

SEC/2026

May 5, 2026

BSE Limited Phiroze Jeebhoy 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
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Dear Sir/Madam,

Sub: Outcome of Board Meeting of Larsen & Toubro Limited (“the Company”) held on May 5, 2026

Further to our letter dated April 21, 2026 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, 2026.

We enclose a copy of Consolidated and Standalone Audited Financial Results of the Company, for the quarter and year ended March 31, 2026, along with the Press Release related to the same.

We also enclose the “Audit Report for the Quarter and Year ended March 31, 2026” issued by our Statutory Auditors, M S K A & Associates LLP, Chartered Accountants, Mumbai along with a declaration signed by our Company Secretary & Compliance Officer, for Audit Report with Un-modified opinion.

2. Recommendation of a Final Dividend of ₹38/- per share of the face value ₹2 each for the financial year ended March 31, 2026 (previous year final dividend ₹34 per share). The Company shall pay the Dividend after approval of the shareholders in the ensuing Annual General Meeting i.e. tentatively by June 10, 2026.

The Company has fixed **Friday, May 22, 2026** as the Record Date for determining the entitlement of Members for the proposed Final Dividend.

- 3. Convening of 81st Annual General Meeting (AGM) of the Company on Friday, June 5, 2026 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 Friday, May 29, 2026, 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 Listing Regulations, the Integrated Annual Report for FY 2025-26, will be electronically 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), as required under the law. Further, a letter containing the weblink of the Integrated Annual Report for FY 2025-26, will be sent to those shareholders whose email addresses are not registered.

- 4. Appointment of Mr. Vijay Sankar (DIN: 00007875) as a Non-Executive, Independent Director (Additional Director) of the Company for a term of 5 years:**

Post approval of the financial results & financial statements and based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company, have approved the appointment of Mr. Vijay Sankar (DIN: 00007875) as a Non-Executive, Independent Director of the Company for a term of 5 years with effect from May 27, 2026, up to and including May 26, 2031, subject to approval of shareholders of the Company to be obtained in this regard.

- 5. Re-appointment of Mr. Pramit Jhaveri (DIN: 00186137) as a Non-Executive, Independent Director of the Company for second term of 5 years:**

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company, have approved the re-appointment of Mr. Pramit Jhaveri (DIN: 00186137) as a Non-Executive, Independent Director of the Company for second term of 5 years with effect from April 1, 2027, up to and including March 31, 2032, subject to approval of shareholders of the Company to be obtained in this regard.

- 6. Re-appointment of Mr. R. Shankar Raman (DIN: 00019798) as President and Whole-time Director - Finance of the Company for a term of 2 years and appointment of Mr. P. Ramakrishnan as Chief Financial Officer of the Company:**

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company, have approved the re-appointment of Mr. R. Shankar Raman (DIN: 00019798) as the President and Wholetime Director – Finance of the Company for a term of 2 years with effect from October 1, 2026, up to and including September 30, 2028, subject to approval of shareholders of the Company to be obtained in this regard.

Further, based on the recommendations of the Audit Committee and Nomination & Remuneration Committee, the Board of Directors of the Company, have approved the appointment of Mr. P. Ramakrishnan (ICAI Membership No. ACA055919), Senior Vice President - Corporate Accounts, Taxation and Investor Relations, as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from July 1, 2026. Consequent to this, Mr. R. Shankar Raman would cease to be the Chief Financial Officer of the Company with effect from close of business hours of June 30, 2026.

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 January 30, 2026, as applicable in connection with the above is enclosed as **Annexure**.

The Board Meeting commenced at 1.30 p.m. and concluded at 4.00 p.m.

Thanking you,

Yours sincerely,

For LARSEN & TOUBRO LIMITED

SUBRAMANIAN NARAYAN
COMPANY SECRETARY & COMPLIANCE OFFICER
(M.NO. A16354)

Encl. as above

Annexure

Particulars	Mr. Vijay Sankar	Mr. R. Shankar Raman	Mr. Pramit Jhaveri	Mr. P. Ramakrishnan as the Chief Financial Officer of the Company
Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment as Independent Director .	(a) Re-appointment as President and wholetime Director – Finance ; and (b) Cessation as Chief Financial Officer effective 30 June 2026.	Re-appointment as Independent Director.	Appointment as the Chief Financial Officer.
Date of Appointment/reappointment /cessation (as applicable) and term of appointment /reappointment	Appointment as a Non-Executive, Independent Director (Additional) of the Company for a term of 5 consecutive years w.e.f. May 27, 2026, up to and including May 26, 2031 (both days inclusive), subject to approval of the shareholders of the Company.	Re-appointment as President and Whole-time Director - Finance of the Company for term of 2 years w.e.f. October 1, 2026, up to and including September 30, 2028 (both days inclusive), subject to approval of the shareholders of the Company. Would cease as the Chief Financial Officer of the Company effective close of business hours on June 30, 2026.	Re-appointment as a Non-Executive, Independent Director of the Company for second term of 5 consecutive years w.e.f. April 1, 2027, up to and including March 31, 2032 (both days inclusive), subject to approval of the shareholders of the Company.	The Board of Directors of the Company at its Meeting held today i.e. May 5, 2026 basis the recommendations of the Audit Committee, Nomination and Remuneration Committee, <i>inter alia</i> , considered and approved the appointment of Mr. P. Ramakrishnan (ICAI Membership No. ACA055919), as Chief Financial Officer of the Company under SEBI Listing Regulations and a Key Managerial Personnel with effect from July 1, 2026. Term of Appointment – Not Applicable
Brief Profile	Enclosed			
Disclosure of relationships between directors	Mr. Vijay Sankar, Mr. R. Shankar Raman and Mr. Pramit Jhaveri are not related to any of the Directors of the Company.			Not Applicable

Information as required pursuant to Circular of BSE Limited with ref. no. LIST/ COMP/ 14/2018-19 and Circular of National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated 20th June 2018

We confirm that Mr. Vijay Sankar, R. Shankar Raman and Mr. Pramit Jhaveri are not debarred from holding office of Directors by virtue of any SEBI order or any other such authority.

Not Applicable

Brief Profiles

Mr. Vijay Sankar



Mr. Vijay Sankar holds a master's in business administration from the J L Kellogg Graduate School of Management, Northwestern University, and is also a qualified Chartered Accountant.

Mr. Vijay Sankar is the Chairman of The Sanmar Group, which is headquartered in Chennai, India, with manufacturing facilities in the Mexico, Egypt, and several locations across South India. The Group has a strong presence in key industry segments - Chemicals (including Speciality Chemicals), Engineering Technologies (Products and Steel Castings) and Shipping

and has a turnover of approximately US\$ 1.6 billion.

Mr. Vijay Sankar is an Independent Director on the Boards of TVS Motor Company Limited, Oriental Hotels Limited, Kaveri Retreats and Resorts Ltd and Transport Corporation of India Limited.

He also serves as a Vice President of the Tamil Nadu Tennis Association, Trustee of The Childs Trust Hospital and the Voluntary Health Services (VHS). He serves on the Board of Governors of the Medical Research Foundation (Sankara Nethralaya) and CPR Environment Education Centre.

Vijay Sankar is the Honorary Consul General of Denmark in Chennai.

Mr. Pramit Jhaveri



Pramit Jhaveri presently acts as advisor and mentor to start ups, corporates and family offices. He is Senior Advisor to Premji Invest and PJT Partners and an Independent Director on the Boards of Bajaj Finance, Bajaj Finserv and Larsen & Toubro. Prior to his current activities, Pramit was Vice Chairman - Banking, Asia Pacific Citi. He served as Chief Executive Officer of Citibank

India from 2010 to 2019. He retired from Citibank in November 2019 after a distinguished career in banking of 32 years, having joined the firm as a 23 year old in 1987.

Pramit serves as a Trustee on the Board of several philanthropic, non-profit entities in India. These include: Pratham Education Foundation, an NGO dedicated to the quality education of underprivileged children; the World Monuments Fund India, an organisation involved in conserving and preserving India's architectural heritage; CSMVS, one of the premier art and history museums in India; the Museum of Art and Photography (MAP), a new private art museum based in Bangalore and the University of Rochester, New York.

Pramit has a Bachelor of Commerce degree from Sydenham College, Mumbai University and an MBA from the Simon School of Business, University of Rochester. He is an avid tennis player, a keen follower of cricket and soccer and a long standing collector of Indian contemporary art.

Mr. Pramit Jhaveri is an Independent Director in Bajaj Finance Limited, Bajaj Finserv Limited, Pratham Education Foundation. He is also a Director in World Monuments Fund India Association and Taurus Trading Private Limited.

Mr. R. Shankar Raman



Mr. R. Shankar Raman is a qualified Chartered Accountant and a Cost Accountant. Over the past 35 years, Mr. Shankar Raman has worked for leading listed corporates in varied capacities in the field of finance.

Mr. Shankar Raman joined L&T Group in November 1994 to set up L&T Finance Limited, a wholly owned Subsidiary.

Over the years, Mr. Shankar Raman assumed responsibilities to oversee the entire finance function at the Group level including functions like Risk Management and Investor Relations. Mr. Shankar Raman was appointed as the Chief Financial Officer of Larsen & Toubro Limited in September 2011 and subsequently elevated to the Board on October 1, 2011. Mr. Shankar Raman is also on the Board of Management of several companies within the L&T Group.

Mr. Shankar Raman has been a recipient of several awards such as Best CFO of Asia in the Industrial Sector in a survey conducted by the prestigious New York based Institutional Investor Magazine, winner of Best CFO Awards from CNBC TV18, Financial Express, Business Today and Yes Bank.

Mr. Shankar Raman was the Chairman of the CII's National Committee of CFOs in 2017-18. He was also a member of Uday Kotak's Committee on Corporate Governance constituted by SEBI.

Mr. Shankar Raman is a Director in LTM Limited, L&T Finance Limited, L&T Semiconductor Technologies Limited, L&T Realty Developers Limited, L&T Realty Properties Limited and SuFin Limited.

Mr. P. Ramakrishnan



P Ramakrishnan is a Chartered Accountant working with Larsen & Toubro (“L&T”), currently is the Senior Vice President - Corporate Accounts, Taxation & Investor Relations. His experience of 33 years with L&T covers accounting, finance, treasury, risk management, internal controls, investor relations, management of Group taxation functions and Shared Service Centre.

He previously held the position of CFO of L&T Technology Services, L&T’s listed subsidiary and prior to that was the Finance & Accounts Head for the Electronics & Automation division of L&T.

Currently P. Ramakrishnan holds Board positions in a few L&T Group Companies, besides being a Board Member of the Bombay Chambers of Commerce & Industry.

L&T Press Release

Issued by Corporate Brand Management & Communications

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Ballard Estate, Mumbai 400 001
Tel: 91 22 6752 5656
CIN: L99999MH1946PLC004768

Financial Results for the year ended March 31, 2026

Another year of Robust Performance

Group Order Inflows - a record high at ₹ 435,590 crore ↑ 22%

Revenues at ₹ 285,874 crore ↑ 12%

Recurring PAT: ₹ 17,238 crore ↑ 18%

Board recommends dividend of ₹ 38 per equity share

Mumbai, May 05, 2026

Larsen & Toubro Group secured orders worth ₹ 435,590 crore, registering a y-o-y growth of 22% for the year ended March 31, 2026. During the year, order inflows covered multiple geographies and a diverse set of businesses, including Buildings & Factories, Transportation Infrastructure, Heavy Civil Infrastructure, Power Transmission & Distribution, Renewables, Minerals & Metals, Thermal BTG, and the Hydrocarbon businesses. International orders stood at ₹ 251,078 crore, contributing 58% to the total order inflow.

For the quarter ended March 31, 2026, the Company recorded consolidated order inflows of ₹ 89,772 crore. During the quarter, several high-value order wins were secured across sectors, including Commercial & Residential Buildings, Roads & Runways, Urban Transport, Transmission & Distribution and the Hydrocarbon Onshore businesses. International orders stood at ₹ 59,994 crore, contributing 67% of the total order inflow.

The Group's consolidated order book as on March 31, 2026, stood at an all-time high of ₹ 740,327 crore, reflecting a 28% growth over March 2025. International orders constituted 52% of the overall order book.

The Company achieved consolidated revenues of ₹ 285,874 crore for the year ended March 31, 2026, registering a y-o-y growth of 12% driven by steady execution progress across businesses. International revenues during the year stood at ₹ 153,738 crore, constituting 54% of total revenues, reflecting improved execution in the overseas Projects & Manufacturing portfolio.

For the quarter ended March 31, 2026, the Company reported consolidated revenues of ₹ 82,762 crore, reflecting a y-o-y growth of 11%. International revenues stood at ₹ 43,747 crore, contributing 53% of the Company's total revenues.

The Company, for the year ended March 31, 2026, posted a Recurring Profit After Tax (PAT) of ₹ 17,238 crore, registering an y-o-y growth of 18%. The total Consolidated PAT for the year of ₹ 16,084 crore includes a one-time material provision of ₹ 1,155 crore (net of tax & NCI) towards employee benefits arising from the implementation of the new labour codes which has been classified under Exceptional Item.

Similarly, for the quarter ended March 31, 2026, the Recurring PAT stood at ₹ 5,289 crore, registering a growth of 5% on y-o-y basis. The total Consolidated PAT for the quarter was at ₹ 5,326 crore, reflecting a decline of 3%. The year-on-year decline in Consolidated PAT is primarily attributable to an exceptional gain (net of tax & NCI) of ₹ 475 crore in the previous year.

The Board of Directors has recommended a final dividend of ₹ 38 per equity share, subject to shareholders approval.

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

“The year concluded on a strong note, supported by good financial performance across segments. Order inflow for the year exceeded a record ₹ 4 lakh crore - a clear reflection of our strategy, built on a strong domestic base complemented by a significant international presence, enabling the Company to exploit global opportunities.

During the year, we have executed Agreements for divesting our full stakes in Nabha Power Limited and L&T Metro Rail (Hyderabad) Limited. We expect the closure of these transactions by 30th June 2026. This aligns with our stated strategy to exit from the Concessions portfolio.

As this being the terminal year of our Lakshya'26 plan, I am happy to say that we have achieved most of the targets we set for ourselves, whether in terms of order book, revenue or exits from non-core businesses.

We embark on another 5-year journey of Lakshya'31 to make the organisation future-ready through accelerated adoption of AI & digital technologies and investments in data centers, green energy, industrial electronics & semiconductor technologies.

With evolving global dynamics, the Company's performance and strategic initiatives reflect its leadership in the core Infrastructure, Energy and Hi-Tech Manufacturing segments. Over the past years, we have strengthened our leadership position through timely execution, operational excellence, and a commitment to innovation. Our growing international presence underscores our ability to compete on a global scale. Our well-diversified portfolio ensures resilience and positions us to capture both, near-term and long-term growth opportunities. This approach demonstrates the Company's readiness to navigate an increasingly complex business landscape.

Our endeavour has been, as always, to be agile and proactive in responding to an ever-changing environment and drive a technology-led profitable growth, for long-term stakeholder value creation.”

Business Highlights for FY 2025-26

Infrastructure Projects Segment	<ul style="list-style-type: none">• Order Inflow growth of 15%, driven by high-value prestigious wins• Completion of multiple marquee projects, including Oman Botanic Garden, Navi Mumbai International Airport Phase-1, Dubai Water Supply System and Kartavya Bhavan 1,2,3 in Delhi, among other projects.
Energy Projects Segment	<ul style="list-style-type: none">• Multiple Ultra Mega order wins for the second consecutive year in the Energy segment• The Hydrocarbon business has been carved into three business verticals, viz. Onshore, Offshore and Offshore Wind• Highest ever order inflow in CarbonLite Solutions business• Completion of multiple marquee projects, including Jafurah Gas Compression Phase-1 & Jafurah Export Pipeline Project in KSA, Daman Upside Development project, among other projects.
Hi-Tech Manufacturing Segment	<ul style="list-style-type: none">• Delivered seven steam generators under the 700 MWe PHWR fleet programme ahead of schedule• Formed multiple strategic partnership / alliances in the Heavy Engineering and Precision Engineering & Systems businesses
IT & Technology Services Segment	<ul style="list-style-type: none">• Rebranded as 'LTM Limited' from 'LTIMindtree Limited'• LTTS to divest the SWC business on a slump sale basis and focus on Engineering Intelligence• Rebranding of the data center business as 'Larsen & Toubro - Vyoma', previously known as 'L&T-Cloudfiniti'; Commissioned 12MW data center capacity at Sriperumbudur• Multiple strategic partnerships and investments by L&T Semiconductor Technologies and the Data Center businesses respectively
Financial Services Segment	<ul style="list-style-type: none">• L&T Finance Limited (LTF) ventures into Gold Loans through a strategic acquisition• Highest ever loan book on record disbursements
Development Projects Segment	<ul style="list-style-type: none">• Exit from Nabha Power and Hyderabad Metro• The Green Energy business wins an order for a 10KTPA green hydrogen plant under a 25-year build-own-operate contract• Entered into a Joint Development Agreement with ITOCHU Corporation of Japan to develop and commercialise a 300 KTPA green ammonia project at Kandla in Gujarat
Others Segment	<ul style="list-style-type: none">• Launch of new projects by Realty business in Noida & Panvel

Segment-wise Performance Highlights

The key parameters of the Group and Segment Performance for the quarter and year ended March 31, 2026, are shown in Annexure 1.

Segment composition is provided in Annexure 2.

Infrastructure Projects Segment

The Infrastructure Projects segment secured order inflow of ₹ 199,064 crore, during the year ended March 31, 2026, registering a growth of 15% on y-o-y basis. International orders constituted 59% of the total order inflow of the segment during the year aided by receipt of major orders in the Renewables, Power Transmission & Distribution and Heavy Civil Infrastructure businesses.

The segment secured orders of ₹ 43,477 crore, during the quarter ended March 31, 2026, registering growth of 26% over the corresponding quarter of the previous year. International orders constituted 67% of the total order inflow for the quarter.

As on March 31, 2026, the segment order book stood at ₹ 422,562 crore, with international orders contributing 48% to the total.

For the year ended March 31, 2026, the customer revenues at ₹ 133,910 crore registered a y-o-y growth of 3%. The subdued performance is largely attributable to execution challenges in domestic water jobs, impacted by project funding constraints. International revenues constituted 45% of the total customer revenues of the segment during the year.

The segment recorded customer revenues of ₹ 39,694 crore for the quarter ended March 31, 2026, registering a y-o-y growth of 2%. International revenues constituted 44% of the total customer revenues of the segment during the quarter.

The EBITDA margin of the segment for the year ended March 31, 2026, was at 6.9% compared to 6.4% in the previous year. The improvement in margins was driven by execution cost-savings.

Energy Projects Segment

The Energy Projects segment secured orders valued at ₹ 136,921 crore during the year ended March 31, 2026, registering a strong growth of 56% on y-o-y basis aided by receipt of high-value orders in both the Hydrocarbon and CarbonLite Solutions businesses respectively. International order inflow constituted 60% of the total order inflow during the year.

The segment secured orders of ₹ 21,296 crore, during the quarter ended March 31, 2026, registering a y-o-y decline of 34%. The decline is largely due to high-base effect. International orders constituted 80% of the total order inflow for the quarter.

The segment order book stood at ₹ 258,472 crore as on March 31, 2026, with the international order book representing 67% of the total.

For the year ended March 31, 2026, the customer revenues stood at ₹ 54,865 crore registering a healthy growth of 35% y-o-y on improved execution in the Hydrocarbon business as well as the CarbonLite Solutions business. International revenues constituted 74% of the total customer revenues of the segment during the year.

For the quarter ended March 31, 2026, customer revenues stood at ₹ 16,594 crore, reflecting a y-o-y growth of 36%. International revenues constituted 74% of the segment's total customer revenues for the quarter.

The segment recorded an EBITDA margin of 6.8% for the year ended March 31, 2026, compared to 8.5% in the previous year. The margin variation is primarily due to cost inflation in few legacy jobs in the Hydrocarbon business.

Hi-Tech Manufacturing Segment

The segment reported order inflows of ₹ 8,366 crore during the year ended March 31, 2026, registering a decline of 54% over the previous year, attributable to a high base effect in the Precision Engineering & Systems (PES) business. Export orders accounted for 32% of the total order inflow of the segment during the year.

The segment reported order inflows of ₹ 1,727 crore for the quarter ended March 31, 2026, reflecting a 24% decline compared to the corresponding quarter of the previous year largely due to the deferment of targeted orders. Export orders accounted for 25% of the total order inflow during the quarter.

As on March 31, 2026, the segment order book stood at ₹ 35,312 crore, with export orders contributing 13% to the total.

For the year ended March 31, 2026, the customer revenues were ₹ 14,109 crore registering a healthy growth of 46% y-o-y, driven by improved execution progress in both businesses. International revenues constituted 19% of the total customer revenues of the segment during the year.

For the quarter ended March 31, 2026, customer revenues were ₹ 4,861 crore, registering a y-o-y growth of 45%. International revenues constituted 15% of the segment's total customer revenues during the quarter.

The segment recorded an EBITDA margin of 16.7% for the year ended March 31, 2026, compared to 17.3% reported in the previous year. The margin is reflective of the stage of execution and job mix in the portfolio.

IT & Technology Services (IT&TS) Segment

The segment recorded customer revenues of ₹ 53,497 crore for the year ended March 31, 2026, registering a y-o-y growth of 12%, largely reflecting continued customer engagement in the IT&TS sector across the various markets. International billing contributed 92% of the total customer revenues of the segment for the year ended March 31, 2026.

The segment reported customer revenues of ₹ 14,078 crore for the quarter ended March 31, 2026, registering a y-o-y growth of 13%. International billing accounted for 92% of the total customer revenues during the quarter.

The segment delivered an EBITDA margin of 19.5% for the year ended March 31, 2026, in line with the previous year.

Financial Services Segment

The segment recorded income from operations at ₹ 17,283 crore during the year ended March 31, 2026, registering y-o-y growth of 14%, primarily driven by focused and higher disbursements in the retail business.

The segment reported income from operations at ₹ 4,669 crore for the quarter ended March 31, 2026, registering a y-o-y growth of 22%.

The total Loan Book stood at ₹ 121,728 crore as on March 31, 2026, reflecting a 25% growth compared to March 2025 at ₹ 97,762 crore. The Retail Loan Book constitutes 98% of the total loan book as on March 31, 2026.

The segment recorded a Profit Before Tax (PBT) of ₹ 4,032 crore for the year ended March 31, 2026, compared to ₹ 3,491 crore in the previous year. This improvement was primarily driven by higher disbursements.

Development Projects Segment

The segment recorded customer revenues of ₹ 5,117 crore during the year ended March 31, 2026, registering decline of 5% on y-o-y basis. The reduction is attributable to a lower Plant Load Factor (PLF) at the Nabha Thermal Power Plant and the absence of revenue from the any transit-oriented development monetisation in the current year.

The segment reported customer revenues of ₹ 1,175 crore for the quarter ended March 31, 2026, registering a y-o-y decline of 5%.

The segment recorded an EBIT of ₹ 539 crore for the year ended March 31, 2026, which was lower than the ₹ 716 crore reported in the previous year. The EBIT of the previous year included monetisation of commercial property by the 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, 2026 were ₹ 7,093 crore vis-à-vis ₹ 7,065 crore recorded in the previous year. Export sales constituted 15% of the total customer revenues of the segment during the year, largely attributable to exports of Industrial Valves.

The segment reported customer revenues of ₹ 1,690 crore for the quarter ended March 31, 2026, registering a y-o-y decline of 29% on the back of lower handover of residential units in Realty business during the quarter ended March 31, 2026. Export sales constituted 21% of the total customer revenues of the segment during the quarter.

The EBITDA margin for the segment was higher at 31.3% for the year ended March 31, 2026, compared to 29.2% in the previous year, primarily aided by improved product mix.

Outlook

The Indian economy demonstrated resilience in FY 2025-26. The global environment remains challenging characterised by geopolitical matters resulting in disrupted trade conditions. The Country's GDP growth is supported by sustained domestic demand and public capital expenditure. Private sector investments also have improved.

As India enters FY 2026-27, the Country's GDP growth is projected to remain among the fastest-growing major economies in the world. India's strong macroeconomic fundamentals and policy buffers offer some protection from external headwinds.

India's service sector and digital economy, which are relatively less exposed to disruptions in the Middle East, are expected to remain key growth engines. Momentum is likely to be sustained by continued expansion in fintech, cloud technologies, AI-enabled services, and the rise of Global Capability Centers (GCCs).

As the economic environment continues to evolve, the Company remains focused on maximising shareholder value by driving operational excellence through AI & digital initiatives to enhance cost competitiveness, maintaining working capital discipline, prudent capital allocation, and ensuring effective and profitable execution of its robust order book.

Background:

Larsen & Toubro is a USD 32 billion Indian multinational engaged in EPC Projects, Hi-Tech Manufacturing, Products and Services, operating across diverse domains and multiple geographies. With a strong impetus towards AI & technology, customer-focussed 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

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Annexure 1

Group Performance - Key Parameters

Q4 FY'25	Q4 FY'26	% Var	Key Parameters (in ₹ crore)	FY'25	FY'26	% Var
74,392	82,762	11%	Revenue from operations	2,55,734	2,85,874	12%
49%	53%		International revenue %	50%	54%	
66,189	74,152	12%	Total operational expenses	2,29,299	2,56,723	12%
8,203	8,610	5%	EBITDA	26,435	29,151	10%
11.0%	10.4%		EBITDA %	10.3%	10.2%	
746	679	(9%)	Finance costs	3,334	2,849	(15%)
1,052	1,168	11%	Depreciation & Amortisation	4,121	4,365	6%
5,022	5,289	5%	Recurring Profit After Tax	14,562	17,238	18%
475	36		Exceptional items (net of tax and NCI)	475	(1,155)	
5,497	5,326	(3%)	Consolidated Profit After Tax	15,037	16,084	7%

Segment Wise Details

Segment (in ₹ Crore)	Order Inflow		Customer Revenue		EBITDA Margin (%)	
	Q4 FY'25	Q4 FY'26	Q4 FY'25	Q4 FY'26	Q4 FY'25	Q4 FY'26
Infrastructure Projects	34,580	43,477	38,901	39,694	8.0%	8.8%
Energy Projects	32,201	21,296	12,244	16,594	8.2%	6.5%
Hi-Tech Manufacturing	2,263	1,727	3,354	4,861	19.5%	17.9%
IT & Technology Services	12,481	14,078	12,481	14,078	18.2%	18.6%
Financial Services	3,812	4,669	3,812	4,669	Refer Note 1	
Development Projects	1,227	1,171	1,232	1,175	Refer Note 2	
Others	3,050	3,354	2,369	1,690	36.7%	27.7%
Total	89,613	89,772	74,392	82,762		

Segment (in ₹ Crore)	Order Inflow		Customer Revenue		EBITDA Margin (%)	
	FY'25	FY'26	FY'25	FY'26	FY'25	FY'26
Infrastructure Projects	1,73,226	1,99,064	1,29,897	1,33,910	6.4%	6.9%
Energy Projects	87,553	1,36,921	40,652	54,865	8.5%	6.8%
Hi-Tech Manufacturing	18,282	8,366	9,695	14,109	17.3%	16.7%
IT & Technology Services	47,845	53,497	47,845	53,497	19.5%	19.5%
Financial Services	15,194	17,283	15,194	17,283	Refer Note 1	
Development Projects	5,386	5,103	5,387	5,117	Refer Note 2	
Others	9,145	15,355	7,065	7,093	29.2%	31.3%
Total	3,56,631	4,35,590	2,55,734	2,85,874		

Note 1:

Financial Services	Q4 FY'25	Q4 FY'26	FY'25	FY'26
NIM + Fees %	10.2%	10.5%	10.6%	10.3%

Note 2:

Development Projects (₹ crore)	Q4 FY'25	Q4 FY'26	FY'25	FY'26
EBIT	313	161	716	539

Annexure 2

Segment Composition [FY 2025-26]

Segments	Composition
Infrastructure Projects	Building & Factories, Transportation Infrastructure, Heavy Civil Infrastructure, Power Transmission & Distribution, Renewables, Water & Effluent Treatment, Minerals & Metals
Energy Projects	Energy Hydrocarbon - Onshore, Offshore, & Offshore Wind, Energy CarbonLite Solutions, Clean Energy EPC
Hi-Tech Manufacturing	Heavy Engineering, Precision Engineering & Systems, Electrolyser Manufacturing
IT & Technology Services	LTM 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 Energy
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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2026

₹ Crore

Particulars	Quarter ended			Year ended	
	March 31, 2026 [Audited] [Note (vi)]	December 31, 2025 [Reviewed]	March 31, 2025 [Audited] [Note (vi)]	March 31, 2026 [Audited]	March 31, 2025 [Audited]
1 Income:					
a) Revenue from operations	82762.16	71449.70	74392.28	285874.36	255734.45
b) Other income (net)	1578.59	1441.04	1135.05	5760.68	4124.82
Total Income	84340.75	72890.74	75527.33	291635.04	259859.27
2 Expenses:					
a) Manufacturing, construction and operating expenses:					
i) Cost of raw materials and components consumed	10342.39	8466.47	8972.39	33031.76	27655.02
ii) Construction materials consumed	18352.95	15049.16	18960.34	63388.65	63526.44
iii) Purchase of stock-in-trade	449.57	298.29	262.97	1262.30	1402.14
iv) Stores, spares and loose tools consumed	1243.50	935.10	1138.48	4171.98	4393.39
v) Sub-contracting charges	15173.09	11915.11	11137.57	49446.73	40570.92
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1290.00)	(11.13)	243.79	(1963.12)	(410.79)
vii) Other manufacturing, construction and operating expenses	11461.83	9635.61	8349.71	36502.91	27533.55
b) Finance cost of financial services business and finance lease activity	1808.76	1773.40	1673.40	6995.34	6302.23
c) Employee benefits expense	13782.92	12799.86	12357.29	52187.22	46768.68
d) Sales, administration and other expenses	2846.89	3171.02	3093.80	11699.45	11558.13
e) Finance costs	679.27	625.13	745.93	2848.82	3334.37
f) Depreciation, amortisation, impairment and obsolescence	1167.95	1071.74	1052.42	4364.75	4121.18
Total Expenses	75999.12	65729.76	67988.09	263936.79	236755.26
3 Profit before exceptional items and tax (1-2)	8341.63	7160.98	7539.24	27698.25	23104.01
4 Exceptional items [gain/(loss)]	68.65	(1791.09)	474.78	(1722.44)	474.78
5 Profit before tax (3+4)	8410.28	5369.89	8014.02	25975.81	23578.79
6 Tax expense:					
a) Current tax	2215.45	1442.03	1751.70	6752.96	6100.82
b) Deferred tax	(122.70)	98.63	128.88	63.45	(209.42)
Total tax expense	2092.75	1540.66	1880.58	6816.41	5891.40
7 Net profit after tax (5-6)	6317.53	3829.23	6133.44	19159.40	17687.39
8 Share in profit/(loss) after tax of joint ventures/associates (net)	(184.47)	(4.58)	22.38	(205.52)	(14.06)
9 Net profit after tax including share in profit/(loss) of joint ventures/associates (7+8)	6133.06	3824.65	6155.82	18953.88	17673.33
Attributable to: Owners of the Company	5325.60	3215.11	5497.26	16083.99	15037.11
Non-controlling interests	807.46	609.54	658.56	2869.89	2636.22
10 Other comprehensive income (OCI)					
a) i) Items that will not be reclassified to profit and loss	(93.33)	99.72	(162.45)	(115.88)	(308.74)
ii) Income tax relating to items that will not be reclassified to profit and loss	24.92	(28.79)	33.42	30.54	69.24
b) i) Items that will be reclassified to profit and loss	(2194.52)	753.44	1065.33	(723.61)	356.73
ii) Income tax relating to items that will be reclassified to profit and loss	539.51	(176.82)	(203.37)	402.45	(105.94)
Other comprehensive income [net of tax] (a+b)	(1723.42)	647.55	732.93	(406.50)	11.29
Attributable to: Owners of the Company	(1384.16)	680.92	631.86	185.98	37.35
Non-controlling interests	(339.26)	(33.37)	101.07	(592.48)	(26.06)
11 Total comprehensive income (9+10)	4409.64	4472.20	6888.75	18547.38	17684.62
Attributable to: Owners of the Company	3941.44	3896.03	6129.12	16269.97	15074.46
Non-controlling interests	468.20	576.17	759.63	2277.41	2610.16
12 Paid-up equity share capital (face value of share: ₹ 2 each)	275.13	275.12	275.04	275.13	275.04
13 Other equity attributable to owners of the Company				109014.67	97360.66
14 Earnings per equity share (EPS) (not annualised):					
(a) Basic EPS (₹)	38.71	23.37	39.98	116.93	109.36
(b) Diluted EPS (₹)	38.70	23.36	39.95	116.88	109.28

Notes:

- The Board of Directors recommended a final dividend of ₹ 38 per equity share of face value of ₹ 2 each.
- During the quarter the Company has allotted 51,318 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.
- During the quarter, L&T Power Development Limited, a wholly owned subsidiary of the Company, has entered into a Securities Purchase Agreement ("SPA"), to divest its entire stake in equity and convertible instruments held in Nabha Power Limited ("NPL"), a wholly owned step-down subsidiary. The transaction is subject to fulfillment of closing conditions as per the SPA and expected to get completed by June 30, 2026. Pursuant to this, the Assets & the Liabilities of the NPL have been classified as "Held for Sale" as at March 31, 2026.
- The Company has signed a Share Purchase Agreement on April 29, 2026, with Hyderabad Metro Rail Limited, a Government of Telangana Enterprise, to divest its entire equity stake in its subsidiary L&T Metro Rail (Hyderabad) Limited ["LTMRHL"]. The transaction is subject to satisfaction of customary conditions and expected to get completed by June 30, 2026. Pursuant to this, the Assets & the Liabilities of the LTMRHL have been classified as "Held for Sale" as at March 31, 2026.
- Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in a one-time material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and the ICAI clarification, the Group has assessed and accounted the estimated incremental impact of ₹ 1722.44 crore (before tax) as Exceptional items in the Consolidated Financial Results for the year ended March 31, 2026. Accordingly, profit after tax (without considering exceptional items) attributable to owners of the Company is as follows:

₹ Crore

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
I Profit before exceptional items and tax [3]	8341.63	7160.98	7539.24	27698.25	23104.01
II Tax expenses (without considering exceptional items)	2074.98	1987.99	1880.58	7245.96	5891.40
III Share in profit/(loss) after tax of joint ventures/associates (net) [8]	(184.47)	(4.58)	22.38	(205.52)	(14.06)
IV Profit after tax (without considering exceptional items) (I-II+III)	6082.18	5168.41	5681.04	20246.77	17198.55
V Attributable to: Owners of the Company (a)	5289.34	4405.86	5022.48	17238.50	14562.33
Non-controlling interests (b)	792.84	762.55	658.56	3008.27	2636.22

- Figures for the quarter ended March 31, 2026 and March 31, 2025 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2025 and December 31, 2024 respectively.

(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, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
1	Debt equity ratio ^(a)	0.95	1.06	1.12	0.95	1.12
2	Debt service coverage ratio (DSCR)	9.00	1.86	5.92	2.27	2.55
3	Interest service coverage ratio (ISCR)	11.55	10.65	9.89	9.19	6.75
4	Current ratio	1.25	1.26	1.21	1.25	1.21
5	Long term debt to working capital ratio	1.05	1.21	1.18	1.05	1.18
6	Bad debts to accounts receivable ratio	0.01	0.00	0.00	0.01	0.01
7	Current liability ratio	0.72	0.73	0.76	0.72	0.76
8	Total debt to total assets ratio	0.27	0.32	0.34	0.27	0.34
9	Debtors turnover ratio	4.34	4.64	4.31	4.34	4.31
10	Operating margin (%)	10.40%	10.38%	11.03%	10.20%	10.34%
11	Net profit margin (%)	7.41%	5.35%	8.27%	6.63%	6.91%
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(67) of Companies Act, 2013)	107329.44	101996.02	95987.31	107329.44	95987.31

Notes:

- (a) The ratios are to be read and interpreted considering that the Group has diversified nature of businesses.
(b) Above ratios have been computed excluding the assets/liabilities classified as held for sale.
(c) Considering borrowings are also included under the heading "held for sale", the debt-equity ratio including these borrowings for the quarter and year ended March 31, 2026 is 1.08.
(d) 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 (%)	$\frac{\text{Net profit after tax including share in profit/(loss) of joint ventures/associates}}{\text{Revenue from operations}}$
12	Inventory turnover ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$ Not material considering the size and the nature of operations of the Group

(viii) Consolidated Statement of Assets and Liabilities:

Particulars	₹ Crore	
	As at	
	March 31, 2026 [Audited]	March 31, 2025 [Audited]
ASSETS:		
Non-current assets		
Property, plant and equipment	15663.02	14128.56
Capital work-in-progress	3036.25	2390.86
Investment property	223.22	1157.33
Investment property under construction	897.12	501.30
Goodwill	8481.54	8348.48
Other intangible assets	1828.21	17050.76
Intangible assets under development	274.70	197.82
Right-of-use assets	3773.80	2869.02
Financial assets:		
Investments in joint ventures and associates	2258.01	2318.42
Other investments	6593.92	9126.23
Loans towards financing activities	74995.72	62847.35
Other loans	586.81	348.96
Other financial assets	4276.78	1863.04
Deferred tax assets (net)	4252.76	3792.88
Current tax assets (net)	4397.21	4581.60
Other non-current assets	2699.49	2659.78
Sub-total - Non-current assets	134238.66	134182.39
Current assets		
Inventories	9530.93	7670.55
Financial assets:		
Investments	59524.86	43360.62
Trade receivables	60461.26	53713.68
Cash and cash equivalents	15391.24	12187.00
Other bank balances	5456.43	10778.34
Loans towards financing activities	42825.48	38077.51
Other loans	634.46	416.85
Other financial assets	7713.29	5419.89
Other current assets	91303.18	75559.83
Sub-total - Current assets	292841.13	245184.27
Group(s) of assets classified as held for sale	25470.19	157.44
TOTAL ASSETS	452549.88	379524.10
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	275.13	275.04
Other equity	109014.67	97380.56
Equity attributable to owners of the Company	109289.80	97655.60
Non-controlling interest	19240.66	17748.08
TOTAL EQUITY	128530.46	115403.68
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	63738.59	57503.34
Lease liabilities	2767.05	2265.24
Other financial liabilities	1979.86	252.18
Provisions	832.48	1124.01
Deferred tax liabilities (net)	167.11	410.01
Other non-current liabilities	36.82	594.74
Sub-total - Non-current liabilities	69521.91	62149.52
Current liabilities		
Financial liabilities:		
Borrowings	34778.53	35861.30
Current maturities of long term borrowings	23165.90	36194.70
Lease liabilities	1046.52	584.34
Trade payables:		
Due to micro enterprises and small enterprises	1840.35	1414.23
Due to others	67615.28	51045.11
Other financial liabilities	11092.88	6273.37
Other current liabilities	85861.52	63326.97
Provisions	5009.03	4691.67
Current tax liabilities (net)	3121.46	2579.21
Sub-total - Current liabilities	233531.47	201970.90
Liabilities associated with group(s) of assets classified as held for sale	20966.04	-
TOTAL LIABILITIES	324019.42	264120.42
TOTAL EQUITY AND LIABILITIES	452549.88	379524.10

(ix) 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, 2026 are given below:

Particulars	₹ Crore				
	Quarter ended			Year ended	
	March 31, 2026 [Audited] [Note (vi)]	December 31, 2025 [Reviewed]	March 31, 2025 [Audited] [Note (vi)]	March 31, 2026 [Audited]	March 31, 2025 [Audited]
a) Revenue from operations	47190.86	37902.84	42328.96	153680.17	142509.01
b) Profit before exceptional items and tax	5297.99	4493.64	3964.04	16262.95	13098.98
c) Profit/(loss) before tax (after exceptional items)	4697.99	3384.91	4438.82	9141.22	13573.76
d) Net profit/(loss) after tax (after exceptional items)	3580.92	2832.08	3508.99	6287.13	10870.72

(X) Consolidated Statement of Cash Flows:

Particulars	Year ended	
	March 31, 2026	March 31, 2025
	[Audited]	[Audited]
₹ crore		
A. Cash flow from operating activities:		
Profit before exceptional items and tax	27698.25	23104.01
Adjustments for:		
Dividend received	(291.84)	(117.05)
Depreciation, amortisation, Impairment and obsolescence	4364.75	4121.18
Exchange difference on items grouped under financing/investing activities	81.06	(5.91)
Effect of exchange rate changes on cash and cash equivalents	(309.83)	(2.17)
Finance costs	2625.46	3173.35
Interest income	(3017.25)	(2449.87)
(Profit)/loss on sale of Property, plant and equipment, Investment property and Intangible assets (net)	(79.08)	(187.64)
(Profit)/loss on sale/fair valuation of investments (net)	(1862.65)	(1133.12)
Bad debts and advances written off & Allowances for expected credit loss (net)	4036.46	3532.08
Employee stock option-discount	115.31	222.60
(Profit)/loss on sale/fair valuation of investments and loans towards financing activity (net)	7.43	(67.20)
Profit on transfer of business undertaking in Development Projects business	-	(187.44)
Others	(138.34)	(21.72)
Operating profit before working capital changes	33229.73	29981.10
Adjustments for:		
(Increase)/decrease in trade and other receivables	(28150.93)	(10316.00)
(Increase)/decrease in inventories	(2200.95)	(539.52)
Increase/(decrease) in trade and other payables	45127.59	9835.07
Cash generated from operations before financing activities	48005.44	28960.65
(Increase)/decrease in loans and advances towards financing activities	(25233.30)	(14208.20)
Cash generated from operations	22772.14	14752.45
Direct taxes paid [net]	(6031.17)	(5601.10)
Net cash generated from operating activities	16740.97	9151.35
B. Cash flow from investing activities:		
Purchase of Property, plant and equipment, Investment property and Intangible assets	(4809.19)	(4418.83)
Sale of Property, plant and equipment, Investment property and Intangible assets	340.51	878.17
Purchase of non-current investments	(2114.32)	(2284.26)
Sale of non-current investments	1190.36	1726.33
(Purchase)/sale of current investments (net)	(10832.06)	(5950.82)
Change in other bank balance and cash not available for immediate use	3010.75	(7192.21)
Deposits/loans given to associates, joint ventures and third parties	(422.67)	(448.54)
Deposits/loans repaid by associates, joint ventures and third parties	334.74	318.77
Interest received	2700.71	2083.51
Dividend received from joint ventures/associates	35.47	27.27
Dividend received on other investments	291.84	117.05
Consideration received on disposal of subsidiaries/joint venture	-	1065.37
Consideration received on transfer of business undertaking in Development Projects business	-	634.20
Consideration received on transfer of other business undertaking	-	52.54
Consideration paid on acquisition of business	(745.10)	-
Consideration paid on acquisition of subsidiaries (Including contingent consideration)	(269.43)	(1049.85)
Cash and cash equivalents acquired pursuant to acquisition of subsidiaries/business	123.74	29.71
Cash and cash equivalents classified to held for sale	(319.05)	-
Consideration paid on acquisition of stake in an associate/joint venture	(255.14)	(1096.56)
Net cash used in investing activities	(11738.84)	(15508.15)
C. Cash flow from financing activities:		
Proceeds from issue of share capital (including share application money) [net]	7.52	9.32
Proceeds from non-current borrowings	40637.03	38199.71
Repayment of non-current borrowings	(36403.49)	(30782.41)
Proceeds from/(repayment of) other borrowings (net)	3056.63	8297.30
Payment (to)/from non-controlling interest (net)	(914.66)	(1196.18)
Settlement of derivative contracts related to borrowings	37.27	50.24
Dividends paid	(4676.22)	(3849.57)
Repayment of lease liability	(718.28)	(562.30)
Interest paid on lease liability	(233.43)	(193.84)
Interest paid (including cash flows on account of interest rate swaps)	(2948.80)	(3415.65)
Net cash generated from/(used in) financing activities	(2156.43)	6556.62
Net increase/(decrease) in cash and cash equivalents (A + B + C)	2845.70	199.82
Cash and cash equivalents at beginning of the year	12187.00	11958.50
Effect of exchange rate changes on cash and cash equivalents	358.54	28.68
Cash and cash equivalents at end of the year	15391.24	12187.00

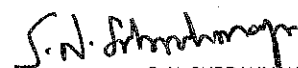
Notes:

- 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.

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

(xii) 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 5, 2026.

for LARSEN & TOUBRO LIMITED

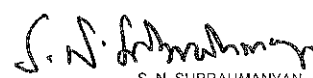

S. N. SUBRAHMANYAN
Chairman & Managing Director

Audited Consolidated Segment-wise Revenue, Results, Total Assets and Total Liabilities:					
Particulars	₹ Crore				
	Quarter ended			Year ended	
	March 31, 2026 [Audited] [Note (V)]	December 31, 2025 [Reviewed]	March 31, 2025 [Audited] [Note (V)]	March 31, 2026 [Audited]	March 31, 2025 [Audited]
Gross segment revenue					
1 Infrastructure Projects	40160.37	34004.23	39374.79	135344.58	131314.52
2 Energy Projects	18600.25	12730.43	12249.45	54888.59	40676.89
3 Hi-Tech Manufacturing	4913.85	3381.99	3496.12	14488.79	10180.86
4 IT & Technology Services	14237.52	13676.45	12717.10	53946.53	48453.32
5 Financial Services	4669.29	4476.80	3812.08	17283.43	15193.95
6 Development Projects	1175.71	1160.52	1232.71	5118.51	5389.07
7 Others	2025.05	2821.69	2639.00	7978.01	7616.40
Total	83782.04	72252.11	75521.25	289048.44	259025.01
Less: Inter-segment revenue	1019.88	802.41	1128.97	3174.08	3290.56
Net segment revenue	82762.16	71449.70	74392.28	285874.36	255734.45
Segment results					
1 Infrastructure Projects	3154.11	1695.08	2756.41	7759.98	6921.45
2 Energy Projects	957.34	677.32	932.04	3374.38	3178.23
3 Hi-Tech Manufacturing	794.91	535.72	593.85	2105.13	1459.05
4 IT & Technology Services	2161.74	2216.03	1857.07	8633.94	7682.15
5 Financial Services	1079.26	1020.69	805.54	4032.05	3491.31
6 Development Projects	161.40	158.88	313.39	538.95	716.00
7 Others	433.72	817.84	835.89	2085.70	1934.81
Total	8742.48	7121.56	8094.19	28530.13	25383.00
Less: Inter-segment margins on capital jobs	50.50	16.67	38.43	114.25	116.53
Less: Finance costs	679.27	625.13	745.93	2848.82	3334.37
Add: Unallocable corporate income net of expenditure	328.92	681.22	229.41	2131.19	1171.91
Profit before exceptional items and tax	8341.63	7160.98	7539.24	27698.25	23104.01
Add/(less): Exceptional items [gain/(loss)]	68.65	(1791.09)	474.78	(1722.44)	474.78
Profit before tax (including exceptional items)	8410.28	5369.89	8014.02	25975.81	23578.79
Segment assets					
1 Infrastructure Projects				115059.75	97183.24
2 Energy Projects				39400.94	29342.12
3 Hi-Tech Manufacturing				17455.49	13342.07
4 IT & Technology Services				56134.40	49124.05
5 Financial Services				140383.98	118627.16
6 Development Projects				25008.07	25125.12
7 Others				18623.09	16312.18
Total segment assets				412065.72	349055.94
Less: Inter-segment assets				4032.20	4779.99
Add: Unallocable corporate assets				44516.36	35248.15
Total assets				452549.88	379524.10
Segment liabilities					
1 Infrastructure Projects				93245.91	72180.50
2 Energy Projects				41934.07	27064.51
3 Hi-Tech Manufacturing				13456.22	11092.07
4 IT & Technology Services				17319.77	11420.88
5 Financial Services				114148.04	94750.56
6 Development Projects				6328.60	6858.74
7 Others				9650.92	7649.17
Total segment liabilities				296083.63	231016.43
Less: Inter-segment liabilities				4032.20	4779.99
Add: Unallocable corporate liabilities				31968.09	37883.98
Total liabilities				324019.42	264120.42

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) renewables, (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 BTG scope for power generation plants including associated systems and/or carbon capture utilisation & utility packages and (c) EPC solutions in 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 Hyderabad 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) construction equipment & industrial product design development comprising of (i) manufacture and sale of industrial valves, (ii) manufacture (upto the date of sale), marketing and servicing of construction equipment, mining machinery and parts thereof, (iii) manufacture and sale of components of construction equipment and (iv) 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 investment related gains. 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, 2026 and March 31, 2025 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2025 and December 31, 2024 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 5, 2026

Independent Auditor's Report on Consolidated Audited Annual Financial Results of Larsen & Toubro Limited pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To the Board of Directors of Larsen & Toubro Limited

Opinion

We have audited the accompanying consolidated annual financial results of **Larsen & Toubro Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the year ended March 31, 2026, ('the Statement') attached herewith, which includes the Joint operations of the group accounted on proportionate basis, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial information of the subsidiaries, associates, joint ventures and joint operations of the group as referred to in "Other matters" section below, the aforesaid Statement:

(i) includes the annual financial results of the Holding Company and the entities listed in **Annexure A**

(ii) is presented in accordance with the requirements of Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable 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, its associates, joint ventures, and joint operations of the group for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated financial results section of our report. We are independent of the Group, its associates, joint ventures and joint operations of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" section below is sufficient and appropriate to provide a basis for our opinion.



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Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group, its associates, joint ventures and joint operations of the group in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations of the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates, joint ventures and Joint operations of the group are responsible for assessing the ability of the Group and its associates, joint ventures and joint operations of the group 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 the company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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 Statement, 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.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating 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.
- 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, joint ventures and Joint operations of the group 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 Group and its associates, joint ventures and joint operations of the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates, joint ventures and joint operations of the group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters:

The Statement includes the audited financial information of 35 Joint Operations whose financial information reflect total assets of ₹ 5,118.08 crore as at March 31, 2026, total revenue of ₹ 673.11 crore and ₹ 2,042.77 crore, net profit / (loss) after tax of ₹ 80.89 crore and ₹ (238.76) crore, total comprehensive income / (loss) of ₹ 80.90 crore and ₹ (238.76) crore for the quarter and year ended March 31, 2026 respectively and net cash outflow of ₹ (63.59) core for the year ended on that date, as considered in the respective standalone



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audited financial information of the entities included in the Group, which have been audited by the other auditors. The other auditor's reports on the financial information of these entities have been furnished to us by the management and our opinion on the Statement, 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 are as stated in Auditor responsibility section above.

The Statement includes the audited financial results/ information of 74 subsidiaries whose financial results/ information reflect total assets of ₹ 2,70,951.92 crore as at March 31, 2026, total revenue of ₹ 35,364.10 crore and ₹ 1,31,862.34 crore, net profit after tax of ₹ 2,798.66 crore and ₹ 10,685.08 crore, total comprehensive income of ₹ 1,677.42 crore and ₹ 9,445.01 crore for the quarter and year ended March 31, 2026 respectively and net cash inflow of ₹ 780.13 crore for the year ended on that date, as considered in the Statement, which have been audited by the other auditors. The other auditor's reports on the financial results/ information of these entities have been furnished to us by the management and our opinion 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 reports of such other auditors and the procedures performed by us are as stated in Auditor responsibility section above.

The Statement includes the audited financial results/ information of 2 associates and 7 joint ventures whose financial results/ information reflect Group's share of net (loss) after tax of ₹ (174.97) crore and ₹ (178.84) crore, and Group's share of total comprehensive (loss) of ₹ (136.73) crore ₹ (149.52) crore for the quarter and year ended March 31, 2026 respectively, as considered in the Statement, which have been audited by the other auditors. The other auditor's reports on the financial results/ information of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates and joint ventures is based solely on the reports of such other auditors and the procedures performed by us are as stated in Auditor responsibility section above.

The Statement includes the unaudited financial results/information of 15 subsidiaries whose financial results/information reflect total assets of ₹ 378.18 crore as at March 31, 2026, total revenue of ₹ 215.69 crore and ₹ 520.00 crore, net profit after tax of ₹ 24.53 crore and ₹ 31.52 crore, total comprehensive income of ₹ 24.65 crore and ₹ 32.54 crore for the quarter and year ended March 31, 2026 respectively, and net cash outflow of ₹ (27.83) crore for the year ended on that date, as considered in the Statement. The Statement also includes unaudited financial results information of 3 associates and 2 joint ventures, whose financial results /information reflects Group's share of net (loss) after tax of ₹ (0.97) crore and ₹ (1.92) crore and Group's share of total comprehensive (loss) of ₹ (1.26) crore and ₹ (2.21) crore for the quarter year ended March 31, 2026 respectively, as considered in the Statement. The aforesaid unaudited financial information has been furnished to us by the Management and our opinion 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 such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, the aforesaid financial information is not material to the Group.

Our opinion is not modified in respect of the above matters in so far as our reliance on the work done and the reports of the other auditors and the information certified by the Board of Directors.

The Statement of the Holding Company for the quarter and year ended March 31, 2025, was reviewed/audited jointly with the predecessor joint.



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The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 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 opinion is not modified in respect of the above matters.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W/W101187



Vishal Vilas Divadkar

Partner

Membership No.: 118247

UDIN: 26118247MLWTAC5867



Place: Mumbai

Date: May 5, 2026

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Annexure A

Sr. No	Name of Entities
	Parent / Holding Company
	Larsen & Toubro Limited
	Subsidiaries
1	Hi-Tech Rock Products and Aggregates Limited
2	L&T Geostucture Private Limited
3	Larsen & Toubro (East Asia) Sdn. Bhd.
4	Larsen & Toubro CIS Foreign Enterprise LLC
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 Hydrocarbon Saudi Company
13	L&T Modular Fabrication Yard LLC
14	Larsen & Toubro Electromech LLC
15	Larsen & Toubro Heavy Engineering LLC ^a
16	Larsen Toubro Arabia LLC
17	L&T Energy Green Tech Limited
18	L&T Electrolysers Limited
19	LTM Limited (formerly known as LTIMindtree Limited)
20	LTIMindtree (Thailand) Limited
21	LTIMindtree Canada Limited
22	LTIMindtree Consulting Brazil Ltda
23	LTIMindtree Financial Services Technologies Inc.
24	LTIMindtree GmbH
25	LTIMindtree Information Technology Services (Shanghai) Co. Ltd.
26	LTIMindtree Middle East FZ-LLC
27	LTIMindtree Norge AS
28	LTIMindtree PSF S.A.
29	LTIMindtree South Africa (Pty) Limited
30	LTIMindtree Spain S.L. ¹
31	LTIMindtree Switzerland AG
32	LTIMindtree UK Limited
33	LTIMindtree USA Inc.



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Sr. No	Name of Entities
34	LTIMindtree, Sociedad De Responsibilidad Limitada De Capital Variable
35	LTIMindtree S.A.
36	Nielsen+Partner Pte. Ltd. ^e
37	Syncordis Limited, UK ^d
38	L&T Technology Services Limited
39	Graphene Solutions SDN.BHD.
40	Graphene Solutions Taiwan Limited
41	L&T Thales Technology Services Private Limited
42	L&T Technology Services (Canada) Limited
43	L&T Technology Services (Shanghai) Co. Ltd.
44	L&T Technology Services LLC
45	L&T Technology Services Poland spółka z ograniczoną odpowiedzialnością
46	L&T Technology Services Pte. Ltd.
47	Intelliswift Software Inc
48	Intelliswift Software (India) Private Limited
49	Intelliswift Software (Hungary) Limited Liability Company
50	Intelliswift Software (Costa Rica) Limitada
51	Intelliswift Software (Canada) Inc.
52	Global Infotech Corporation
53	P. Murphy & Associates, Inc.
54	L&T Semiconductor Technologies Limited
55	Siliconch Systems Private Limited ^g
56	L&T Finance Limited
57	L&T Financial Consultants Limited
58	L&T Infra Investment Partners
59	L&T Infra Investment Partners Advisory Private Limited
60	L&T Infra Investment Partners Trustee Private Limited
61	L&T Metro Rail (Hyderabad) Limited
62	L&T Power Development Limited
63	L&T Himachal Hydropower Limited
64	Nabha Power Limited
65	Bangalore Galaxy Techpark Private Limited
66	Business Park (Powai) Private Limited
67	Chennai Nova Techpark Private Limited
68	Chennai Vision Developers Private Limited
69	Corporate Park (Powai) Private Limited
70	Elevated Avenue Realty LLP (Formerly known as L&T Avenue Realty LLP)
71	Elante Properties Private Limited (Formerly known as L&T Parel Project Private Limited)
72	L&T Realty Developers Limited



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Sr. No	Name of Entities
73	L&T Realty Properties Limited (Formerly known as L&T Seawoods Limited)
74	L&T Westend Project LLP
75	LH Residential Housing Private Limited
76	LH Uttarayan Premium Realty Private Limited
77	Millennium Techpark (Chennai) Private Limited
78	Prime Techpark (Chennai) Limited
79	L&T Valves Arabia Manufacturing LLC
80	L&T Valves Limited
81	L&T Valves USA LLC
82	Bhilai Power Supply Company Limited
83	L&T Aviation Services Private Limited
84	L&T Capital Company Limited
85	L&T Global Holdings Limited
86	Larsen & Toubro International FZE
87	L&T Network Services Private Limited
88	L&T Special Steels and Heavy Forgings Private Limited
89	L&T Green Energy Kandla Private Limited ^b
90	Panipat Green Hydrogen Private Limited ^c
91	LTIM Aramco Digital Solutions for Information Technology Company (w.e.f. July 16, 2025)
92	L&T Offshore Marine Private Limited (Formerly known as L&T Sapura Shipping Private Limited) (w.e.f. January 21, 2026) ^f
93	SuFin Limited ⁱ
94	L&T Energy Offshore Wind B.V. ^k
	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	E2E Networks Limited
	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 Offshore Marine Private Limited (Formerly known as L&T Sapura Shipping Private Limited) (upto January 20, 2026) ^f
6	L&T MBDA Missile Systems Limited
7	GH4India Private Limited



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Sr. No	Name of Entities
8	Raykal Aluminium Company Private Limited
9	Indiran Engineering Projects and Systems Kish PJSC
10	Hydrocarbon Arabia Limited Company
11	LTIM Aramco Digital Solutions for Information Technology Company (upto July 15, 2025)
	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	Civil Works Joint Venture
4	DAEWOO and L&T Joint Venture
5	Desbuild L&T Joint Venture
6	HCC - L&T Purulia Joint Venture
7	International Metro Civil Contractors Joint Venture
8	L&T - AM Tapovan Joint Venture
9	L&T - Hochtief Seabird Joint Venture
10	L&T - PCIPL JV
11	L&T - Powerchina JV
12	L&T - Tecton JV
13	L&T- Inabensa JV
14	L&T- ISDPL JV
15	L&T-Delma Mafrag Joint Venture
16	L&T-IHI Consortium
17	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture
18	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture CC27 Delhi
19	L&T-STECC JV Mumbai
20	Larsen & Toubro Limited & NCC Limited Joint Venture
21	Larsen & Toubro Ltd - Passavant Energy & Environment JV
22	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-O&M Joint Venture
23	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-Residual Joint Works Joint Venture
24	Larsen and Toubro Limited-Shapoorji Pallonji & Co. Ltd. Joint Venture
25	LTH Milcom Private Limited
26	Metro Tunneling Chennai-L&T Shanghai Urban Construction (Group) Corporation Joint Venture
27	Metro Tunneling Delhi-L&T Shanghai Urban Construction (Group) Corporation Joint Venture
28	Metro Tunneling Group
29	Hafeet Rail SPC
30	Larsen & Toubro Ltd - Passavant Energy & Environment JVO&M
31	Ras Mohaisen Independent Water Project
32	Bauer - L&T Geo Joint Venture
33	Larsen Toubro Arabia LLC - Subsea Seven Saudi Company Ltd



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Sr. No	Name of Entities
34	Riyadh Metro Line 2 ^h
35	Dubai HSR JV ⁱ

Symbol	Explanation to Symbol
a	The entities are in the process of liquidation.
b	Incorporated on April 4, 2025
c	Incorporated on June 30, 2025
d	Dissolved w.e.f. July 16, 2025
e	Struck off w.e.f. November 28, 2025
f	Pursuant to purchase of balance stake, company has become a wholly owned subsidiary of Larsen & Toubro Limited w.e.f. January 21, 2026.
g	Merged with L&T Semiconductor Technologies Limited w.e.f. August 10, 2024
h	Formed on January 1, 2026
i	Incorporated on January 2, 2026
j	Formed on January 30, 2026
k	Incorporated on February 10, 2026
l	Dissolved w.e.f. March 31, 2026



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**LARSEN & TOUBRO LIMITED**Registered Office: L&T House, Ballard Estate, Mumbai 400 001
CIN: L99999MH1948PLC004768**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2026**

₹ Crore

Particulars	Quarter ended			Year ended	
	March 31, 2026 [Audited] [Note (vi)]	December 31, 2025 [Reviewed]	March 31, 2025 [Audited] [Note (vi)]	March 31, 2026 [Audited]	March 31, 2025 [Audited]
1 Income:					
a) Revenue from operations	47190.86	37902.84	42328.96	153680.17	142509.01
b) Other income (net)	1502.84	2176.08	1196.56	7358.45	5669.21
Total Income	48693.70	40078.92	43525.52	161038.62	148178.22
2 Expenses:					
a) Manufacturing, construction and operating expenses:					
i) Cost of raw materials and components consumed	6547.59	4956.72	4816.54	19804.95	15219.90
ii) Construction materials consumed	13985.12	10417.03	12716.26	45669.73	45457.97
iii) Purchases of stock-in-trade	434.45	297.65	256.04	1250.49	1409.90
iv) Stores, spares and loose tools consumed	848.94	503.85	760.98	2581.14	3060.70
v) Sub-contracting charges	11972.11	10095.16	10515.29	39966.86	35741.21
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(207.55)	233.73	1030.65	139.05	1089.23
vii) Other manufacturing, construction and operating expenses	5081.13	4310.55	4403.66	16597.71	14676.41
b) Employee benefits expense	3108.43	2915.04	2698.19	11602.89	10380.08
c) Sales, administration and other expenses	730.11	1009.13	1373.84	3502.03	3885.36
d) Finance costs	374.47	350.60	502.65	1675.42	2195.46
e) Depreciation, amortisation, impairment and obsolescence	520.91	495.82	487.38	1985.40	1963.02
Total Expenses	43395.71	35585.28	39561.48	144775.67	135079.24
3 Profit before exceptional items and tax (1-2)	5297.99	4493.64	3964.04	16262.95	13098.98
4 Exceptional items before tax (net) [gain/(loss)]	(600.00)	(1108.73)	474.78	(7121.73)	474.78
5 Profit/(loss) before tax (3+4)	4697.99	3384.91	4438.82	9141.22	13673.76
6 Tax expense:					
a) Current tax	1150.51	563.43	1031.81	2866.39	2849.97
b) Deferred tax	(13.44)	(10.60)	(101.98)	(12.30)	(146.93)
Total tax expense	1137.07	552.83	929.83	2854.09	2702.04
7 Net profit/(loss) after tax (5-6)	3560.92	2832.08	3508.99	6287.13	10870.72
8 Other comprehensive income (OCI)					
a) i) Items that will not be reclassified to profit and loss	(146.72)	69.73	(127.59)	(195.14)	(286.31)
ii) Income tax relating to items that will not be reclassified to profit and loss	36.92	(17.55)	32.11	49.11	67.02
b) i) Items that will be reclassified to profit and loss	(490.83)	869.12	435.37	1527.59	604.74
ii) Income tax relating to items that will be reclassified to profit and loss	97.50	(225.42)	(106.63)	(413.04)	(146.20)
Other comprehensive income [net of tax] (a+b)	(503.13)	695.88	233.26	968.52	259.25
9 Total comprehensive income (7+8)	3057.79	3527.96	3742.25	7255.65	11129.97
10 Paid-up equity share capital (face value of share: ₹ 2 each)	275.13	275.12	275.04	275.13	275.04
11 Other equity				74257.77	71620.80
12 Earnings per equity share (EPS) (not annualised):					
(a) Basic EPS (₹)	25.89	20.59	25.52	45.71	79.06
(b) Diluted EPS (₹)	25.88	20.58	25.50	45.69	79.00

Notes:

- (i) The Board of Directors recommended a final dividend of ₹ 38 per equity share of face value of ₹ 2 each.
- (ii) During the quarter, the Company has allotted 51,318 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) Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in a one-time material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and the ICAI clarification, the Company has assessed and accounted the estimated incremental impact of ₹ 1108.73 crore (before tax) as Exceptional items in the financial results for the year ended March 31, 2026.
- (iv) The Board of Directors of the Company at its meeting held on December 08, 2025 approved a Scheme of Arrangement amongst the Company, L&T Realty Properties Limited, a wholly owned subsidiary of the Company and their respective shareholders and creditors pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, for transfer and vesting of the Company's Realty Undertaking to L&T Realty Properties Limited (LTRPL), on a going concern basis by way of slump sale with appointed date of April 01, 2026 or such other date as may be mutually agreed. The Scheme is subject to approval of the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai bench and such other regulatory and other approvals as may be required. Pending receipt of requisite approvals, the financial results of the said undertaking continue to be included in the results of the Company.
- (v) The Company has signed a Share Purchase Agreement on April 29, 2026, with Hyderabad Metro Rail Limited, a Government of Telangana Enterprise, to divest its entire equity stake in its subsidiary L&T Metro Rail (Hyderabad) Limited ["LTMRHL"]. The transaction is subject to satisfaction of customary conditions and expected to get completed by June 30, 2026. Accordingly, the Company has written down its investment in LTMRHL to its net realisable value and recognised the impairment provision of ₹ 6013.00 crore as Exceptional items for the year. Further, as at March 31, 2026, the investment in the LTMRHL has been classified as a "Held for Sale".
- (vi) Figures for the quarter ended March 31, 2026 and March 31, 2025 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2025 and December 31, 2024 respectively.

(vii) Statement of Assets and Liabilities:

₹ Crore

Particulars	As at	
	March 31, 2026 [Audited]	March 31, 2025 [Audited]
ASSETS:		
Non-current assets		
Property, plant and equipment	9354.83	9155.12
Capital work-in-progress	1439.81	1117.33
Investment property	1025.57	741.34
Investment property under construction	553.53	565.82
Goodwill	121.86	121.86
Other intangible assets	118.46	107.95
Intangible assets under development	31.47	21.76
Right-of-use assets	1066.94	561.89
Financial assets:		
Investments	26993.91	32853.88
Loans	808.69	726.67
Other financial assets	827.56	976.02
Deferred tax assets (net)	1148.77	1544.69
Current tax assets (net)	3240.44	3511.16
Other non-current assets	1495.14	1838.30
Sub total - Non-current assets	48226.98	53843.79
Current assets		
Inventories	3690.92	3398.77
Financial assets:		
Investments	29612.56	24788.29
Trade receivables	45330.30	38330.18
Cash and cash equivalents	6152.25	3583.55
Other bank balances	1392.07	763.06
Loans	352.71	635.02
Other financial assets	5384.61	3775.12
Other current assets	66396.73	57141.13
Sub total - Current assets	158312.15	132415.12
Group(s) of assets classified as held for sale	1599.11	157.44
TOTAL ASSETS	208138.24	186416.35
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	275.13	275.04
Other equity	74257.77	71620.80
TOTAL EQUITY	74532.90	71895.84
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	9787.67	9286.00
Lease liabilities	348.91	198.19
Other financial liabilities	292.01	143.07
Provisions	769.32	765.72
Other non-current liabilities	22.02	18.47
Sub total - Non-current liabilities	11219.93	10411.45
Current liabilities		
Financial liabilities:		
Borrowings	1593.46	3743.58
Current maturities of long term borrowings	392.20	8905.30
Lease liabilities	535.73	162.18
Trade payables:		
Due to micro enterprises and small enterprises	1524.75	1170.16
Due to others	47615.76	37625.83
Other financial liabilities	5177.07	3450.20
Other current liabilities	60674.27	44764.13
Provisions	2702.49	2398.23
Current tax liabilities (net)	2138.26	1889.45
Sub total - Current liabilities	122353.99	104109.06
Liabilities associated with the group(s) of assets classified as held for sale	31.42	-
TOTAL LIABILITIES	133605.34	114520.51
TOTAL EQUITY AND LIABILITIES	208138.24	186416.35

(viii) 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, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
1	Debt equity ratio	0.16	0.20	0.31	0.16	0.31
2	Debt service coverage ratio (DSCR)	15.15	1.47	8.89	1.81	2.14
3	Interest service coverage ratio (ISCR)	15.15	13.82	8.89	10.71	6.97
4	Current ratio	1.29	1.30	1.27	1.29	1.27
5	Long term debt to working capital ratio	0.28	0.31	0.49	0.28	0.49
6	Bad debts to accounts receivable ratio	0.01	0.00	0.01	0.01	0.01
7	Current liability ratio	0.92	0.91	0.91	0.92	0.91
8	Total debt to total assets ratio	0.06	0.07	0.12	0.06	0.12
9	Debtors turnover ratio	3.31	3.49	3.39	3.31	3.39
10	Operating margin (%)	9.94%	8.35%	8.88%	8.18%	8.13%
11	Net profit margin (%)	7.55%	7.47%	8.29%	4.09%	7.63%
12	Inventory turnover ratio (refer note below)	NA	NA	NA	NA	NA
13	Capital Redemption Reserve/Debt 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)	72930.98	69469.77	71413.12	72930.98	71413.12
15	The Company has not issued any secured listed non-convertible debt securities.					

Note:

Formulae for computation of ratios are as follows:

Sr. No.	Particulars	Formulae
1	Debt equity ratio	$\frac{\text{Total borrowings}}{\text{Total equity}}$
2	Debt service coverage ratio (DSCR)	$\frac{\text{Profit before interest, tax and exceptional items}}{\text{Finance cost + Principal repayments (net of refinancing) made during the period for long term borrowings}}$
3	Interest service coverage ratio (ISCR)	$\frac{\text{Profit before interest, tax and exceptional items}}{\text{Finance cost}}$
4	Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$
5	Long term debt to working capital ratio	$\frac{\text{Long term borrowings (including current maturities of long term borrowings)}}{\text{Current assets (-) Current liabilities [excluding current maturities of long term borrowings]}}$
6	Bad debts to accounts receivable ratio	$\frac{\text{Bad debts}}{\text{Average gross trade receivables}}$
7	Current liability ratio	$\frac{\text{Current liabilities}}{\text{Total liabilities}}$
8	Total debt to total assets ratio	$\frac{\text{Total borrowings}}{\text{Total assets}}$
9	Debtors turnover ratio	$\frac{\text{Revenue from operations for trailing 12 months}}{\text{Average gross trade receivables}}$
10	Operating margin (%)	$\frac{\text{Profit before depreciation, interest, tax and exceptional items (-) Other income}}{\text{Revenue from operations}}$
11	Net profit margin (%)	$\frac{\text{Net profit/(loss) after tax}}{\text{Revenue from operations}}$
12	Inventory turnover ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$ Not material considering the size and the nature of operations of the Company

(ix) Statement of Cash Flows:

Particulars	₹ Crore	
	March 31, 2026 [Audited]	March 31, 2025 [Audited]
A. Cash flow from operating activities:		
Profit before exceptional items and tax	16262.95	13098.98
Adjustments for:		
Dividend received	(3441.74)	(2977.27)
Depreciation, amortisation, impairment and obsolescence	1985.40	1963.02
Exchange difference on items grouped under financing/investing activities	10.38	8.47
Effect of exchange rate changes on cash and cash equivalents	(90.99)	7.82
Finance costs	1521.76	2070.62
Interest income	(1835.94)	(1368.61)
(Profit)/loss on sale of Property, plant and equipment, Investment property and Intangible assets (net)	(69.76)	(407.70)
(Profit)/loss on sale/fair valuation of investments (net)	(1056.02)	(457.20)
Bad debts/Allowance for expected credit loss (net)	1098.76	967.68
Employee stock option-discount	42.40	83.83
Others	16.69	16.09
Operating profit before working capital changes	14443.89	13005.73
Adjustments for:		
(Increase)/decrease in trade and other receivables	(19180.95)	(1639.68)
(Increase)/decrease in Inventories	(268.51)	132.99
Increase/(decrease) in trade and other payables	29235.41	3599.34
Cash generated from operations	24229.84	15098.38
Direct taxes paid (net)	(2301.89)	(2395.33)
Net cash generated from operating activities	21927.95	12703.05
B. Cash flow from investing activities:		
Purchase of Property, plant and equipment, Investment property and Intangible assets	(2241.73)	(2725.01)
Sale of Property, plant and equipment, Investment property and Intangible assets	327.83	685.17
Investment in subsidiaries, associates and joint venture companies	(1432.15)	(2215.31)
Divestment of stake in subsidiaries, associates and joint venture companies (net)	-	1065.37
Purchase of non-current investments	(62.50)	-
Sale of non-current investments	6.43	-
(Purchase)/sale of current investments (net)	(4028.23)	(7306.59)
Change in other bank balances and cash not available for immediate use	(740.03)	155.99
Long term deposits/loans (given) - subsidiaries, associates, joint venture companies and third parties	(53.17)	(111.48)
Long term deposits/loans repaid - subsidiaries, associates, joint venture companies and third parties	5.00	4.51
Short term deposits/loans (given)/repaid (net) - subsidiaries, associates, joint venture companies and third parties	286.00	(134.46)
Advance received towards transfer of business undertaking	42.90	-
Interest received	1684.87	1260.14
Dividend received from subsidiaries, joint venture and associate companies	3403.39	2957.73
Dividend received on other investments	38.35	19.54
Cash and cash equivalents classified to held for sale	(0.26)	-
Net cash used in investing activities	(2763.30)	(6344.40)
C. Cash flow from financing activities:		
Proceeds from fresh issue of share capital (including share application money) [net]	7.52	9.32
Proceeds from non-current borrowings	500.00	5500.00
Repayments of non-current borrowings	(8254.71)	(4950.00)
Proceeds/(repayments) from other borrowings (net)	(2134.85)	(1120.48)
Settlement of derivative contracts related to borrowings	37.27	50.24
Interest paid on lease liability	(48.89)	(23.30)
Repayment of lease liability	(235.06)	(136.03)
Dividends paid	(4676.22)	(3849.57)
Interest paid (including cash flows from interest rate swaps)	(1896.16)	(2192.29)
Net cash used in financing activities	(16701.10)	(6712.11)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	2463.55	(353.46)
Cash and cash equivalents at beginning of the year	3583.55	3940.99
Effect of exchange rate changes on cash and cash equivalents	105.15	(3.98)
Cash and cash equivalents at end of the year	6152.25	3583.55

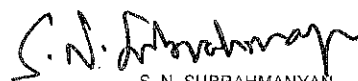
Notes:

- 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.

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

(xi) 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 5, 2026.

for LARSEN & TOUBRO LIMITED


S. N. SUBRAHMANYAN
Chairman & Managing Director

Mumbai
May 5, 2026

Audited Standalone Segment-wise Revenue, Results, Total Assets and Total Liabilities:

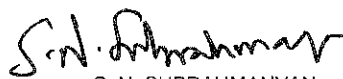
₹ Crore

Particulars	Quarter ended			Year ended	
	March 31, 2026 [Audited] [Note (v)]	December 31, 2025 [Reviewed]	March 31, 2025 [Audited] [Note (v)]	March 31, 2026 [Audited]	March 31, 2025 [Audited]
Gross segment revenue					
1 Infrastructure Projects	32637.03	26439.42	30988.06	107442.62	105100.36
2 Energy Projects	8890.26	6897.57	6899.72	28530.88	24042.96
3 Hi-Tech Manufacturing	4774.94	3242.57	3441.33	13979.45	10112.86
4 Others	1207.11	1536.63	1384.24	4687.27	4624.29
Total	47509.34	38116.19	42713.35	154640.22	143880.47
Less: Inter-segment revenue	318.48	213.35	384.39	960.05	1371.46
Net segment revenue	47190.86	37902.84	42328.96	153680.17	142509.01
Segment results					
1 Infrastructure Projects	2675.34	1089.65	2045.77	5685.73	5058.60
2 Energy Projects	919.27	740.14	649.91	2776.98	2768.92
3 Hi-Tech Manufacturing	777.13	522.34	578.84	1979.17	1470.40
4 Others	196.55	460.73	302.82	1025.90	1024.81
Total	4568.29	2812.86	3577.34	11467.78	10322.73
Less: Inter-segment margins on capital jobs	26.26	(4.93)	13.08	48.71	44.48
Less: Finance costs	374.47	350.60	502.65	1675.42	2195.46
Add: Unallocable corporate income net of expenditure	1130.43	2026.45	902.43	6519.30	5016.19
Profit before exceptional items and tax	5297.99	4493.64	3964.04	16262.95	13098.98
Add/(Less): Exceptional items	(600.00)	(1108.73)	474.78	(7121.73)	474.78
Profit/(loss) before tax	4697.99	3384.91	4438.82	9141.22	13573.76
Segment assets					
1 Infrastructure Projects				88371.68	80847.03
2 Energy Projects				24662.13	17120.03
3 Hi-Tech Manufacturing				16486.13	12544.05
4 Others				9180.05	8911.73
Total segment assets				138699.99	119422.84
Less: Inter-segment assets				926.52	1239.28
Add: Unallocable corporate assets				70364.77	68232.79
Total assets				208138.24	186416.35
Segment liabilities					
1 Infrastructure Projects				71456.36	59255.57
2 Energy Projects				28332.78	15469.62
3 Hi-Tech Manufacturing				13233.24	11189.90
4 Others				4700.62	3999.46
Total segment liabilities				117723.00	89914.55
Less: Inter-segment liabilities				926.52	1239.28
Add: Unallocable corporate liabilities				16808.86	25845.24
Total liabilities				133605.34	114520.51

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) renewables, (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 BTG scope for power generation plants including associated systems and/or carbon capture utilisation & utility packages and (c) EPC solutions in 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 and nuclear energy (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) construction equipment & industrial product design development comprising of (i) marketing and servicing of construction equipment, mining machinery and parts thereof, (ii) manufacture and sale of rubber processing machinery and (d) e-commerce/digital platforms & data centres.
- (III) Unallocable corporate income includes majorly interest income, dividends and investment related gains. Unallocable expenditure includes majorly corporate expenses not allocated to segments. Unallocable corporate assets comprise majorly investments. Unallocable corporate liabilities comprise majorly borrowings.
- (IV) In respect of segments of the Company, revenue and margin do not accrue uniformly during the year.
- (V) Figures for the quarter ended March 31, 2026 and March 31, 2025 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2025 and December 31, 2024 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. SUBRAHMANYAN
Chairman & Managing Director

Mumbai
May 5, 2026

Independent Auditor's Report on Standalone Audited Annual Financial Results of the Larsen & Toubro Limited pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To the Board of Directors of Larsen & Toubro Limited

Opinion

We have audited the accompanying standalone annual financial results of **Larsen & Toubro Limited** (hereinafter referred to as 'the Company') which includes the financial information of 33 joint operations consolidated on proportionate basis as listed in **Annexure A** for the year ended March 31, 2026 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of the audit reports of Other auditors as referred to in "Other matters" section below, the aforesaid Statement:

(i) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable 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 and joint operations for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone financial results section of our report. We are independent of the Company and joint operations in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 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 opinion.



MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

solely on the reports of such Other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report is not modified in respect of the above matter in so far as our reliance on the work done and the reports of the Other auditors.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W/W101187



Vishal Vilas Divadkar

Partner

Membership No.: 118247

UDIN: 26118247OIRIIN1608



Place: Mumbai

Date: May 5, 2026

MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Annexure A

Sr. No	Name of Entities
	Parent / Holding Company
	Larsen & Toubro Limited
	List 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	Civil Works Joint Venture
4	DAEWOO and L&T Joint Venture
5	Desbuild L&T Joint Venture
6	HCC - L&T Purulia Joint Venture
7	International Metro Civil Contractors Joint Venture
8	L&T - AM Tapovan Joint Venture
9	L&T - Hochtief Seabird Joint Venture
10	L&T - PCIPL JV
11	L&T - Powerchina JV
12	L&T - Tecton JV
13	L&T- Inabensa JV
14	L&T- ISDPL JV
15	L&T-Delma Mafraq Joint Venture
16	L&T-IHI Consortium
17	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture
18	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture CC27 Delhi
19	L&T-STECC JV Mumbai
20	Larsen & Toubro Limited & NCC Limited Joint Venture
21	Larsen & Toubro Ltd - Passavant Energy & Environment JV
22	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-O&M Joint Venture
23	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-Residual Joint Works Joint Venture
24	Larsen and Toubro Limited-Shapoorji Pallonji & Co. Ltd. Joint Venture
25	LTH Milcom Private Limited
26	Metro Tunneling Chennai-L&T Shanghai Urban Construction (Group) Corporation Joint Venture
27	Metro Tunneling Delhi-L&T Shanghai Urban Construction (Group) Corporation Joint Venture
28	Metro Tunneling Group
29	Hafeet Rail SPC
30	Larsen & Toubro Ltd - Passavant Energy & Environment JVO&M
31	Riyadh Metro Line 2 Project ^[a]
32	Dubai HSR JV ^[b]
33	Ras Mohaisen Independent Water Project

[a] Formed on January 1, 2026

[b] Formed on January 30, 2026



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MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 and Joint Operations 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 and Joint Operations to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- For the joint operations included in the Statement, 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.

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.

Other Matters:

The Statement of the Company for the quarter and year ended March 31, 2025 was reviewed/audited jointly with the predecessor joint auditor.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 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 opinion is not modified in respect of the above matters.

We did not audit the financial statement/information of 33 joint operations included in the Statement, whose financial information reflects total assets of ₹ 5,048.28 crore as at March 31, 2026 and total revenues of ₹673.12 crore and ₹ 2,043.32 crore, total profit/(loss) after tax (net) of ₹ 81.05 crore and ₹ (226.99) crore, total comprehensive income/(loss) (net) of ₹ 81.05 crore and ₹ (226.99) crore for the quarter and year ended March 31, 2026, respectively, and net cash outflows of ₹ (61.97) crore for the year ended March 31, 2026 as considered in the Statement. The financial information of these joint operations have been audited by the Other auditors whose reports have been furnished to us by the Management of the Company, and our opinion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based



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Management's and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives 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 applicable accounting standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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 Statement, 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.



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**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, 2026, is with an unmodified opinion.

Yours sincerely,
For LARSEN & TOUBRO LIMITED

SUBRAMANIAN NARAYAN
COMPANY SECRETARY & COMPLIANCE OFFICER
(M.NO. A16354)

Date : 5th May 2026
Place : Mumbai