



LARSEN & TOUBRO LIMITED

Registered Office: L&T House, Ballard Estate, Mumbai 400 001

CIN : L99999MH1946PLC004768

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

₹ Crore

| Particulars | Quarter ended | | | Six months ended | | Year ended |
|---|----------------------------------|-----------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------|
| | September 30, 2023 [Reviewed] | June 30, 2023 [Reviewed] | September 30, 2022 [Reviewed] | September 30, 2023 [Reviewed] | September 30, 2022 [Reviewed] | March 31, 2023 [Audited] |
| 1 Income: | | | | | | |
| a) Revenue from operations | 28151.12 | 26930.54 | 25769.75 | 55081.66 | 45981.44 | 110500.98 |
| b) Other income(net) | 2236.28 | 858.23 | 1554.22 | 3094.51 | 2122.07 | 4034.95 |
| Total Income | 30387.40 | 27788.77 | 27323.97 | 58176.17 | 48103.51 | 114535.93 |
| 2 Expenses: | | | | | | |
| a) Manufacturing, construction and operating expenses: | | | | | | |
| i) Cost of raw materials and components consumed | 2596.81 | 2862.26 | 2769.88 | 5459.07 | 5758.03 | 13163.05 |
| ii) Construction materials consumed | 9182.90 | 8769.43 | 8978.87 | 17952.33 | 16175.53 | 38098.69 |
| iii) Purchases of stock-in-trade | 347.22 | 316.50 | 304.12 | 663.72 | 499.92 | 1076.29 |
| iv) Stores, spares and tools consumed | 848.65 | 988.70 | 987.03 | 1837.35 | 1900.38 | 4260.17 |
| v) Sub-contracting charges | 6821.76 | 6769.79 | 6367.75 | 13591.55 | 9842.54 | 24353.62 |
| vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress | 182.17 | (733.75) | (918.07) | (551.58) | (2361.23) | (2930.73) |
| vii) Other manufacturing, construction and operating expenses | 3201.41 | 3167.89 | 2723.62 | 6369.30 | 5496.45 | 12373.24 |
| b) Employee benefits expense | 2173.73 | 2098.76 | 2109.73 | 4272.49 | 4036.23 | 8298.22 |
| c) Sales, administration and other expenses | 875.84 | 817.55 | 539.31 | 1693.39 | 1180.02 | 2513.81 |
| d) Finance costs | 584.18 | 547.35 | 578.61 | 1131.53 | 1083.11 | 2125.23 |
| e) Depreciation, amortisation, impairment and obsolescence | 415.56 | 378.56 | 337.57 | 794.12 | 679.64 | 1371.64 |
| Total Expenses | 27230.23 | 25983.04 | 24778.42 | 53213.27 | 44290.62 | 104703.23 |
| 3 Profit before exceptional items and tax (1-2) | 3157.17 | 1805.73 | 2545.55 | 4962.90 | 3812.89 | 9832.70 |
| 4 Exceptional items: | | | | | | |
| a) Exceptional items before tax (net) [gain/(loss)] | - | 515.62 | - | 515.62 | - | - |
| b) Deferred tax | - | 117.65 | - | 117.65 | - | - |
| c) Exceptional items (net of tax) (c=a-b) | - | 397.97 | - | 397.97 | - | - |
| 5 Profit before tax (3+4) | 3157.17 | 2203.70 | 2545.55 | 5360.87 | 3812.89 | 9832.70 |
| 6 Tax expense: | | | | | | |
| a) Current tax | 471.20 | 464.06 | 468.02 | 935.26 | 858.79 | 2334.76 |
| b) Deferred tax | (23.75) | (52.72) | (31.93) | (76.47) | (66.58) | (351.03) |
| Total tax expense | 447.45 | 411.34 | 436.09 | 858.79 | 792.21 | 1983.73 |
| 7 Net profit after tax (5-6) | 2709.72 | 1792.36 | 2109.46 | 4502.08 | 3020.68 | 7848.97 |
| 8 Other comprehensive income (OCI) | | | | | | |
| a) i) Items that will not be reclassified to profit and loss | 8.45 | (23.94) | (12.77) | (15.49) | 7.93 | (33.90) |
| ii) Income tax relating to items that will not be reclassified to profit and loss | (2.13) | 6.02 | 3.21 | 3.89 | (2.00) | 8.53 |
| b) i) Items that will be reclassified to profit and loss | (295.84) | 3.22 | (262.60) | (292.62) | (807.60) | (528.20) |
| ii) Income tax relating to items that will be reclassified to profit and loss | 84.13 | 1.63 | 45.58 | 85.76 | 176.82 | 101.07 |
| Other comprehensive income [net of tax] (a+b) | (205.39) | (13.07) | (226.58) | (218.46) | (624.85) | (452.50) |
| 9 Total comprehensive income (7+8) | 2504.33 | 1779.29 | 1882.88 | 4283.62 | 2395.83 | 7396.47 |
| 10 Paid-up equity share capital (face value of share: ₹ 2 each) | 274.88 | 281.11 | 281.04 | 274.88 | 281.04 | 281.10 |
| 11 Other equity | | | | | | 71246.85 |
| 12 Earnings per equity share (EPS) (not annualised): | | | | | | |
| (a) Basic EPS (₹) | 19.29 | 12.75 | 15.01 | 32.04 | 21.50 | 55.85 |
| (b) Diluted EPS (₹) | 19.28 | 12.74 | 15.00 | 32.02 | 21.48 | 55.81 |

Notes:

- (i) The shareholders approved the proposal of buyback of equity shares of the Company, as recommended by its Board of Directors, by way of e-voting on the postal ballot, the results of which were declared on August 25, 2023. The buyback was offered to the shareholders as on the record date i.e. September 12, 2023 on proportionate basis through the tender offer route. The tendering period was from September 18, 2023 to September 25, 2023. The settlement of all valid bids and extinguishment of equity shares bought back were completed on September 28, 2023. Accordingly, the Company has bought back 3,12,50,000 equity shares of face value of ₹ 2 each, representing 2.22% of the number of equity shares in the paid-up share capital, at a price of ₹ 3,200 per share aggregating to ₹ 10,000 crore. Consequently, the equity share capital stands reduced by ₹ 6.25 crore. The premium on buyback of ₹ 9,993.75 crore, transaction cost (net of tax) with respect to the buyback of ₹ 26.37 crore and the tax on buyback of ₹ 2,253.33 crore have been adjusted against securities premium account and free reserves.
- (ii) During the quarter, the Company has allotted 75,964 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.
- (iii) The Company entered into a Share Purchase Agreement dated December 16, 2022 to sell its entire shareholding in L&T Infrastructure Development Projects Limited, a joint venture, primarily engaged in the development and operation of toll road and power transmission assets. The sale transaction is subject to receipt of necessary approvals. Accordingly, the investment in the joint venture is classified as "Held for Sale".

| (iv) Statement of assets and liabilities: | | |
|---|-------------------------------------|--------------------------------|
| ₹ Crore | | |
| Particulars | As at | |
| | September 30, 2023 [Reviewed] | March 31, 2023 [Audited] |
| ASSETS: | | |
| Non-current assets | | |
| Property, plant and equipment | 8774.24 | 8570.70 |
| Capital work-in-progress | 2250.71 | 1938.38 |
| Investment property | 558.19 | 568.57 |
| Goodwill | 47.29 | 47.29 |
| Other intangible assets | 169.68 | 146.81 |
| Intangible assets under development | 26.20 | 16.39 |
| Right-of-use assets | 429.49 | 422.59 |
| Financial assets: | | |
| Investments | 27927.81 | 27036.97 |
| Loans | 3347.49 | 3306.81 |
| Other financial assets | 457.57 | 407.22 |
| Deferred tax assets(net) | 1578.53 | 1539.14 |
| Current tax receivable (net) | 2511.12 | 2290.16 |
| Other non-current assets | 1626.74 | 1592.87 |
| Sub total - Non-current assets | 49705.06 | 47883.90 |
| Current assets | | |
| Inventories | 3701.37 | 3428.56 |
| Financial assets: | | |
| Investments | 15278.16 | 20224.29 |
| Trade receivables | 33564.92 | 33152.58 |
| Cash and cash equivalents | 2286.62 | 3802.49 |
| Other bank balances | 748.64 | 767.15 |
| Loans | 149.87 | 168.29 |
| Other financial assets | 2552.74 | 3527.90 |
| Other current assets | 58409.84 | 57128.31 |
| Sub total - Current assets | 116692.16 | 122199.57 |
| Group(s) of assets classified as held for sale | 1151.01 | 2341.02 |
| TOTAL ASSETS | 167548.23 | 172424.49 |
| EQUITY AND LIABILITIES: | | |
| EQUITY | | |
| Equity share capital | 274.88 | 281.10 |
| Other equity | 59051.35 | 71246.85 |
| TOTAL EQUITY | 59326.23 | 71527.95 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities: | | |
| Borrowings | 9918.62 | 9390.85 |
| Lease liability | 92.71 | 50.12 |
| Other financial liabilities | 127.54 | 108.41 |
| Provisions | 665.99 | 636.97 |
| Other non-current liabilities | 6.83 | 7.05 |
| Sub total - Non-current liabilities | 10811.69 | 10193.40 |
| Current liabilities | | |
| Financial liabilities: | | |
| Borrowings | 13145.63 | 3179.36 |
| Current maturities of long term borrowings | 3792.66 | 5580.88 |
| Lease liability | 129.27 | 137.32 |
| Trade payables: | | |
| Due to micro enterprises and small enterprises | 577.52 | 751.71 |
| Due to others | 35448.34 | 41028.66 |
| Other financial liabilities | 4479.46 | 4117.92 |
| Other current liabilities | 34985.74 | 32277.37 |
| Provisions | 1920.02 | 1832.37 |
| Current tax liabilities(net) | 2931.67 | 799.07 |
| Sub total - Current liabilities | 97410.31 | 89704.66 |
| Liabilities associated with the group(s) of assets classified as held for sale | - | 998.48 |
| TOTAL LIABILITIES | 108222.00 | 100896.54 |
| TOTAL EQUITY AND LIABILITIES | 167548.23 | 172424.49 |

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

| Sr. No. | Particulars | Quarter ended | | | Six months ended | | Year ended |
|---------|--|--------------------|---------------|--------------------|--------------------|--------------------|----------------|
| | | September 30, 2023 | June 30, 2023 | September 30, 2022 | September 30, 2023 | September 30, 2022 | March 31, 2023 |
| 1 | Debt equity ratio | 0.45 | 0.29 | 0.35 | 0.45 | 0.35 | 0.25 |
| 2 | Debt service coverage ratio (DSCR) | 6.40 | 0.44 | 5.40 | 1.02 | 0.93 | 1.56 |
| 3 | Interest service coverage ratio (ISCR) | 6.40 | 4.30 | 5.40 | 5.39 | 4.52 | 5.63 |
| 4 | Current ratio | 1.20 | 1.38 | 1.29 | 1.20 | 1.29 | 1.36 |
| 5 | Long term debt to working capital ratio | 0.59 | 0.37 | 0.42 | 0.59 | 0.42 | 0.39 |
| 6 | Bad debts to accounts receivable ratio | 0.01 | 0.00 | 0.00 | 0.01 | 0.00 | 0.00 |
| 7 | Current liability ratio | 0.90 | 0.88 | 0.91 | 0.90 | 0.91 | 0.89 |
| 8 | Total debt to total assets ratio | 0.16 | 0.12 | 0.14 | 0.16 | 0.14 | 0.11 |
| 9 | Debtors turnover ratio | 3.19 | 3.13 | 3.06 | 3.19 | 3.06 | 2.87 |
| 10 | Operating margin (%) | 6.82% | 6.96% | 7.40% | 6.89% | 7.51% | 8.41% |
| 11 | Net profit margin (%) | 9.63% | 6.66% | 8.19% | 8.17% | 6.57% | 7.10% |
| 12 | Inventory turnover ratio (refer note below) | NA | NA | NA | NA | NA | NA |
| 13 | Capital Redemption Reserve/Debenture Redemption Reserve [₹ Crore] | 266.25 | 260.00 | 280.42 | 266.25 | 280.42 | 280.42 |
| 14 | Net worth [₹ Crore] (As per section 2(57) of Companies Act, 2013) | 59502.27 | 73256.44 | 66656.87 | 59502.27 | 66656.87 | 71471.24 |
| 15 | The Company has not issued any secured listed non-convertible debt securities. | | | | | | |

Note:
Formulae for computation of ratios are as follows:

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

(vi) Statement of Cash Flows:

| Particulars | ₹ crore | |
|--|-------------------------------------|-------------------------------------|
| | September 30, 2023 [Reviewed] | September 30, 2022 [Reviewed] |
| A. Cash flow from operating activities: | | |
| Profit before tax (excluding exceptional items) | 4962.90 | 3812.89 |
| Adjustments for: | | |
| Dividend received | (1637.60) | (926.42) |
| Depreciation, amortisation, impairment and obsolescence | 794.12 | 679.64 |
| Exchange difference on items grouped under financing/investing activities | (16.10) | 46.14 |
| Effect of exchange rate changes on cash and cash equivalents | (2.14) | 0.72 |
| Finance costs | 1131.53 | 1083.11 |
| Interest income | (945.91) | (800.99) |
| (Profit)/loss on sale of Property, plant and equipment, Investment property and Intangible assets (net) | (33.96) | (11.08) |
| (Profit)/loss on sale of investments (net) [including fair valuation] | (194.37) | (113.51) |
| Reversal of provision with respect to loans given to subsidiary companies | - | (223.86) |
| Employee stock option-discount forming part of employee benefits expense | 32.25 | 17.14 |
| Operating profit before working capital changes | 4090.72 | 3563.78 |
| Adjustments for: | | |
| (Increase)/decrease in trade and other receivables | (1763.36) | 559.43 |
| (Increase)/decrease in inventories | (262.18) | 52.33 |
| Increase/(decrease) in trade and other payables | (3179.34) | (3960.13) |
| Cash (used in)/generated from operations | (1114.16) | 215.41 |
| Direct taxes paid (net) | (1264.19) | (1249.88) |
| Net cash (used in)/from operating activities | (2378.35) | (1034.47) |
| B. Cash flow from investing activities: | | |
| Purchase of Property, plant and equipment, Investment property and Intangible assets | (1219.67) | (725.36) |
| Sale of Property, plant and equipment, Investment property and Intangible assets | 54.31 | 18.48 |
| Investment in subsidiaries, associates and joint venture companies | (885.15) | - |
| Divestment of stake/capital reduction in subsidiary companies | 0.42 | 300.00 |
| Purchase of non-current investments | - | (84.17) |
| Sale of non-current investments | - | 46.36 |
| Net proceeds from transfer of business undertaking | 800.00 | 42.29 |
| Net payments for transfer of discontinued operations (net of tax) | - | (113.19) |
| (Purchase)/sale of current investments (net) | 6052.95 | (1133.49) |
| Change in other bank balances and cash not available for immediate use | 35.61 | 109.28 |
| Long term deposits/loans (given) - subsidiaries, associates, joint venture companies and third parties | (620.48) | (246.00) |
| Long term deposits/loans repaid - subsidiaries, associates, joint venture companies and third parties | 655.65 | 224.37 |
| Short term deposits/loans (given)/repaid (net) - subsidiaries, associates, joint venture companies and third parties | 24.95 | - |
| Interest received | 1019.55 | 660.90 |
| Dividend received from subsidiaries and joint venture companies | 1627.32 | 926.38 |
| Dividend received from other investments | 4.28 | 0.04 |
| Net cash (used in)/from investing activities | 7549.74 | 25.89 |
| C. Cash flow from financing activities: | | |
| Proceeds from fresh issue of share capital (including share application money)[net] | 3.64 | 4.67 |
| Proceeds from non-current borrowings | 3950.00 | 450.00 |
| Repayments of non-current borrowings | (4859.29) | (4206.31) |
| (Repayments)/proceeds from other borrowings (net) | 9891.48 | 7290.20 |
| Settlement of derivative contracts related to borrowings | 0.84 | 114.83 |
| Interest paid on lease liability | (6.54) | (5.71) |
| Principal repayment on lease liability | (48.16) | (46.59) |
| Dividends paid | (4216.95) | (3091.42) |
| Buyback of equity shares | (10000.00) | - |
| Expenses for buyback of equity shares | (31.38) | - |
| Interest paid (including cash flows from interest rate swaps) | (1375.88) | (1525.23) |
| Net cash (used in)/from financing activities | (6692.24) | (1015.56) |
| Net (decrease)/increase in cash and cash equivalents (A + B + C) | (1520.85) | (2024.14) |
| Cash and cash equivalents at beginning of the period | 3802.49 | 5718.23 |
| Effect of exchange rate changes on cash and cash equivalents | 4.98 | 14.90 |
| Cash and cash equivalents at end of the period | 2286.62 | 3708.99 |

Notes:

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

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

(viii) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 31, 2023. The same have also been subjected to Limited Review by the Statutory Auditors.

for LARSEN & TOUBRO LIMITED

Mumbai
October 31, 2023

S. N. SUBRAHMANYAN
Chairman & Managing Director

| Standalone unaudited Segment-wise Revenue, Result, Total Assets and Total Liabilities: | | | | | | | ₹ Crore |
|---|----------------------------------|-----------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------|---------|
| Particulars | Quarter ended | | | Six months ended | | | |
| | September 30, 2023 [Reviewed] | June 30, 2023 [Reviewed] | September 30, 2022 [Reviewed] | September 30, 2023 [Reviewed] | September 30, 2022 [Reviewed] | March 31, 2023 [Audited] | |
| Gross segment revenue | | | | | | | |
| 1 Infrastructure Projects | 21235.60 | 19286.66 | 18476.45 | 40522.26 | 31944.23 | 79823.85 | |
| 2 Energy Projects | 4402.25 | 4910.52 | 4702.29 | 9312.77 | 9119.93 | 20034.40 | |
| 3 Hi-Tech Manufacturing | 2041.14 | 1968.27 | 1588.94 | 4009.41 | 2977.01 | 7160.88 | |
| 4 Others | 923.20 | 1214.89 | 1336.97 | 2138.09 | 2508.16 | 4895.44 | |
| Total | 28602.19 | 27380.34 | 26104.65 | 55982.53 | 46549.33 | 111914.57 | |
| Less: Inter-segment revenue | 451.07 | 449.80 | 334.90 | 900.87 | 567.89 | 1413.59 | |
| Net segment revenue | 28151.12 | 26930.54 | 25769.75 | 55081.66 | 45981.44 | 110500.98 | |
| Segment results | | | | | | | |
| 1 Infrastructure Projects | 910.97 | 734.34 | 997.61 | 1645.31 | 1676.18 | 4821.69 | |
| 2 Energy Projects | 423.29 | 462.50 | 360.84 | 885.79 | 652.67 | 1589.25 | |
| 3 Hi-Tech Manufacturing | 233.77 | 254.43 | 221.63 | 488.20 | 371.94 | 995.25 | |
| 4 Others | 78.98 | 169.56 | 193.54 | 248.54 | 381.51 | 695.46 | |
| Total | 1647.01 | 1620.83 | 1773.62 | 3267.84 | 3082.30 | 8101.65 | |
| Less: Inter-segment margins on capital jobs | 17.91 | 29.95 | 7.72 | 47.86 | 7.72 | 41.81 | |
| Less: Finance costs | 584.18 | 547.35 | 578.61 | 1131.53 | 1083.11 | 2125.23 | |
| Add: Unallocable corporate income net of expenditure | 2112.25 | 762.20 | 1358.26 | 2874.45 | 1821.42 | 3898.09 | |
| Profit before exceptional items and tax | 3157.17 | 1805.73 | 2545.55 | 4962.90 | 3812.89 | 9832.70 | |
| Add/(Less): Exceptional items(net of tax) | - | 397.97 | - | 397.97 | - | - | |
| Profit before tax | 3157.17 | 2203.70 | 2545.55 | 5360.87 | 3812.89 | 9832.70 | |
| Segment assets | | | | | | | |
| 1 Infrastructure Projects | | | | 80231.93 | 77017.77 | 78431.66 | |
| 2 Energy Projects | | | | 16563.53 | 18098.52 | 17845.43 | |
| 3 Hi-Tech Manufacturing | | | | 10014.52 | 8499.24 | 9159.89 | |
| 4 Others | | | | 7982.39 | 7488.76 | 8449.64 | |
| Total segment assets | | | | 114792.37 | 111104.29 | 113886.62 | |
| Less: Inter-segment assets | | | | 944.07 | 1123.11 | 1218.73 | |
| Add: Unallocable corporate assets | | | | 53699.93 | 58379.36 | 59756.60 | |
| Total assets | | | | 167548.23 | 168360.54 | 172424.49 | |
| Segment liabilities | | | | | | | |
| 1 Infrastructure Projects | | | | 54613.57 | 53375.38 | 55913.06 | |
| 2 Energy Projects | | | | 12788.54 | 14537.35 | 14355.46 | |
| 3 Hi-Tech Manufacturing | | | | 6483.14 | 5167.26 | 6612.24 | |
| 4 Others | | | | 3724.11 | 3730.59 | 4420.84 | |
| Total segment liabilities | | | | 77609.36 | 76810.58 | 81301.60 | |
| Less: Inter-segment liabilities | | | | 944.07 | 1123.11 | 1218.73 | |
| Add: Unallocable corporate liabilities | | | | 31556.71 | 26186.45 | 20813.67 | |
| Total liabilities | | | | 108222.00 | 101873.92 | 100896.54 | |
| Notes: | | | | | | | |
| (I) The Company has reported segment information as per Ind AS 108 "Operating Segments". The identification of operating segments is consistent with performance assessment and resource allocation by the management. | | | | | | | |
| (II) Effective from April 1, 2023, military communications business has been transferred from Others segment to Hi-Tech Manufacturing segment. | | | | | | | |
| (III) Segment composition: Infrastructure Projects segment comprises engineering and construction of (a) building and factories, (b) transportation infrastructure, (c) heavy civil infrastructure, (d) power transmission & distribution, (e) water & effluent treatment and (f) minerals and metals. Energy Projects segment comprises EPC/ turnkey solutions in (a) Hydrocarbon business covering Oil & Gas industry from front-end design through detailed engineering, modular fabrication, procurement, project management, construction, installation and commissioning and (b) Power business covering Coal-based and Gas-based thermal power plants including power generation equipment with associated systems and/or balance-of-plant packages and (c) EPC solutions in Green Energy space. Hi-Tech Manufacturing segment comprises (a) design, manufacture and supply of (i) custom designed, engineered critical equipment & systems to core sector industries like Fertiliser, Refinery, Petrochemical, Chemical, Oil & Gas and Thermal & Nuclear Power (ii) equipment, systems and platforms for Defence and Aerospace sectors (including military communications) and (b) design, construction and repair/refit of defence vessels. Others segment includes (a) realty, (b) smart world & communication projects, (c) marketing and servicing of construction equipment & mining machinery and parts thereof, (d) manufacture and sale of rubber processing machinery and (e) E-commerce/digital platforms & data centres. | | | | | | | |
| (IV) Unallocable corporate income includes majorly interest income, dividends and investment related gains. Unallocable expenditure includes majorly corporate expenses not allocated to segments. Unallocable corporate assets comprise majorly investments. Corporate liabilities comprise majorly borrowings. | | | | | | | |
| (V) In respect of segments of the Company, revenue and margin do not accrue uniformly during the year. | | | | | | | |
| (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 October 31, 2023 | | | | | | | |



LARSEN & TOUBRO LIMITED
Registered Office: L&T House, Ballard Estate, Mumbai 400 001
CIN: L99999MH1946PLC004768

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

₹ Crore

| Particulars | Quarter ended | | | Six months ended | | Year ended |
|---|----------------------------------|-----------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------|
| | September 30, 2023 [Reviewed] | June 30, 2023 [Reviewed] | September 30, 2022 [Reviewed] | September 30, 2023 [Reviewed] | September 30, 2022 [Reviewed] | March 31, 2023 [Audited] |
| 1 Income: | | | | | | |
| a) Revenue from operations | 51024.04 | 47882.37 | 42762.61 | 98906.41 | 78615.81 | 183340.70 |
| b) Other income (net) | 1132.98 | 1145.56 | 738.53 | 2278.54 | 1433.25 | 2929.17 |
| Total Income | 52157.02 | 49027.93 | 43501.14 | 101184.95 | 80049.06 | 186269.87 |
| 2 Expenses: | | | | | | |
| a) Manufacturing, construction and operating expenses: | | | | | | |
| i) Cost of raw materials and components consumed | 4429.90 | 4629.32 | 4102.48 | 9059.22 | 8316.53 | 18995.11 |
| ii) Construction materials consumed | 11717.48 | 10988.13 | 9597.72 | 22705.61 | 17350.76 | 43237.35 |
| iii) Purchase of stock-in-trade | 338.50 | 325.37 | 303.58 | 663.87 | 502.90 | 1052.86 |
| iv) Stores, spares and tools consumed | 1016.59 | 1168.42 | 1111.44 | 2185.01 | 2134.22 | 4814.89 |
| v) Sub-contracting charges | 7757.49 | 7349.90 | 6495.00 | 15107.39 | 10022.41 | 25624.45 |
| vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress | 373.75 | (407.88) | (1005.34) | (34.13) | (2528.11) | (3156.64) |
| vii) Other manufacturing, construction and operating expenses | 5430.62 | 5262.42 | 4680.08 | 10693.04 | 9017.03 | 20020.81 |
| b) Finance cost of financial services business and finance lease activity | 1408.48 | 1447.72 | 1468.32 | 2856.20 | 2924.73 | 6026.44 |
| c) Employee benefits expense | 10298.89 | 9889.36 | 9154.41 | 20188.25 | 17700.50 | 37214.11 |
| d) Sales, administration and other expenses | 2620.35 | 2360.97 | 1961.08 | 4981.32 | 4327.58 | 8758.04 |
| e) Finance costs | 864.01 | 851.36 | 835.65 | 1715.37 | 1591.70 | 3207.16 |
| f) Depreciation, amortisation, impairment and obsolescence | 909.89 | 830.47 | 860.17 | 1740.36 | 1823.57 | 3502.25 |
| Total Expenses | 47165.95 | 44695.56 | 39564.59 | 91861.51 | 73183.82 | 169296.83 |
| 3 Profit before exceptional items and tax (1-2) | 4991.07 | 4332.37 | 3936.55 | 9323.44 | 6865.24 | 16973.04 |
| 4 Exceptional items: | | | | | | |
| a) Exceptional items before tax (net) [gain/(loss)] | - | - | - | - | - | (91.97) |
| Current tax | - | - | - | - | - | 448.35 |
| Deferred tax | - | - | - | - | - | (676.31) |
| b) Total tax expense | - | - | - | - | - | (227.96) |
| c) Exceptional items (net of tax) (c=a-b) | - | - | - | - | - | 135.99 |
| 5 Profit before tax (3+4) | 4991.07 | 4332.37 | 3936.55 | 9323.44 | 6865.24 | 17109.03 |
| 6 Tax expense: | | | | | | |
| a) Current tax | 1086.52 | 1251.08 | 1236.35 | 2337.60 | 2185.28 | 5055.17 |
| b) Deferred tax | 49.00 | (34.83) | (119.00) | 14.17 | (432.25) | (571.01) |
| Total tax expense | 1135.52 | 1216.25 | 1117.35 | 2351.77 | 1753.03 | 4484.16 |
| 7 Net profit after tax (5-6) | 3855.55 | 3116.12 | 2819.20 | 6971.67 | 5112.21 | 12624.87 |
| 8 Share in profit/(loss) after tax of joint ventures/associates (net) | (10.05) | (20.53) | (33.94) | (30.58) | (98.62) | (94.25) |
| 9 Net profit after tax and share in profit/(loss) of joint ventures/associates (7+8) | 3845.50 | 3095.59 | 2785.26 | 6941.09 | 5013.59 | 12530.62 |
| Attributable to: Owners of the Company | 3222.63 | 2493.00 | 2228.97 | 5715.63 | 3931.04 | 10470.72 |
| Non-controlling interests | 622.87 | 602.59 | 556.29 | 1225.46 | 1082.55 | 2059.90 |
| 10 Other comprehensive income (OCI) | | | | | | |
| a) i) Items that will not be reclassified to profit and loss | 19.63 | (22.16) | 31.25 | (2.53) | 39.27 | (8.02) |
| ii) Income tax relating to items that will not be reclassified to profit and loss | (7.64) | 6.26 | 3.99 | (1.38) | (3.74) | 6.79 |
| b) i) Items that will be reclassified to profit and loss | (588.46) | 490.12 | (1136.08) | (98.34) | (2392.56) | (1336.04) |
| ii) Income tax relating to items that will be reclassified to profit and loss | 153.46 | (142.99) | 232.96 | 10.47 | 533.20 | 378.73 |
| Other comprehensive income [net of tax] (a+b) | (423.01) | 331.23 | (867.88) | (91.78) | (1823.83) | (958.54) |
| Attributable to: Owners of the Company | (368.68) | 176.78 | (696.51) | (191.90) | (1521.54) | (754.74) |
| Non-controlling interests | (54.33) | 154.45 | (171.37) | 100.12 | (302.29) | (203.80) |
| 11 Total comprehensive income (9+10) | 3422.49 | 3426.82 | 1917.38 | 6849.31 | 3189.77 | 11572.08 |
| Attributable to: Owners of the Company | 2853.95 | 2669.78 | 1532.46 | 5523.73 | 2409.50 | 9715.98 |
| Non-controlling interests | 568.54 | 757.04 | 384.92 | 1325.58 | 780.26 | 1856.10 |
| 12 Paid-up equity share capital (face value of share: ₹ 2 each) | 274.88 | 281.11 | 281.04 | 274.88 | 281.04 | 281.10 |
| 13 Other equity attributable to owners of the Company | | | | | | 89044.85 |
| 14 Earnings per share (EPS) (not annualised): | | | | | | |
| (a) Basic EPS (₹) | 22.94 | 17.74 | 15.86 | 40.68 | 27.98 | 74.51 |
| (b) Diluted EPS (₹) | 22.92 | 17.73 | 15.85 | 40.65 | 27.95 | 74.45 |

Notes:

(i) The shareholders approved the proposal of buyback of equity shares of the Company, as recommended by its Board of Directors, by way of e-voting on the postal ballot, the results of which were declared on August 25, 2023. The buyback was offered to the shareholders as on the record date i.e. September 12, 2023 on proportionate basis through the tender offer route. The tendering period was from September 18, 2023 to September 25, 2023. The settlement of all valid bids and extinguishment of equity shares bought back were completed on September 28, 2023.

Accordingly, the Company has bought back 3,12,50,000 equity shares of face value of ₹ 2 each, representing 2.22% of the number of equity shares in the paid-up share capital, at a price of ₹ 3,200 per share aggregating to ₹ 10,000 crore. Consequently, the equity share capital stands reduced by ₹ 6.25 crore. The premium on buyback of ₹ 9,993.75 crore, transaction cost (net of tax) with respect to the buyback of ₹ 26.37 crore and the tax on buyback of ₹ 2,253.33 crore have been adjusted against securities premium account and free reserves.

(ii) During the quarter, the Company has allotted 75,964 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.
(iii) The Company entered into a Share Purchase Agreement dated December 16, 2022 to sell its entire shareholding in L&T Infrastructure Development Projects Limited, a joint venture, primarily engaged in the development and operation of toll road and power transmission assets. The sale transaction is subject to receipt of necessary approvals. Accordingly, the investment in the joint venture is classified as "Held for Sale".

(iv) Consolidated Statement of assets and liabilities:

| Particulars | As at | |
|---|--------------------|------------------|
| | September 30, 2023 | March 31, 2023 |
| | [Reviewed] | [Audited] |
| ASSETS: | | |
| Non-current assets | | |
| Property, plant and equipment | 12528.64 | 11336.28 |
| Capital work-in-progress | 2739.11 | 2949.09 |
| Investment property | 2596.86 | 3360.22 |
| Goodwill | 7795.59 | 7798.65 |
| Other intangible assets | 17730.11 | 18007.98 |
| Intangible assets under development | 132.83 | 116.48 |
| Right-of-use assets | 2336.09 | 2137.87 |
| Financial assets: | | |
| Investments in joint ventures and associates | 1262.36 | 1304.86 |
| Other investments | 10250.71 | 7920.03 |
| Loans towards financing activities | 45297.39 | 40920.92 |
| Other loans | 390.29 | 356.00 |
| Other financial assets | 1227.97 | 1965.78 |
| Deferred tax assets (net) | 3886.93 | 3984.79 |
| Current Tax receivable (net) | 3549.57 | 3611.66 |
| Other non-current assets | 2449.21 | 2377.38 |
| Sub-total - Non-current assets | 114173.66 | 108147.99 |
| Current assets | | |
| Inventories | 6623.86 | 6828.78 |
| Financial assets: | | |
| Investments | 29331.92 | 35573.42 |
| Trade receivables | 47977.25 | 44731.53 |
| Cash and cash equivalents | 12465.69 | 16926.69 |
| Other bank balances | 5554.40 | 5592.91 |
| Loans towards financing activities | 34653.12 | 40460.55 |
| Other loans | 245.47 | 251.15 |
| Other financial assets | 4040.63 | 4930.10 |
| Other current assets | 67067.28 | 65920.39 |
| Sub-total - Current assets | 207959.62 | 221215.52 |
| Group(s) of assets classified as held for sale | 988.75 | 988.80 |
| TOTAL ASSETS | 323122.03 | 330352.31 |
| EQUITY AND LIABILITIES: | | |
| EQUITY | | |
| Equity share capital | 274.88 | 281.10 |
| Other equity | 78136.89 | 89044.85 |
| Equity attributable to owners of the Company | 78411.77 | 89325.95 |
| Non-controlling interest | 15038.14 | 14241.27 |
| TOTAL EQUITY | 93449.91 | 103567.22 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities: | | |
| Borrowings | 58393.38 | 61217.68 |
| Lease liability | 1887.95 | 1646.31 |
| Other financial liabilities | 145.92 | 272.96 |
| Provisions | 939.43 | 869.99 |
| Deferred tax liabilities (net) | 541.21 | 630.43 |
| Other non-current liabilities | 509.53 | 81.73 |
| Sub-total - Non-current liabilities | 62417.42 | 64719.10 |
| Current liabilities | | |
| Financial liabilities: | | |
| Borrowings | 36147.51 | 30896.32 |
| Current maturities of long term borrowings | 25195.35 | 26399.38 |
| Lease liability | 484.56 | 490.75 |
| Trade payables: | | |
| Due to micro enterprises and small enterprises | 665.34 | 851.70 |
| Due to others | 43855.30 | 48932.42 |
| Other financial liabilities | 7935.70 | 7441.94 |
| Other current liabilities | 45787.11 | 42166.55 |
| Provisions | 3690.09 | 3493.47 |
| Current tax liabilities (net) | 3493.74 | 1393.46 |
| Sub-total - Current liabilities | 167254.70 | 162065.99 |
| Liabilities associated with group(s) of assets classified as held for sale | - | - |
| TOTAL LIABILITIES | 229672.12 | 226785.09 |
| TOTAL EQUITY AND LIABILITIES | 323122.03 | 330352.31 |

(v) 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 six months ended September 30, 2023 are given below:

| Particulars | ₹ Crore | | | | | |
|--|-------------------------------|--------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------|
| | Quarter ended | | | Six months ended | | Year ended |
| | September 30, 2023 [Reviewed] | June 30, 2023 [Reviewed] | September 30, 2022 [Reviewed] | September 30, 2023 [Reviewed] | September 30, 2022 [Reviewed] | March 31, 2023 [Audited] |
| a) Revenue from operations | 28151.12 | 26930.54 | 25769.75 | 55081.66 | 45981.44 | 110500.98 |
| b) Profit before exceptional items and tax | 3157.17 | 1805.73 | 2545.55 | 4962.90 | 3812.89 | 9832.70 |
| c) Profit before tax | 3157.17 | 2203.70 | 2545.55 | 5360.87 | 3812.89 | 9832.70 |
| d) Net profit after tax | 2709.72 | 1792.36 | 2109.46 | 4502.08 | 3020.68 | 7848.97 |

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

| Sr. No. | Particulars | Quarter ended | | | Six months ended | | Year ended |
|---------|---|--------------------|---------------|--------------------|--------------------|--------------------|----------------|
| | | September 30, 2023 | June 30, 2023 | September 30, 2022 | September 30, 2023 | September 30, 2022 | March 31, 2023 |
| 1 | Debt equity ratio | 1.28 | 1.06 | 1.33 | 1.28 | 1.33 | 1.14 |
| 2 | Debt service coverage ratio (DSCR) | 5.60 | 0.75 | 4.87 | 1.39 | 1.29 | 1.99 |
| 3 | Interest service coverage ratio (ISCR) | 5.74 | 5.13 | 4.98 | 5.44 | 4.70 | 5.45 |
| 4 | Current ratio | 1.24 | 1.37 | 1.22 | 1.24 | 1.22 | 1.36 |
| 5 | Long term debt to working capital ratio | 1.27 | 1.02 | 1.30 | 1.27 | 1.30 | 1.02 |
| 6 | Bad debts to accounts receivable ratio | 0.01 | 0.00 | 0.00 | 0.01 | 0.00 | 0.01 |
| 7 | Current liability ratio | 0.73 | 0.71 | 0.73 | 0.73 | 0.73 | 0.71 |
| 8 | Total debt to total assets ratio | 0.37 | 0.35 | 0.39 | 0.37 | 0.39 | 0.36 |
| 9 | Debtors turnover ratio | 3.82 | 3.60 | 3.50 | 3.82 | 3.50 | 3.45 |
| 10 | Operating margin (%) | 11.04% | 10.17% | 11.44% | 10.62% | 11.25% | 11.32% |
| 11 | Net profit margin (%) | 6.32% | 5.21% | 5.21% | 5.78% | 5.00% | 5.71% |
| 12 | Inventory turnover ratio (refer note below) | NA | NA | NA | NA | NA | NA |
| 13 | Outstanding Redeemable Preference Shares [₹ Crore] | - | - | 318.15 | - | 318.15 | - |
| 14 | Capital Redemption Reserve/Debenture Redemption Reserve [₹ Crore] | 339.08 | 332.83 | 571.75 | 339.08 | 571.75 | 353.25 |
| 15 | Net worth [₹ Crore] (As per section 2(57) of Companies Act, 2013) | 77439.48 | 90658.30 | 81475.71 | 77439.48 | 81475.71 | 88142.76 |

Notes:

- (a) The ratios are to be read and interpreted considering that the Group has diversified nature of businesses.
(b) Number of Redeemable Preference Shares is not relevant as the paid-up value per share varies across the group companies.
(c) 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 (%) | $\frac{\text{Net profit after tax attributable to the owners of the Company}}{\text{Revenue from operations}}$ |
| 12 | Inventory turnover ratio | Not material considering the size and the nature of operations of the Group |

(vii) Consolidated Statement of Cash Flows:

| | | ₹ crore | |
|-------------|---|-------------------------------------|-------------------------------------|
| | | Six months ended | |
| Particulars | | September 30, 2023 [Reviewed] | September 30, 2022 [Reviewed] |
| A. | Cash flow from operating activities: | | |
| | Profit before exceptional items and tax | 9323.44 | 6865.24 |
| | Adjustments for: | | |
| | Dividend received | (48.91) | (4.46) |
| | Depreciation, amortisation, impairment and obsolescence | 1740.36 | 1823.57 |
| | Exchange difference on items grouped under financing/investing activities | (14.33) | 49.78 |
| | Effect of exchange rate changes on cash and cash equivalents | 1.54 | (89.04) |
| | Finance costs | 1715.37 | 1591.70 |
| | Interest income | (1304.48) | (793.08) |
| | (Profit)/loss on sale of Property, plant and equipment, Investment property and Intangible assets (net) | (44.11) | (16.65) |
| | (Profit)/loss on sale/fair valuation of investments (net) | (388.32) | (90.63) |
| | Employee stock option-discount | 159.92 | 105.35 |
| | (Gain)/loss on disposal of subsidiary | (5.89) | - |
| | Impairment of investment in financial instruments | 143.23 | - |
| | (Profit)/loss on transfer of business undertaking in Development Projects business | (511.73) | 0.00 |
| | (Gain)/loss on de-recognition of lease liability/right-of-use assets | (4.15) | (9.82) |
| | Operating profit before working capital changes | 10761.94 | 9431.96 |
| | Adjustments for: | | |
| | (Increase)/decrease in trade and other receivables | (4511.41) | (1271.34) |
| | (Increase)/decrease in inventories | 206.66 | 6.87 |
| | Increase/(decrease) in trade and other payables | (1285.92) | (2442.47) |
| | Cash generated from operations before financing activities | 5171.27 | 5725.02 |
| | (Increase)/decrease in loans and advances towards financing activities | 1430.94 | (2409.19) |
| | Cash generated from operations | 6602.21 | 3315.83 |
| | Direct taxes refund/(paid) [net] | (2421.08) | (2686.55) |
| | Net cash generated from/(used in) operating activities | 4181.13 | 629.28 |
| B. | Cash flow from investing activities: | | |
| | Purchase of Property, plant and equipment, Investment property and Intangible assets | (1872.29) | (1666.88) |
| | Sale of Property, plant and equipment, Investment property and Intangible assets | 174.57 | 33.13 |
| | Purchase of non-current investments | (3706.46) | (1506.22) |
| | Sale of non-current investments | 1190.77 | 545.30 |
| | (Purchase)/sale of current investments (net) | 7723.39 | 1422.15 |
| | Change in other bank balance and cash not available for immediate use | 1061.88 | (1262.48) |
| | Deposits/loans repaid by associates, joint ventures and third parties | 24.95 | 4.93 |
| | Interest received | 1355.07 | 697.10 |
| | Dividend received from joint ventures/associates | 22.46 | 9.92 |
| | Dividend received on other investments | 41.54 | 4.46 |
| | Consideration received on disposal of subsidiaries/joint venture | 28.36 | - |
| | Consideration received on transfer of business undertaking in Development Projects business | 651.33 | - |
| | Net payments for transfer of discontinued operations | - | (88.54) |
| | Consideration paid on acquisition of subsidiaries | (13.14) | (17.23) |
| | Cash and cash equivalents of subsidiaries discharged pursuant to divestment/classification to held for sale | (2.32) | (1.21) |
| | Net cash generated from/(used in) investing activities | 6680.11 | (1825.57) |
| C. | Cash flow from financing activities: | | |
| | Proceeds from issue of share capital (including share application money) [net] | 3.64 | 4.67 |
| | Buyback of equity shares | (10000.00) | - |
| | Expenses on buyback of shares | (31.38) | - |
| | Proceeds from non-current borrowings | 11718.44 | 12753.32 |
| | Repayment of non-current borrowings | (14971.83) | (15154.16) |
| | Proceeds from/(repayment of) other borrowings (net) | 5174.25 | 6350.04 |
| | Payment (to)/from non-controlling interest (net) | (609.40) | (388.43) |
| | Settlement of derivative contracts related to borrowings | 0.84 | 114.83 |
| | Dividends paid | (4216.95) | (3091.42) |
| | Repayment of lease liability | (225.88) | (204.80) |
| | Interest paid on lease liability | (80.90) | (78.05) |
| | Interest paid (including cash flows on account of interest rate swaps) | (2087.76) | (1811.19) |
| | Net cash generated from/(used in) financing activities | (15326.93) | (1505.19) |
| | Net increase in cash and cash equivalents (A + B + C) | (4465.69) | (2701.48) |
| | Cash and cash equivalents at beginning of the period | 16926.69 | 13770.24 |
| | Effect of exchange rate changes on cash and cash equivalents | 4.69 | 249.10 |
| | Cash and cash equivalents at end of the period | 12465.69 | 11317.86 |

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 period.

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

(ix) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 31, 2023. The same have also been subjected to Limited Review by the Statutory Auditors.

for LARSEN & TOUBRO LIMITED

Mumbai
October 31, 2023

S. N. SUBRAHMANYAN
Chairman & Managing Director

Consolidated unaudited segment-wise Revenue, Result, Total assets and Total liabilities:

₹ Crore

| Particulars | Quarter ended | | | Six months ended | | Year ended |
|---|----------------------------------|-----------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------|
| | September 30, 2023 [Reviewed] | June 30, 2023 [Reviewed] | September 30, 2022 [Reviewed] | September 30, 2023 [Reviewed] | September 30, 2022 [Reviewed] | March 31, 2023 [Audited] |
| Gross segment revenue | | | | | | |
| 1 Infrastructure Projects | 24976.75 | 22395.64 | 19668.21 | 47372.39 | 34068.72 | 87823.15 |
| 2 Energy Projects | 6794.25 | 6690.42 | 5593.41 | 13484.67 | 10680.93 | 24956.26 |
| 3 Hi-Tech Manufacturing | 2041.14 | 1968.27 | 1588.94 | 4009.41 | 2977.01 | 7160.87 |
| 4 IT & Technology Services | 11246.95 | 10960.69 | 10470.02 | 22207.64 | 20062.27 | 41789.25 |
| 5 Financial Services | 3084.08 | 3019.64 | 3151.86 | 6103.72 | 6110.00 | 12574.92 |
| 6 Development Projects | 1853.12 | 1296.40 | 1344.60 | 3149.52 | 2689.99 | 5028.77 |
| 7 Others | 1888.04 | 2347.18 | 1457.06 | 4235.22 | 2956.92 | 6270.78 |
| Total | 51884.33 | 48678.24 | 43274.10 | 100562.57 | 79545.84 | 185604.00 |
| Less: Inter-segment revenue | 860.29 | 795.87 | 511.49 | 1656.16 | 930.03 | 2263.30 |
| Net segment revenue | 51024.04 | 47882.37 | 42762.61 | 98906.41 | 78615.81 | 183340.70 |
| Segment result | | | | | | |
| 1 Infrastructure Projects | 1035.55 | 850.17 | 1066.79 | 1885.72 | 1752.97 | 5140.18 |
| 2 Energy Projects | 587.72 | 557.08 | 419.24 | 1144.80 | 798.93 | 2066.69 |
| 3 Hi-Tech Manufacturing | 233.77 | 254.43 | 221.63 | 488.20 | 371.93 | 995.24 |
| 4 IT & Technology Services | 1901.24 | 1917.41 | 1904.72 | 3818.65 | 3677.52 | 7215.08 |
| 5 Financial Services | 796.40 | 714.04 | 613.22 | 1510.44 | 968.77 | 2258.78 |
| 6 Development Projects | 634.06 | 123.02 | (11.53) | 757.08 | (32.63) | 391.77 |
| 7 Others | 298.20 | 382.60 | 225.18 | 680.80 | 475.60 | 1103.02 |
| Total | 5486.94 | 4798.75 | 4439.25 | 10285.69 | 8013.09 | 19170.76 |
| (Add)/Less: Inter-segment margins on capital jobs | 28.08 | 51.33 | 17.91 | 79.41 | 27.20 | 69.43 |
| Less: Finance costs | 864.01 | 851.36 | 835.65 | 1715.37 | 1591.70 | 3207.16 |
| Add/(Less): Unallocable corporate income net of expenditure | 396.22 | 436.31 | 350.86 | 832.53 | 471.05 | 1078.87 |
| Profit before exceptional items and tax | 4991.07 | 4332.37 | 3936.55 | 9323.44 | 6865.24 | 16973.04 |
| Add: Exceptional items (net of tax) | - | - | - | - | - | 135.99 |
| Profit before tax | 4991.07 | 4332.37 | 3936.55 | 9323.44 | 6865.24 | 17109.03 |
| Segment assets | | | | | | |
| 1 Infrastructure Projects | | | | 89133.50 | 83649.33 | 86528.20 |
| 2 Energy Projects | | | | 23296.42 | 22636.62 | 23880.49 |
| 3 Hi-Tech Manufacturing | | | | 10119.65 | 8577.97 | 9263.35 |
| 4 IT & Technology Services | | | | 40193.28 | 36124.70 | 39028.20 |
| 5 Financial Services | | | | 99222.30 | 106203.80 | 104501.99 |
| 6 Development Projects | | | | 26640.58 | 27707.78 | 26774.69 |
| 7 Others | | | | 14955.38 | 13379.15 | 14386.27 |
| Total segment assets | | | | 303561.11 | 298279.35 | 304363.19 |
| Less: Inter-segment assets | | | | 3464.69 | 2886.53 | 2973.58 |
| Add: Unallocable corporate assets | | | | 23025.61 | 27401.39 | 28962.70 |
| Total assets | | | | 323122.03 | 322794.21 | 330352.31 |
| Segment liabilities | | | | | | |
| 1 Infrastructure Projects | | | | 61372.77 | 57953.79 | 61951.34 |
| 2 Energy Projects | | | | 18639.13 | 18546.33 | 19581.52 |
| 3 Hi-Tech Manufacturing | | | | 6483.14 | 5167.26 | 6612.24 |
| 4 IT & Technology Services | | | | 9650.70 | 9198.10 | 9640.18 |
| 5 Financial Services | | | | 78694.50 | 87021.54 | 84718.92 |
| 6 Development Projects | | | | 7336.03 | 7792.90 | 7020.88 |
| 7 Others | | | | 6866.89 | 5573.40 | 6546.25 |
| Total segment liabilities | | | | 189043.16 | 191253.32 | 196071.33 |
| Less: Inter-segment liabilities | | | | 3464.69 | 2886.53 | 2973.58 |
| Add: Unallocable corporate liabilities | | | | 44093.65 | 39193.54 | 33687.34 |
| Total liabilities | | | | 229672.12 | 227560.33 | 226785.09 |

Notes:

- (I) The Group has reported segment information as per Ind AS 108 "Operating Segments". The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- (II) Consequent to transfer of the Carved-out Business of Smart World and Communication (SWC) to L&T Technology Services Limited (LTTS), a listed subsidiary w.e.f. April 1, 2023, the business which was hitherto a part of Others segment has now been included in IT & Technology Services segment. Concurrently, the military communications business has been transferred from Others segment to Hi-Tech Manufacturing segment.
- The revised Segment composition: **Infrastructure Projects segment** comprises engineering and construction of (a) building and factories, (b) transportation infrastructure, (c) heavy civil infrastructure, (d) power transmission & distribution, (e) water & effluent treatment and (f) minerals and metals. **Energy Projects segment** comprises EPC/turnkey solutions in (a) Hydrocarbon business covering Oil & Gas industry from front-end design through detailed engineering, modular fabrication, procurement, project management, construction, installation and commissioning, (b) Power business covering Coal-based and Gas-based thermal power plants including power generation equipment with associated systems and/or balance-of-plant packages and (c) EPC solutions in Green Energy space. **Hi-Tech Manufacturing segment** comprises (a) design, manufacture and supply of (i) custom designed, engineered critical equipment & systems to core sector industries like Fertiliser, Refinery, Petrochemical, Chemical, Oil & Gas and Thermal & Nuclear Power (ii) equipment, systems and platforms for Defence and Aerospace sectors (including military communications) (iii) electrolysers and (b) design, construction and repair/refit of defence vessels. **IT & Technology Services segment** comprises (a) information technology and integrated engineering services (including smart world & communication projects) and (b) E-commerce/digital platforms & data centres. **Financial Services segment** comprises retail finance, wholesale finance and asset management (upto the date of divestment). **Development Projects segment** comprises (a) development, operation and maintenance of infrastructure projects, toll and fare collection and (b) power generation & development – (i) thermal power and (ii) Green Energy. **Others segment** includes (a) realty, (b) manufacture and sale of industrial valves, (c) manufacture, marketing and servicing of construction equipment and parts thereof, (d) marketing and servicing of mining machinery and parts thereof and (e) manufacture and sale of rubber processing machinery.
- (III) Segment revenue comprises sales and operational income allocable specifically to a segment and includes in the case of Development Projects and Realty business (grouped under "Others" segment) profits on sale of business undertaking/stake in the subsidiary and/or joint venture companies in those segments. Segment result represents profit before interest and tax. Unallocable corporate income includes majorly interest income, dividends and profit on sale of investments. Unallocable expenditure includes majorly corporate expenses not allocated to segments. Unallocable corporate assets comprise majorly investments. Investment in joint ventures and associates identified with a particular segment are reported as part of the segment assets of those respective segments. Unallocable corporate liabilities comprise majorly borrowings. In respect of (a) Financial Services segment and (b) Development Projects segment relating to a power generation asset given on finance lease, segment liabilities include borrowings as finance costs on the borrowings are accounted as segment expense.
- (IV) In respect of segments of the Group, revenue and margin do not accrue uniformly during the year.
- (V) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

for LARSEN & TOUBRO LIMITED

 Mumbai
 October 31, 2023

 S. N. SUBRAHMANYAN
 Chairman & Managing Director