
| a) Exceptional items before tax (net) [gain/(loss)] | 474.78 | - | 70.85 | 474.78 | 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) (a-b) | 474.78 | - | 50.02 | 474.78 | 447.99 |
| 5 Profit before tax (3+4) | 4438.82 | 3046.66 | 3392.87 | 13573.76 | 11347.97 |
| 6 Tax expense: | | | | | |
| a) Current tax | 1031.81 | 733.10 | 794.44 | 2849.97 | 2207.96 |
| b) Deferred tax | (101.98) | (90.86) | (116.85) | (146.93) | (191.40) |
| Total tax expense | 929.83 | 642.24 | 677.59 | 2703.04 | 2016.56 |
| 7 Net profit after tax (5-6) | 3508.99 | 2404.42 | 2715.28 | 10870.72 | 9331.41 |
| 8 Other comprehensive income (OCI) | | | | | |
| a) i) Items that will not be reclassified to profit and loss | (127.59) | (28.56) | 3.81 | (266.31) | 13.61 |
| ii) Income tax relating to items that will not be reclassified to profit and loss | 32.11 | 7.19 | (1.03) | 67.02 | (3.51) |
| b) i) Items that will be reclassified to profit and loss | 435.37 | (423.09) | (142.85) | 604.74 | (69.31) |
| ii) Income tax relating to items that will be reclassified to profit and loss | (106.63) | 103.22 | 40.74 | (146.20) | 12.63 |
| Other comprehensive income [net of tax] (a+b) | 233.26 | (341.24) | (99.33) | 259.25 | (46.58) |
| 9 Total comprehensive income (7+8) | 3742.25 | 2063.18 | 2615.95 | 11129.97 | 9284.83 |
| 10 Paid-up equity share capital (face value of share: ₹ 2 each) | 275.04 | 275.03 | 274.93 | 275.04 | 274.93 |
| 11 Other equity | | | | 71620.80 | 64241.17 |
| 12 Earnings per equity share (EPS) (not annualised): | | | | | |
| (a) Basic EPS (₹) | 25.52 | 17.49 | 19.75 | 79.06 | 67.14 |
| (b) Diluted EPS (₹) | 25.50 | 17.47 | 19.74 | 79.00 | 67.08 |

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 Company entered into a Joint Venture Termination Agreement with Nuclear Power Corporation of India Limited (NPCIL) on February 18, 2025 for purchase of NPCIL's 28% 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 Company 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 LTSSHF.
- (iv) L&T Energy Hydrocarbon Engineering Limited and L&T Offshore Private Limited, wholly owned subsidiaries (Transferors) have been amalgamated with the Company in terms of the scheme approved by National Company Law Tribunal, Chennai and National Company Law Tribunal, Mumbai vide their respective orders dated December 18, 2024 and February 7, 2025. The Appointed Date for the Amalgamation is April 1, 2024 and accordingly the results for the quarter and the year ended March 31, 2025 include the financials of the Transferors with the figures for the previous periods restated as applicable, in compliance with Ind AS 103 "Business Combinations".
- (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) 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 | 9155.12 | 9207.41 |
| Capital work-in-progress | 1117.33 | 1397.04 |
| Investment property | 741.34 | 567.93 |
| Investment property under construction | 565.82 | 593.33 |
| Goodwill | 121.86 | 121.86 |
| Other intangible assets | 107.95 | 152.42 |
| Intangible assets under development | 21.76 | 26.63 |
| Right-of-use assets | 561.89 | 475.61 |
| Financial assets: | | |
| Investments | 32853.88 | 30649.26 |
| Loans | 726.67 | 579.06 |
| Other financial assets | 976.02 | 596.84 |
| Deferred tax assets (net) | 1544.69 | 1594.48 |
| Current tax assets (net) | 3511.16 | 3264.38 |
| Other non-current assets | 1838.30 | 1417.84 |
| Sub total - Non-current assets | 53843.79 | 50644.09 |
| Current assets | | |
| Inventories | 3398.77 | 3520.97 |
| Financial assets: | | |
| Investments | 24788.29 | 16813.34 |
| Trade receivables | 38330.18 | 36960.51 |
| Cash and cash equivalents | 3583.55 | 3940.99 |
| Other bank balances | 763.06 | 829.98 |
| Loans | 635.02 | 63.04 |
| Other financial assets | 3775.12 | 4259.79 |
| Other current assets | 57141.13 | 57553.44 |
| Sub total - Current assets | 132415.12 | 123942.06 |
| Group(s) of assets classified as held for sale | 157.44 | 1177.91 |
| TOTAL ASSETS | 186416.35 | 175764.06 |
| EQUITY AND LIABILITIES: | | |
| EQUITY | | |
| Equity share capital | 275.04 | 274.93 |
| Other equity | 71620.80 | 64241.17 |
| TOTAL EQUITY | 71895.84 | 64516.10 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities: | | |
| Borrowings | 9286.00 | 11931.14 |
| Lease liabilities | 198.19 | 112.25 |
| Other financial liabilities | 143.07 | 75.81 |
| Provisions | 765.72 | 703.43 |
| Other non-current liabilities | 18.47 | 22.67 |
| Sub total - Non-current liabilities | 10411.45 | 12845.30 |
| Current liabilities | | |
| Financial liabilities: | | |
| Borrowings | 3743.58 | 4864.65 |
| Current maturities of long term borrowings | 8905.30 | 5744.68 |
| Lease liabilities | 162.18 | 158.89 |
| Trade payables: | | |
| Due to micro enterprises and small enterprises | 1170.16 | 873.17 |
| Due to others | 37625.83 | 39868.09 |
| Other financial liabilities | 3450.20 | 4097.83 |
| Other current liabilities | 44764.13 | 39287.68 |
| Provisions | 2398.23 | 2202.05 |
| Current tax liabilities (net) | 1889.45 | 1305.62 |
| Sub total - Current liabilities | 104109.06 | 98402.66 |
| TOTAL LIABILITIES | 114520.51 | 111247.96 |
| TOTAL EQUITY AND LIABILITIES | 186416.35 | 175764.06 |

(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 | 0.31 | 0.38 | 0.35 | 0.31 | 0.35 |
| 2 | Debt service coverage ratio (DSCR) | 8.89 | 1.76 | 6.64 | 2.14 | 1.84 |
| 3 | Interest service coverage ratio (ISCR) | 8.89 | 6.62 | 6.19 | 6.97 | 5.53 |
| 4 | Current ratio | 1.27 | 1.18 | 1.26 | 1.27 | 1.26 |
| 5 | Long term debt to working capital ratio | 0.49 | 0.48 | 0.57 | 0.49 | 0.57 |
| 6 | Bad debts to accounts receivable ratio | 0.01 | 0.00 | 0.00 | 0.01 | 0.02 |
| 7 | Current liability ratio | 0.91 | 0.95 | 0.88 | 0.91 | 0.88 |
| 8 | Total debt to total assets ratio | 0.12 | 0.14 | 0.13 | 0.12 | 0.13 |
| 9 | Debtors turnover ratio | 3.39 | 3.35 | 3.23 | 3.39 | 3.23 |
| 10 | Operating margin (%) | 8.88% | 8.24% | 8.82% | 8.13% | 7.71% |
| 11 | Net profit margin (%) | 8.29% | 6.87% | 6.87% | 7.63% | 7.39% |
| 12 | Inventory turnover ratio (refer note below) | NA | NA | NA | NA | NA |
| 13 | Capital Redemption Reserve/Debenture Redemption Reserve [₹ Crore] | 266.25 | 266.25 | 266.25 | 266.25 | 266.25 |
| 14 | Net worth [₹ Crore] (As per section 2(57) of Companies Act, 2013) | 71413.12 | 67982.66 | 64493.81 | 71413.12 | 64493.81 |
| 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) | $\frac{\text{Profit before interest, tax and exceptional items}}{\text{Finance cost} + \text{Principal repayments (net of refinancing) made during the period for long term borrowings}}$ |
| 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 |

(viii) Statement of Cash Flows:

| Particulars | ₹ crore | |
|--|--------------------------------|--------------------------------|
| | March 31, 2025 [Audited] | March 31, 2024 [Audited] |
| A. Cash flow from operating activities: | | |
| Profit before exceptional items and tax | 13098.98 | 10899.98 |
| Adjustments for: | | |
| Dividend received | (2977.27) | (2655.67) |
| Depreciation, amortisation, impairment and obsolescence | 1963.02 | 1753.17 |
| Exchange difference on items grouped under financing/investing activities | 8.47 | (43.23) |
| Effect of exchange rate changes on cash and cash equivalents | 7.82 | (2.06) |
| Finance costs | 2195.46 | 2405.83 |
| Interest income | (1368.61) | (1648.20) |
| (Profit)/loss on sale of Property, plant and equipment, Investment property and Intangible assets (net) | (407.70) | (58.68) |
| (Profit)/loss on sale/fair valuation of Investments (net) | (457.20) | (284.78) |
| Reversal of provision with respect to loans given to subsidiary companies | - | (70.24) |
| Employee stock option-discount | 83.83 | 91.56 |
| Others | 16.09 | 0.42 |
| Operating profit before working capital changes | 12162.89 | 10388.10 |
| Adjustments for: | | |
| (Increase)/decrease in trade and other receivables | (672.00) | (5401.41) |
| (Increase)/decrease in inventories | 132.99 | (74.95) |
| Increase/(decrease) in trade and other payables | 3495.43 | 6030.91 |
| Cash generated from operations | 15119.31 | 10942.65 |
| Direct taxes paid (net) | (2395.33) | (2645.18) |
| Net cash generated from/(used in) operating activities | 12723.98 | 8297.47 |
| B. Cash flow from investing activities: | | |
| Purchase of Property, plant and equipment, Investment property and Intangible assets | (2725.01) | (2920.14) |
| Sale of Property, plant and equipment, Investment property and Intangible assets | 685.17 | 94.59 |
| Investment in subsidiaries, associates and joint venture companies | (2215.31) | (3719.66) |
| Divestment of stake in subsidiaries, associates and joint venture companies (net) | 1065.37 | 186.67 |
| Sale of non-current investments | - | 34.23 |
| Net proceeds from transfer of business undertaking | - | 800.00 |
| (Purchase)/sale of current investments (net) | (7306.59) | 4757.26 |
| Change in other bank balances and cash not available for immediate use | 148.11 | (146.31) |
| Long term deposits/loans (given) - subsidiaries, associates, joint venture companies and third parties | (111.48) | (110.21) |
| Long term deposits/loans repaid - subsidiaries, associates, joint venture companies and third parties | 4.51 | 2499.27 |
| Short term deposits/loans (given)/repaid (net) - subsidiaries, associates, joint venture companies and third parties | (134.46) | 192.71 |
| Interest received | 1260.14 | 2034.17 |
| Dividend received from subsidiaries and joint venture companies | 2957.73 | 2649.30 |
| Dividend received on other investments | 19.54 | 6.37 |
| Net cash generated from/(used in) investing activities | (6352.28) | 6358.25 |
| C. Cash flow from financing activities: | | |
| Proceeds from fresh issue of share capital (including share application money)(net) | 9.32 | 9.65 |
| Proceeds from non-current borrowings | 5500.00 | 7450.00 |
| Repayments of non-current borrowings | (4950.00) | (4845.00) |
| Proceeds/(repayments) from other borrowings (net) | (1120.48) | 1676.96 |
| Settlement of derivative contracts related to borrowings | 50.24 | 49.65 |
| Interest paid on lease liability | (23.30) | (17.56) |
| Repayment on lease liability | (136.03) | (98.70) |
| Dividends paid | (3849.57) | (4216.95) |
| Buyback of equity shares | - | (10000.00) |
| Tax on buyback of equity shares | - | (2253.33) |
| Expenses for buyback of equity shares | - | (26.55) |
| Interest paid (including cash flows from interest rate swaps) | (2205.34) | (2250.23) |
| Net cash generated from/(used in) financing activities | (6725.16) | (14522.08) |
| Net increase/(decrease) in cash and cash equivalents (A + B + C) | (353.46) | 133.66 |
| Cash and cash equivalents at beginning of the year | 3940.99 | 3803.99 |
| Effect of exchange rate changes on cash and cash equivalents | (3.98) | 3.34 |
| Cash and cash equivalents at end of the year | 3583.55 | 3940.99 |

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

for LARSEN & TOUBRO LIMITED


S. N. SUBRAHMANYAM
Chairman & Managing Director

Mumbai
May 8, 2025

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

₹ Crore

| Particulars | Quarter ended | | | Year ended | |
|--|--------------------------|----------------------|--------------------------|-------------------|-------------------|
| | March 31, 2025 | December 31, 2024 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | [Reviewed] [Note (V)] | [Reviewed] | [Reviewed] [Note (V)] | [Audited] | [Audited] |
| Gross segment revenue | | | | | |
| 1 Infrastructure Projects | 30988.06 | 25015.12 | 31181.30 | 105100.36 | 95585.62 |
| 2 Energy Projects | 6899.72 | 6520.89 | 5212.06 | 24042.96 | 19380.89 |
| 3 Hi-Tech Manufacturing | 3441.33 | 2575.87 | 2571.21 | 10112.86 | 8765.31 |
| 4 Others | 1384.24 | 1157.06 | 978.15 | 4624.29 | 4263.72 |
| Total | 42713.35 | 35268.94 | 39942.72 | 143880.47 | 127995.54 |
| Less : Inter-segment revenue | 384.39 | 284.95 | 392.18 | 1371.46 | 1762.18 |
| Net segment revenue | 42328.96 | 34983.99 | 39550.54 | 142509.01 | 126233.36 |
| Segment results | | | | | |
| 1 Infrastructure Projects | 2045.77 | 971.89 | 1839.04 | 5058.60 | 4456.02 |
| 2 Energy Projects | 649.91 | 979.34 | 830.03 | 2768.92 | 2273.70 |
| 3 Hi-Tech Manufacturing | 578.84 | 398.24 | 365.85 | 1470.40 | 1169.50 |
| 4 Others | 302.82 | 199.82 | 94.33 | 1024.81 | 511.62 |
| Total | 3577.34 | 2549.29 | 3129.25 | 10322.73 | 8410.84 |
| Less: Inter-segment margins on capital jobs | 13.08 | 13.55 | 21.77 | 44.48 | 108.53 |
| Less: Finance costs | 502.65 | 542.51 | 644.46 | 2195.46 | 2405.83 |
| Add: Unallocable corporate income net of expenditure | 902.43 | 1053.43 | 879.83 | 5016.19 | 5003.50 |
| Profit before exceptional items and tax | 3964.04 | 3046.66 | 3342.85 | 13098.98 | 10899.98 |
| Add: Exceptional items(net of tax) | 474.78 | - | 50.02 | 474.78 | 447.99 |
| Profit before tax | 4438.82 | 3046.66 | 3392.87 | 13573.76 | 11347.97 |
| Segment assets | | | | | |
| 1 Infrastructure Projects | | | | 80847.03 | 84034.77 |
| 2 Energy Projects | | | | 17120.03 | 16604.96 |
| 3 Hi-Tech Manufacturing | | | | 12544.05 | 10123.18 |
| 4 Others | | | | 8911.73 | 8332.93 |
| Total segment assets | | | | 119422.84 | 119095.84 |
| Less: Inter-segment assets | | | | 1239.28 | 1239.80 |
| Add: Unallocable corporate assets | | | | 68232.79 | 57908.02 |
| Total assets | | | | 186416.35 | 175764.06 |
| Segment liabilities | | | | | |
| 1 Infrastructure Projects | | | | 59255.57 | 62389.84 |
| 2 Energy Projects | | | | 15469.62 | 11648.66 |
| 3 Hi-Tech Manufacturing | | | | 11189.90 | 8916.57 |
| 4 Others | | | | 3999.46 | 3960.92 |
| Total segment liabilities | | | | 89914.55 | 86915.99 |
| Less : Inter-segment liabilities | | | | 1239.28 | 1239.80 |
| Add : Unallocable corporate liabilities | | | | 25845.24 | 25571.77 |
| Total liabilities | | | | 114520.51 | 111247.96 |

Notes:

- (I) The Company has reported segment information as per Ind AS 108 "Operating Segments". The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- (II) Segment composition: **Infrastructure Projects segment** comprises engineering and construction of (a) building and factories, (b) transportation infrastructure, (c) heavy civil infrastructure, (d) power transmission & distribution, (e) renewable, (f) water & effluent treatment and (g) minerals and metals. **Energy Projects segment** comprises of (a) Hydrocarbon 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. **Others segment** includes (a) realty, (b) smart infrastructure & communication projects, (c) marketing and servicing of construction equipment, mining machinery and parts thereof, (d) manufacture and sale of rubber processing machinery and (e) e-commerce/digital platforms & data centres.
- (III) Unallocable corporate income includes majority interest income, dividends and investment related gains. Unallocable expenditure includes majority corporate expenses not allocated to segments. Unallocable corporate assets comprise majority investments. Corporate liabilities comprise majority borrowings.
- (IV) In respect of segments of the Company, revenue and margin do not accrue uniformly during the year.
- (V) Figures for the 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

M S K A & Associates
Chartered Accountants
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar,
Goregaon (East)
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Deloitte Haskins & Sells LLP
Chartered Accountants
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Senapati Bapat Marg,
Elphinstone (West)
Mumbai – 400013, India

**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, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2025" of **LARSEN & TOUBRO LIMITED** (the "Company"), which includes the financial information of the entities (including 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, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR 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 Statement for the year ended March 31, 2025:

- 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 prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the net profit and other 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, 2025

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, 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 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, 2025, 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 Standalone Financial Results for the year ended March 31, 2025

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, 2025 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 and Board of Directors' Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Management and the Board of Directors and has been approved by Company's Board of Directors for the issuance. The Standalone Financial Results for the year ended March 31, 2025 have 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, 2025 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 LODR 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 are 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 are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 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 these 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 and related disclosures 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 LODR 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 LODR 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 of the Company 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, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 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, 2025 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" 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 29 joint operations included in the Statement, whose financial information reflects total assets of ₹ 3,836.02 crore as at March 31, 2025 and total revenues of ₹ 1,414.63 crore and ₹ 3,438.75 crore, total net profit after tax (net) of ₹ 461.12 crore and ₹ 3.93 crore, total comprehensive income (net) of ₹ 461.12 crore and ₹ 3.93 crore for the quarter and year ended March 31, 2025, respectively, and net cash flows of ₹ 132.99 crore for the year ended March 31, 2025 as considered in the Statement. The aforesaid 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.

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 standalone unaudited financial results for the quarter ended March 31, 2024, included in the Statement, were reviewed by Deloitte Haskins & Sells LLP, one of the joint auditors of the Company, whose reports dated May 8, 2024 expressed an unmodified conclusion on those standalone unaudited financial results.




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

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

For M S K A & Associates

Chartered Accountants
(Firm's Regn. No. 105047W)



Vishal Vilas Divadkar
Partner

(Membership No. 118247)

UDIN: 25118247BMOXWM2642

Place: Mumbai

Date: May 08, 2025



For Deloitte Haskins & Sells LLP

Chartered Accountants
(Firm's Regn. No. 117366W/W-100018)



Rupen K. Bhatt
Partner

(Membership No. 046930)

UDIN: 25046930BMOXWS8257

Place: Mumbai

Date: May 08, 2025



Attachment A: List of Joint Operations

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



**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, 2025, is with an unmodified opinion.

Yours faithfully,
for LARSEN & TOUBRO LIMITED

SIVARAM
AZHAKANKU
MARATH NAIR

Digitally signed by
SIVARAM
AZHAKANKUMARATH NAIR
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**SIVARAM NAIR A
COMPANY SECRETARY &
COMPLIANCE OFFICER
(FCS 3939)**

Date : 8th May 2025
Place : Mumbai





LARSEN & TOUBRO

*Larsen & Toubro Limited
Secretarial Department
L&T House, Ballard Estate
Narottam Morarjee Marg
Mumbai - 400 001, INDIA
Tel: +91 22 6752 5656
Fax: +91 22 6752 5858
www.larsentoubro.com
Email: igrc@larsentoubro.com*

SEC/2025

May 8, 2025

| | |
|--|--|
| 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 Sir/Madam,

Sub: Disclosure under Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the statement of utilization of issue proceeds of Non-convertible Debentures (NCDs) and the statement of deviation/variation, in use of the issue proceeds of NCDs for the quarter ended March 31, 2025, in the format prescribed under Chapter IV of SEBI Mater Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024.

Kindly take the same on record.

Yours faithfully,
For LARSEN & TOUBRO LIMITED

SIVARAM
AZHAKANKUM
ARATH NAIR

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AZHAKANKUMARATH NAIR
Date: 2025.05.08 14:40:55
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**SIVARAM NAIR A
COMPANY SECRETARY &
COMPLIANCE OFFICER
(M.NO – F3939)**

A. Statement of utilization of issue proceeds:

| Name of the Issuer | ISIN | Mode of Fund Raising (Public issues/ Private placement) | Type of instrument | Date of raising funds | Amount Raised (Rs. Crores) | Funds utilized (Rs. Crores) | Any deviation (Yes/ No) | If 8 is Yes, then specify the purpose of for which the funds were utilized | Remarks, if any |
|-------------------------|--------------|---|----------------------------|-----------------------|----------------------------|-----------------------------|-------------------------|--|-----------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Larsen & Toubro Limited | INE018A08BM2 | Private Placement | Non-convertible Debentures | January 22, 2025 | 4,000 | 4,000 | No | NA | None |

B. Statement of deviation/ variation in use of Issue proceeds:

| Particulars | Remarks |
|---|----------------------------|
| Name of listed entity | Larsen & Toubro Limited |
| Mode of fund raising | Private placement |
| Type of instrument | Non-Convertible Debentures |
| Date of raising funds | January 22, 2025 |
| Amount raised | Rs. 4,000 crores |
| Report filed for quarter ended | March 31, 2025 |
| Is there a deviation/ variation in use of funds raised? | No |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | No |
| If yes, details of the approval so required? | NA |
| Date of approval | NA |
| Explanation for the deviation/ variation | NA |
| Comments of the audit committee after review | NA |
| Comments of the auditors if any | NA |

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

| Original objects of the Issue | Modified object, if any | Original allocation | Modified allocation, if any | Funds utilised | Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %) | Remarks, if any |
|--|-------------------------|---------------------|-----------------------------|------------------|---|-----------------|
| <p>The utilization of proceeds is broadly earmarked for each of the objects of the Issue as set out below, subject to temporary investment until deployed:</p> <p>a) repayment/prepayment/refinance of existing indebtedness: minimum 80%;</p> <p>b) other bona fide purposes in the normal course of business of the Company/Issuer: up to 20%.</p> <p>The above-mentioned earmarking of the Issue proceeds for each of the objects of the issue is indicative and based on estimates and the Issuer reserves the right to change the percentage of the issue proceeds utilized for each of the aforesaid objects at its discretion. Upon completion of utilisation of the issue proceeds for the objects set out above, the Issuer shall provide to the Debenture Trustee, a granular description of the purposes and the amounts utilised by the Issuer for each of such purposes (including the percentage of the issue proceeds utilised for each purpose).</p> <p>However, the Issuer shall not use the issue proceeds towards investment in capital markets and land acquisition or any other purpose ineligible for bank finance by the Reserve Bank of India.</p> | NA | Rs. 4,000 Crores | NA | Rs. 4,000 Crores | NIL | - |

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

For LARSEN & TOUBRO LIMITED

SIVARAM
AZHAKANKUMARATH
NAIR

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SIVARAM NAIR A
COMPANY SECRETARY &
COMPLIANCE OFFICER
(M.NO – F3939)
Date: 8th May 2025