LARSEN & TOUBRO

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

SEC/2023 October 31, 2023

BSE Limited Phiroze Jejeebhoy Towers, Dalal Street,MUMBAI - 400 001 Stock Code : **500510**	National Stock Exchange Of India Limited Exchange Plaza, 5th Floor Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Stock Code**: LT**

Dear Sirs,

Sub: **Outcome of Board Meeting held on October 31, 2023**

Further to our letter dated October 17, 2023, 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 approved the following:

1. Consolidated and Standalone Unaudited Financial Results of the Company, for the Quarter and Half year ended 30th September 2023.

   We enclose a copy of Consolidated and Standalone Unaudited Financial Results of the Company, **for the Quarter and Half year ended 30th September 2023,** along with the **Press Release** related to the same.

   We also enclose a copy of the **"Limited Review Report for the Quarter and Half year ended 30th September 2023"** issued by our Statutory Auditors, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai.

2. Incorporation of a wholly owned subsidiary to engage in the business of fabless semiconductor chip design and product ownership with an investment of upto Rs. 830 crore (Rupees Eight Hundred and Thirty Crore only). Additional details as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, will be intimated in due course.

3. Appointment of **Mr. Ajay Tyagi** (DIN: 00187429) as an Independent Director of the Company for a term of 5 years with effect from October 31, 2023 upto October 30, 2028, subject to approval of shareholders of the Company.

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DNV Certification B.V., The Netherlands

We confirm that Mr. Tyagi is not debarred from holding office of Director by virtue of any SEBI order or any other such authority and he is not related to any of the other Directors of the Company. Brief Profile of Mr. Tyagi is enclosed as **Annexure A.**

4. Appointment of **Mr. P. R. Ramesh** (DIN: 01915274) as an Independent Director of the Company for a term of 5 years with effect from October 31, 2023 upto October 30, 2028, subject to approval of shareholders of the Company.

   We confirm that Mr. Ramesh is not debarred from holding office of Director by virtue of any SEBI order or any other such authority and he is not related to any of the other Directors of the Company. Brief Profile of Mr. Ramesh is enclosed as **Annexure B.**

The Board meeting commenced at 2:30 p.m. and concluded at 6:15 p.m.

This is for your information and records.

Thanking you,

Yours faithfully,
For LARSEN & TOUBRO LIMITED

SIVARAM NAIR A
COMPANY SECRETARY
(FCS 3939)

Encl: a/a

L&T Press Release

Issued by Corporate Brand Management & Communications

L&T House
Ballard Estate, Mumbai 400 001
Tel: 91 22 6752 5656
CIN: L99999MH1946PLC004768

Financial Results for the quarter ended September 30, 2023

Record Order Inflow to steer Revenue expansion

Order Inflow ⬆ 72%, Revenue ⬆ 19% & PAT ⬆ 45%

Successful completion of the first ever Buyback

Mumbai, October 31, 2023

Larsen & Toubro achieved Consolidated Revenues of ₹ 51,024 crore for the quarter ended September 30, 2023 recording a y-o-y growth of 19%, primarily aided by improved execution of the large order book and accelerated progress in the Projects and Manufacturing portfolio. International revenues during the quarter at ₹ 21,898 crore constituted 43% of the total revenue.

For the half-year ended September 30, 2023, the Consolidated Revenues at ₹ 98,906 crore recorded a y-o-y growth of 26% with international revenues during the half-year at ₹ 40,921 crore constituting 41% of the total.

The Company for the quarter ended September 30, 2023, posted a Consolidated Profit After Tax (PAT) of ₹ 3,223 crore, registering a significant growth of 45% compared to the corresponding quarter of the previous year.

Similarly, for the half-year ended September 30, 2023, Consolidated Profit After Tax at ₹ 5,716 crore, registered a growth of 45% y-o-y basis.

The Company received orders worth ₹ 89,153 crore at the group level during the quarter ended September 30, 2023, registering a robust growth of 72% on y-o-y basis. During the quarter, orders were received across diverse segments like Onshore verticals of the Hydrocarbon business, Urban Transit systems, Transmission & Distribution as well as Residential & Commercial Space. International orders at ₹ 59,687 crore during the quarter comprised 67% of the total order inflow.

On a cumulative basis, the order inflow for the half-year ended September 30, 2023 stood at ₹ 154,672 crore, registering a growth of 65% over the corresponding period of the previous year. International orders at ₹ 87,333 crore during the half-year constituted 56% of the total.

The consolidated order book is at ₹ 450,734 crore as on September 30, 2023, with international orders having a share of 35%.

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

"Our strong operating and financial performance this quarter exhibits the resilience of the Company's business model despite the on-going volatile geo-political situation. All our businesses – Projects, Manufacturing and Services have grown. During the quarter, we have received the highest ever order inflows in the history of the Company. This shows the faith our customers place on us and is a reflection of our capability to perform and deliver projects on time. The Company now tops the list of international EPC Contractors working in the MENA region in terms of value for projects under execution. This is a testament to our capabilities as a diversified conglomerate present across various geographies.

The Company has successfully completed the first ever Buyback of Equity Shares during the quarter, in alignment with our long-term Lakshya 2026 plan to enhance shareholder value.

In the near term, we remain cautiously optimistic, considering the recent geopolitical developments. However, we do expect sustained buoyancy of Services and Indian Government's thrust on capex to continue."

Segment-wise Performance Highlights

Infrastructure Projects Segment

The Infrastructure Projects segment secured order inflow of ₹ 27,990 crore, during the quarter ended September 30, 2023, registering growth of 12% y-o-y basis on receipt of some large value orders across the various sub-segments. International orders at ₹ 6,775 crore constituted 24% of the total order inflow of the segment during the quarter.

The segment order book stood at ₹ 304,497 crore as on September 30, 2023, with the share of international orders at 23%.

The segment posted customer revenues of ₹ 24,613 crore during the quarter ended September 30, 2023, registered a y-o-y growth of 27% aided by execution of projects across various sites. International revenue constituted 28% of the total customer revenue of the segment during the quarter.

The EBITDA margin of the segment during the quarter ended September 30, 2023 was at 5.4% vis-à-vis 6.6% recorded in the corresponding quarter of the previous year. Margin for the quarter is a function of job mix and legacy Covid jobs nearing completion.

Energy Projects Segment

The Energy Projects segment secured orders valued at ₹ 40,141 crore during the quarter ended September 30, 2023, registering a substantial growth y-o-y basis with receipt of two ultra-mega international orders in the Onshore vertical of Hydrocarbon business. International order inflow constituted significant portion of the total order inflow during the quarter.

Energy Projects Segment order book crossed ₹ 100,000 crore for the first time ever, taking the segment order book to ₹ 106,802 crore as on September 30, 2023, with the international order book constituting 79%.

The segment achieved customer revenues of ₹ 6,788 crore during the quarter ended September 30, 2023, recording growth of 22% over the corresponding quarter of the previous year largely attributed to pickup of execution momentum in few international projects in the Hydrocarbon business. International revenues had a share of 58% of the total customer revenues for the quarter.

The EBITDA margin of the segment at 9.5% for the quarter ended September 30, 2023 improved compared to 8.5% over the corresponding quarter of the previous year, mainly on account of execution cost savings in certain projects in Hydrocarbon and a favorable mix of job progress in Power projects.

Hi-Tech Manufacturing Segment

The Hi-Tech Manufacturing segment secured orders valued at ₹ 2,395 crore during the quarter ended September 30, 2023 registering a healthy growth of 35% over the corresponding quarter of the previous year, with receipt of a key order in Defence Engineering business. Export orders constituted 8% of the total order inflow of the segment during the quarter.

The order book of the segment was at ₹ 25,958 crore as on September 30, 2023, with the share of export orders at 10%.

The segment posted customer revenues of ₹ 1,886 crore for the quarter ended September 30, 2023, registering a growth of 30% over the corresponding quarter of the previous year, with improved project execution. Export sales comprised 30% of the total customer revenues for the quarter.

The EBITDA margin of the segment at 14.9% for the quarter ended September 30, 2023 is lower compared to 18.5% reported in the corresponding quarter of the previous year, mainly reflecting the execution phase of jobs in the portfolio.

IT & Technology Services (IT&TS) Segment

The segment recorded customer revenues of ₹ 11,182 crore for the quarter ended September 30, 2023, registering a modest y-o-y growth of 7%, reflective of the growing demand for tech-enabled services in the IT&TS sector. International billing contributed 92%

of the total customer revenues of the segment for the quarter ended September 30, 2023. The aggregate revenue of the two listed subsidiaries (LTIMindtree and L&T Technology Services Limited) in this segment at USD 1,364 Mn registered y-o-y growth of 4% in USD terms.

The EBITDA margin for the segment was at 20.2% for the quarter ended September 30, 2023 as compared to 21.4% in the corresponding quarter of the previous year. The segment margin was impacted mainly due to higher employee cost though improved operational efficiencies partially negated the impact.

Financial Services Segment

The segment reflects the performance of L&T Finance Holdings (LTFH), a listed subsidiary. The segment recorded income from operations at ₹ 3,084 crore during the quarter ended September 30, 2023, registering de-growth of 2% y-o-y basis, mainly attributable to planned phase out of Wholesale loan book.

The total Loan Book is at ₹ 78,734 crore in September 2023 vs ₹ 80,893 crore in March 2023. This variation is mainly due to sell downs to ARCs and prepayments/repayments of Wholesale and run down of the De-focused loan book. The Retail loan book now constitutes 88% of the total loan book as on September 30, 2023, in line with its stated long-term objective of retailisation of the portfolio.

The segment PBT for the quarter ended September 30, 2023 increased to ₹ 796 crore as compared to ₹ 613 crore in the corresponding quarter of the previous year due to rising NIMs+Fees and reduction in credit cost.

Development Projects Segment

The segment recorded customer revenues of ₹ 1,849 crore during the quarter ended September 30, 2023, registering healthy growth of 38% compared to corresponding quarter of previous year, driven by monetization of commercial property in Hyderabad Metro.

The segment EBIT for the quarter ended September 30, 2023 registered a profit of ₹ 634 crore as compared to a loss of ₹ 12 crore during the corresponding quarter of the previous year, primarily due to the gain on sale of commercial property in Hyderabad Metro and consolidation of profits of Nabha Power.

"Others" Segment

"Others" segment comprises (a) Realty (b) Industrial Valves (c) Construction Equipment & Mining Machinery and (d) Rubber Processing Machinery.

Customer revenues during the quarter ended September 30, 2023 at ₹ 1,622 crore registered growth of 14% y-o-y, mainly contributed by higher handover of residential flats in the Realty business. Export sales constituted 11% of the total customer revenues of the segment during the quarter, majorly relating to Industrial Valves and Rubber Processing Machinery businesses.

The EBITDA margin of the segment at 20.0% for the quarter ended September 30, 2023 registered growth, compared to 17.5% reported in the corresponding quarter of the previous year was mainly aided by higher handover of flats in Realty.

Note:
Group Performance – Key Parameters for the quarter and half-year ended September 30, 2023 is attached in Annexure 1

Segment-wise summary of performance for the quarter and half-year ended September 30, 2023 is attached in Annexure 2

Outlook

Economic activity in India continues to witness resilience on the back of strong domestic demand in contrast to global trends. Investment activity is benefiting from continuing public sector capex with growth being witnessed in steel consumption, cement production as well as in imports and production of capital goods. Capacity utilization in the manufacturing sector is also trending up, which augurs well for country level capital formation.

The Indian economy is expected to grow by 6.5% in FY'24 primarily due to sustained buoyancy in services, consumer and business optimism, higher government spending, healthy balance sheets of banks and corporates, upcoming festive season demand and supply chain normalization.

Headwinds from global economic slowdown and declining global trade continue to pose event risks. Further, volatile energy and food prices in the wake of lingering geopolitical tensions and adverse weather conditions render uncertainty to the inflation outlook. While major central banks are signaling a peaking of their rate hike cycle, there are indications that the tight monetary policy stance could persist for longer than expected.

The recent conflict in the Middle East has raised concerns about potential increase in crude prices that can worsen the already fragile global economic situation, as the region is a crucial supplier of energy and a key shipping gateway to global trade. Despite this, we remain optimistic around fresh project awards in Oil & Gas, industrialization and energy transition projects in the GCC region.

The Company backed by its all-round capabilities in engineering, manufacturing, construction, project management and services will continue to focus on operational excellence and cost competitiveness for profitable execution of its large Order Book. The Company pursues its stated objective of demonstrating profitable growth with judicious use of capital and maximize shareholder value on a sustainable basis.

Background:

Larsen & Toubro is a USD 23 billion Indian multinational engaged in EPC Projects, Hi-Tech Manufacturing and Services. It operates in over 50 countries worldwide. A strong, customer–focused approach and the constant quest for top-class quality have enabled L&T to attain and sustain leadership in its major lines of business for eight decades.

Media Contacts:
Sumeet Chatterjee
Head - Corporate Brand Management & Communications
sumeet.chatterjee@larsentoubro.com

Annexure 1

Group Performance - Key Parameters

Q2 FY'23	Q2 FY'24	% Var	Key Parameters (in ₹ crore)	H1 FY'23	H1 FY'24	% Var
42,763	**51,024**	**19%**	**Revenue from operations**	**78,616**	**98,906**	**26%**
36%	*43%*		*International revenue %*	*37%*	*41%*	
37,869	45,392	20%	Total operational expenses	69,769	88,405	27%
4,894	**5,632**	**15%**	**EBITDA**	**8,847**	**10,501**	**19%**
11.4%	**11.0%**		**EBITDA %**	**11.3%**	**10.6%**	
836	864	3%	Finance cost	1,592	1,715	8%
860	910	6%	Depreciation & Amortisation	1,824	1,740	-5%
2,229	**3,223**	**45%**	**Consolidated Profit After Tax**	**3,931**	**5,716**	**45%**

Annexure 2

Segment Wise Details

Segment (in ₹ Crore)	Order Inflow		Customer Revenue		EBITDA Margin (%)	
	Q2 FY'23	Q2 FY'24	Q2 FY'23	Q2 FY'24	Q2 FY'23	Q2 FY'24
Infrastructure Projects	25,058	27,990	19,370	24,613	6.6%	5.4%
Energy Projects	8,441	40,141	5,586	6,788	8.5%	9.5%
Hi-Tech Manufacturing	1,768	2,395	1,456	1,886	18.5%	14.9%
IT & Technology Services	10,151	11,182	10,437	11,182	21.4%	20.2%
Financial Services	3,152	3,084	3,152	3,084	Refer Note 1	
Development Projects	1,344	1,849	1,344	1,849	Refer Note 2	
Others	2,000	2,512	1,418	1,622	17.5%	20.0%
Total	**51,914**	**89,153**	**42,763**	**51,024**		

Segment (in ₹ Crore)	Order Inflow		Customer Revenue		EBITDA Margin (%)	
	H1 FY'23	H1 FY'24	H1 FY'23	H1 FY'24	H1 FY'23	H1 FY'24
Infrastructure Projects	43,402	68,041	33,551	46,671	6.6%	5.2%
Energy Projects	12,807	47,386	10,659	13,470	8.5%	9.3%
Hi-Tech Manufacturing	5,257	3,446	2,728	3,668	16.9%	15.8%
IT & Technology Services	19,575	22,033	19,993	22,033	21.6%	20.4%
Financial Services	6,110	6,104	6,110	6,104	Refer Note 1	
Development Projects	2,690	3,142	2,690	3,142	Refer Note 2	
Others	3,879	4,520	2,885	3,819	18.1%	19.2%
Total	**93,720**	**1,54,672**	**78,616**	**98,906**		

Note 1:

Financial Services	Q2 FY'23	Q2 FY'24	H1 FY'23	H1 FY'24
NIM + Fees %	8.4%	10.8%	8.3%	10.2%

Note 2:

Development Projects (₹ crore)	Q2 FY'23	Q2 FY'24	H1 FY'23	H1 FY'24
EBIT	(12)	634	(33)	757

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:

₹ Crore

Particulars	As at September 30, 2023 [Reviewed]	As at March 31, 2023 [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:

₹ 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]
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	Total borrowings / Total equity
2	Debt service coverage ratio (DSCR)	Profit before interest, tax and exceptional items^ / Finance costs^ + Principal repayments (net of refinancing) made during the period for long term borrowings^ (^ Excluding Financial Services and Finance lease model business)
3	Interest service coverage ratio (ISCR)	Profit before interest, tax and exceptional items^ / Finance costs^ (^ Excluding Financial Services and Finance lease model business)
4	Current ratio	Current assets / Current liabilities
5	Long term debt to working capital ratio	Long term borrowings (including current maturities of long term borrowings) / Current assets (-) Current liabilities [excluding current maturities of long term borrowings]
6	Bad debts to accounts receivable ratio	Bad debts^ / Average gross trade receivables^ (^ Excluding Financial Services)
7	Current liability ratio	Current liabilities / Total liabilities
8	Total debt to total assets ratio	Total borrowings / Total assets
9	Debtors turnover ratio	Revenue from operations for trailing 12 months^ / Average gross trade receivables^ (^ Excluding Financial Services)
10	Operating margin (%)	Profit before depreciation, interest^, tax and exceptional items (-) Other income / Revenue from operations (^ Excluding Finance cost of Financial Services and Finance lease model business)
11	Net profit margin (%)	Net profit after tax attributable to the owners of the Company / 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

	Particulars	Six months ended	
		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)	-
	(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:

1 Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

2 Property, plant and equipment, Investment property and Intangible assets are adjusted for movement of (a) capital work-in-progress for Property, plant and equipment and Investment property and (b) Intangible assets under development during the 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

S. N. Subrahmanyan

S. N. SUBRAHMANYAN
Chairman & Managing Director

Mumbai
October 31, 2023

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

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

EXTRACT OF 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	Revenue from operations	51024.04	47882.37	42762.61	98906.41	78615.81	183340.70
2	Profit before exceptional items and tax	4991.07	4332.37	3936.55	9323.44	6865.24	16973.04
3	Profit before tax	4991.07	4332.37	3936.55	9323.44	6865.24	17109.03
4	Net profit after tax and share in profit/(loss) of joint ventures/associates	3845.50	3095.59	2785.26	6941.09	5013.59	12530.62
5	Net profit after tax attributable to owners of the Company	3222.63	2493.00	2228.97	5715.63	3931.04	10470.72
6	Total comprehensive income attributable to owners of the Company	2853.95	2669.78	1532.46	5523.73	2409.50	9715.98
7	Paid-up equity share capital (face value of share: ₹ 2 each)	274.88	281.11	281.04	274.88	281.04	281.10
8	Other equity attributable to owners of the Company						89044.85
9	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) 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:

₹ 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]
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

(iii) The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges. The quarterly financial results in the detailed format 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).

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

(v) 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

S. N. SUBRAHMANYAN
Chairman & Managing Director

Mumbai
October 31, 2023

Deloitte
Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai-400 013
Maharashtra, India

Tel: +91 22 6185 4000
Fax: +91 22 6185 4101

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
LARSEN & TOUBRO LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **LARSEN & TOUBRO LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit/(loss) after tax and total comprehensive profit/(loss) of its associates and joint ventures for the quarter and six months ended September 30, 2023 (the "Statement"), which includes 35 Joint Operations of the Group consolidated on a proportionate basis, being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the interim financial information of the entities listed in **Attachment A**.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of 8 joint operations included in the respective standalone unaudited interim financial information of the entities included in the Group, whose interim financial information reflects total assets of ₹1,801.48 crore as at September 30, 2023, total revenues of ₹604.73 crore and ₹1,224.24 crore, total net profit after tax of ₹7.62 crore and ₹44.21 crore, total comprehensive income (net) of ₹7.62 crore and ₹44.21 crore for the quarter and six months ended September 30, 2023 respectively, and net cash outflows of ₹116.81 crore for six months ended September 30, 2023 as considered in the respective standalone unaudited interim financial information of the entities included in the Group. The interim financial information of these joint operations has been reviewed by other auditors whose reports have been furnished to us by the Parent's Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

   We did not review the interim financial information of 25 subsidiaries included in the consolidated unaudited financial results, whose standalone unaudited interim financial information reflects total assets of ₹1,74,013.80 crore as at September 30, 2023, total revenues of ₹15,045.41 crore and ₹28,141.77 crore, total net profit after tax of ₹1,617.51 crore and ₹2,492.12 crore and total comprehensive income (net) of ₹1,540.41 crore and ₹2,384.83 crore, for the quarter and six months ended September 30, 2023 respectively and net cash outflows of ₹2,152.32 crore for the six months ended September 30, 2023, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of total net loss after tax of ₹18.19 crore and ₹46.99 crore and total comprehensive loss (net) of ₹15.89 crore and ₹45.27 crore for the quarter and six months ended September 30, 2023 respectively, as considered in the Statement, in respect of 6 joint ventures, whose interim financial information has not been reviewed by us. This interim financial information has been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

7. The consolidated unaudited financial results includes the interim financial information of 27 joint operations included in the respective standalone unaudited interim financial information of the entities included in the Group, whose interim financial information reflects total assets of ₹2,204.96 crore as at September 30, 2023, total revenues of ₹431.67 crore and ₹740.26 crore, total net profit / (loss) after tax of ₹45.56 crore and ₹(3.43) crore and total comprehensive income / (loss) (net) of ₹45.56 crore and ₹(3.43) crore for the quarter and six months ended September 30, 2023, respectively, and net cash outflows of ₹99.35 crore for the six months ended September 30, 2023 as considered in the respective standalone unaudited interim financial information of the entities included in the Group. The interim financial information of these joint operations has not been reviewed by their respective auditors and whose interim financial information has been furnished to us by the Parent's Management. According to the information and explanations given to us by the Parent's Management, the interim financial information of these entities is not material to the Group.

   The consolidated unaudited financial results also includes the interim financial information of 69 subsidiaries which have not been reviewed by their respective auditors, whose interim financial information reflects total assets of ₹5,619.14 crore as at September 30, 2023, total revenues of ₹594.12 crore and ₹1,171.29 crore, total net loss after tax of ₹32.44 crore and ₹44.10 crore and total comprehensive loss (net) ₹34.24 crore and ₹38.05 crore for the quarter and six months ended September 30, 2023 respectively, and net cash inflows of ₹15.18 crore for the six months ended September 30, 2023, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of total net profit after tax of ₹8.14 crore and ₹16.41 crore and total net comprehensive income (net) of ₹8.18 crore and ₹16.48 crore for the quarter and six months ended September 30, 2023, as considered in the Statement, in respect of 5 associates and 10 joint ventures, based on their interim financial information which has not been reviewed by their respective auditors and whose interim financial information has been furnished to us by the Parent's Management. According to the information and explanations given to us by the Management, the interim financial information of these entities is not material to the Group.

   Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Rupen K. Bhatt
Partner
(Membership No. 046930)
UDIN: 23046930BGXRND7030

Place: Mumbai
Date: October 31, 2023

Deloitte
Haskins & Sells LLP

Attachment A

Sr. No	Name of Entities
	Parent
	Larsen & Toubro Limited
	Subsidiaries
1	Hi-Tech Rock Products and Aggregates Limited
2	L&T Geostructure Private Limited
3	L&T Infrastructure Engineering Limited
4	LTIMindtree Limited (Formerly known as Larsen & Toubro Infotech Limited)
5	Lymbyc Solutions Private Limited[&]
6	PowerupCloud Technologies Private Limited[&]
7	L&T Technology Services Limited
8	L&T Thales Technology Services Private Limited
9	Graphene Semiconductor Services Private Limited
10	Seastar Labs Private Limited
11	Esencia Technologies India Private Limited
12	L&T Finance Holdings Limited
13	L&T Infra Credit Limited
14	L&T Infra Investment Partners Advisory Private Limited
15	L&T Infra Investment Partners Trustee Private Limited
16	L&T Mutual Fund Trustee Limited
17	L&T Financial Consultants Limited
18	Mudit Cement Private Limited[%%%]
19	L&T Finance Limited
20	L&T Infra Investment Partners
21	L&T Metro Rail (Hyderabad) Limited
22	L&T Arunachal Hydropower Limited[^]
23	L&T Himachal Hydropower Limited
24	L&T Power Development Limited
25	Nabha Power Limited
26	Chennai Vision Developers Private Limited
27	L&T Avenue Realty LLP (Formerly known as L&T Asian Realty Project LLP)
28	L&T Parel Project Private Limited
29	L&T Westend Project LLP
30	Think Tower Developers Private Limited (Formerly known as LTR SSM Private Limited)[@@]
31	L&T Seawoods Limited
32	L&T Innovation Campus (Chennai) Limited
33	L&T Realty Developers Limited
34	L&T Construction Equipment Limited
35	L&T Valves Limited
36	Bhilai Power Supply Company Limited

Sr. No	Name of Entities
37	L&T Energy Green Tech Limited (Formerly known as L&T Power Limited)
38	Kesun Iron and Steel Company Private Limited##
39	L&T Aviation Services Private Limited
40	L&T Capital Company Limited
41	Larsen & Toubro (Oman) LLC
42	Larsen & Toubro Qatar LLC#
43	Larsen & Toubro Saudi Arabia LLC
44	Larsen and Toubro T&D SA Proprietary Limited
45	Larsen & Toubro Heavy Engineering LLC
46	L&T Modular Fabrication Yard LLC
47	Larsen Toubro Arabia LLC
48	L&T Hydrocarbon Saudi Company LLC
49	Larsen & Toubro Kuwait Construction General Contracting Co., W.L.L.
50	PT. Larsen & Toubro Hydrocarbon Engineering Indonesia***
51	Larsen & Toubro Electromech LLC
52	LTIMindtree Information Technology Services (Shanghai) Co. Ltd. (Formerly known as L&T Information Technology Services (Shanghai) Co. Ltd.)
53	LTIMindtree Financial Services Technologies Inc. (Formerly known as L&T Infotech Financial Services Technologies Inc.
54	LTIMindtree Canada Limited (Formerly known as Larsen & Toubro Infotech Canada Limited)
55	LTIMindtree LLC (Formerly known as Larsen & Toubro Infotech LLC)
56	LTIMindtree South Africa (Pty) Limited (Formerly known as Larsen & Toubro Infotech South Africa (PTY) Limited)
57	LTIMindtree GMBH (Formerly known as Larsen & Toubro Infotech GmbH)
58	LTIMindtree Spain SL (Formerly known as L&T Information Technology Spain SL)
59	LTIMindtree Norge AS (Formerly known as Larsen & Toubro Infotech Norge AS)
60	LTIMindtree, Sociedad De Responsibilidad Limitada De Capital Variable (Formerly known as LTIMindtree S. DE. R.L. DE. C.V.)
61	Syncordis S.A.
62	Syncordis SARL, France
63	Syncordis Limited, UK
64	Syncordis PSF S.A.
65	Nielsen+Partner Unternehmensberater GmbH
66	Nielsen+Partner Unternehmensberater AG
67	Nielsen+Partner Pte. Ltd.
68	LTIMindtree (Thailand) Limited (Formerly known as Nielsen & Partner Company Limited)
69	Nielsen&Partner Pty Ltd
70	LTIMindtree USA Inc. (Formerly known as Lymbyc Solutions Inc.)
71	L&T Technology Services LLC
72	L&T Technology Services Pte. Ltd. (formerly known as Graphene Solutions PTE Ltd.)

Deloitte
Haskins & Sells LLP

Sr. No	Name of Entities
73	Graphene Solutions SDN.BHD.
74	Graphene Solutions Taiwan Limited
75	L&T Technology Services (Shanghai) Co. Ltd.
76	L&T Technology Services (Canada) Limited
77	Mindtree Software (Shanghai) Company Limited^^^
78	Larsen & Toubro (East Asia) Sdn. Bhd.
79	Larsen & Toubro International FZE
80	L&T Global Holdings Limited
81	L&T Valves Arabia Manufacturing LLC
82	L&T Valves USA LLC
83	LTIMindtree UK Limited (Formerly known as Larsen & Toubro Infotech UK Limited)
84	Orchestra Technology Inc.
85	LTIMindtree Middle East FZ-LLC (Formerly known as LTI Middle East FZ-LLC)
86	Cuelogic Technologies Private Limited[&]
87	Cuelogic Technologies Inc.[%%]
88	L&T Network Services Private Limited
89	L&T Energy Hydrocarbon Engineering Limited (Formerly known as L&T-Chiyoda Limited)
90	Prime Techpark (Chennai) Limited
91	PT Larsen and Toubro Limited
92	Avenue Techpark (Bangalore) Private Limited[&&]
93	Bangalore Spectrum Techpark Private Limited[&&&]
94	Bangalore Galaxy Techpark Private Limited[$]
95	Chennai Nova Techpark Private Limited[$$]
96	Business Park (Powai) Private Limited*
97	Millennium Techpark (Chennai) Private Limited**
98	Bangalore Fortune Techpark Private Limited[@]
99	Corporate Park (Powai) Private Limited[@]
100	L&T Electrolysers Limited[@@@]
101	LH Residential Housing Limited[###]
	Associates
1	L&T Camp Facilities LLC
2	Magtorq Private Limited
3	Larsen & Toubro Qatar & HBK Contracting Co. WLL
4	Gujarat Leather Industries Limited[#]
5	Magtorq Engineering Solutions Private Limited
	Joint Ventures
1	L&T MBDA Missile Systems Limited
2	L&T Howden Private Limited
3	L&T Sapura Shipping Private Limited

Sr. No	Name of Entities
4	L&T Sapura Offshore Private Limited
5	L&T–MHI Power Boilers Private Limited
6	L&T–MHI Power Turbine Generators Private Limited
7	Raykal Aluminium Company Private Limited
8	L&T Special Steels and Heavy Forgings Private Limited
9	L&T-Sargent & Lundy Limited
10	Indiran Engineering Projects and Systems Kish PJSC
11	L&T Infrastructure Development Projects Limited
12	L & T Hydrocarbon Caspian LLC^^
13	L&T Transportation Infrastructure Limited
14	L&T Infrastructure Engineering Limited and LEA Associates South Asia Private Limited JV LLP
15	Hydrocarbon Arabia Limited Company$$$
16	GH4 India Private Limited%
	Joint Operations
1	Desbuild L&T Joint Venture
2	Larsen and Toubro Limited-Shapoorji Pallonji & Co. Ltd. Joint Venture
3	Al Balagh Trading & Contracting Co W.L.L- L&T Joint Venture
4	L&T – AM Tapovan Joint Venture
5	HCC – L&T Purulia Joint Venture
6	International Metro Civil Contractors Joint Venture
7	Metro Tunneling Group
8	L&T – Hochtief Seabird Joint Venture
9	Metro Tunneling Chennai-L&T Shanghai Urban Construction (Group) Corporation Joint Venture
10	Metro Tunneling Delhi-L&T Shanghai Urban Construction (Group) Corporation Joint Venture
11	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture CC27 Delhi
12	Aktor- Larsen & Toubro-Yapi Merkezi-STFA-Al Jaber Engineering Joint Venture
13	Civil Works Joint Venture
14	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture
15	DAEWOO and L&T Joint Venture
16	L&T–STEC JV Mumbai
17	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-Residual Joint Works Joint Venture
18	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-O&M Joint Venture
19	L&T-Delma Mafraq Joint Venture
20	L&T-AL-Sraiya LRDP 6 Joint Venture
21	Larsen & Toubro Limited & NCC Limited Joint Venture
22	Besix – Larsen & Toubro Joint Venture
23	Larsen & Toubro Ltd – Passavant Energy & Environment JV

Sr. No	Name of Entities
24	LNT – Shriram EPC Tanzania UJV
25	LTH Milcom Private Limited
26	L&T- Inabensa Consortium
27	L&T- ISDPL (JV)
28	L&T-IHI Consortium
29	Larsen Toubro Arabia LLC – Subsea Seven Saudi Company Ltd.
30	Bauer – L&T Geo Joint Venture
31	L&T – Powerchina JV
32	L&T Infrastructure Engineering – LEA Associates South Asia JV
33	L&T Infra Engineering JV United Consultancy
34	L&T – Tecton JV
35	L&T – PCIPL JV

Symbol	Explanation to Symbol
#	The entities are in the process of liquidation
##	The Company has been struck off from register of companies on August 8, 2023
###	Incorporated on July 31, 2023
&	Merged with LTIMindtree Limited w.e.f. April 01, 2023
&&	Incorporated on April 10, 2023
&&&	Incorporated on April 12, 2023
$	Incorporated on April 13, 2023
$$	Incorporated on April 17, 2023
$$$	Incorporated on June 19, 2023
*	Incorporated on April 20, 2023
**	Incorporated on April 30, 2023
***	Liquidated w.e.f. July 10, 2023
@	Incorporated on May 1, 2023
@@	Divested on April 17, 2023
@@@	Incorporated on June 27, 2023
%	Incorporated on August 25, 2023
%%	Liquidated w.e.f. April 26, 2023
%%%	Divested w.e.f. September 26, 2023
^	The Company has been struck off from register of companies on July 21, 2023
^^	Liquidated w.e.f. September 25, 2023
^^^	Liquidated w.e.f. August 26, 2023

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]	As at 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	Total borrowings / Total equity
2	Debt service coverage ratio (DSCR)	Profit before interest, tax and exceptional items / Finance cost + Principal repayments (net of refinancing) made during the period for long term borrowings
3	Interest service coverage ratio (ISCR)	Profit before interest, tax and exceptional items / Finance cost
4	Current ratio	Current assets / Current liabilities
5	Long term debt to working capital ratio	Long term borrowings (Including current maturities of long term borrowings) / Current assets (-) Current liabilities [excluding current maturities of long term borrowings]
6	Bad debts to accounts receivable ratio	Bad debts / Average gross trade receivables
7	Current liability ratio	Current liabilities / Total liabilities
8	Total debt to total assets ratio	Total borrowings / Total assets
9	Debtors turnover ratio	Revenue from operations for trailing 12 months / Average gross trade receivables
10	Operating margin (%)	Profit before depreciation, interest, tax and exceptional items (-) Other income / Revenue from operations
11	Net profit margin (%)	Net profit after tax / 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:

₹ crore

Particulars	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 availabe 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:

1 Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

2 Property, plant and equipment, Investment property and Intangible assets are adjusted for movement of (a) capital work-in-progress for Property, plant and equipment and Investment property and (b) Intangible assets under development during the 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

S. N. Subrahmanyan

S. N. SUBRAHMANYAN
Chairman & Managing Director

Mumbai
October 31, 2023

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

S. N. SUBRAHMANYAN
Chairman & Managing Director

Mumbai
October 31, 2023

Deloitte
Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai-400 013
Maharashtra, India

Tel: +91 22 6185 4000
Fax: +91 22 6185 4101

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF LARSEN & TOUBRO LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **LARSEN & TOUBRO LIMITED** (the "Company"), which includes the interim financial information of 31 joint operations consolidated on a proportionate basis for the quarter and six months ended September 30, 2023 (the "Statement"), 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 (the "Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the interim financial information of the joint operations listed in **Attachment A**.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors as referred in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of 6 joint operations included in the Statement whose interim financial information reflects total assets of ₹1,710.83 crore as at September 30, 2023, total revenues of ₹604.20 crore and ₹1,198.33 crore, total profit after tax (net) of ₹8.44 crore and ₹19.65 crore, total comprehensive income (net) of ₹8.44 crore and ₹19.65 crore for the quarter and six months ended September 30, 2023 respectively, and net cash outflows of ₹166.31 crore for the six months ended September 30, 2023, as considered in this Statement. The interim financial information of these joint operations has been reviewed by other auditors whose reports have been furnished to us by the Management of the Company, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

7. We did not review the interim financial information of 25 joint operations included in the Statement whose interim financial information reflects total assets of ₹2,203.29 crore as at September 30, 2023, total revenues of ₹431.67 crore and ₹740.26 crore, total profit/(loss) after tax (net) of ₹45.56 crore and ₹(3.42) crore and total comprehensive income/(loss) (net) of ₹45.56 crore and ₹(3.42) crore for the quarter and six months ended September 30, 2023 respectively, and net cash outflows of ₹99.35 crore for the six months ended September 30, 2023, as considered in this Statement. The interim financial information of these joint operations has not been reviewed by their respective auditors and whose interim financial information have been furnished to us by the Management of the Company, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on such interim financial information certified by the Management of the Company. According to the information and explanations given to us by the Management, the interim financial information of these entities is not material to the Company.

   Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Rupen K. Bhatt
Partner
(Membership No. 046930)
UDIN: 23046930BGXRNC3995

Place: Mumbai
Date: October 31, 2023

Deloitte
Haskins & Sells LLP

Attachment A: List of Joint Operations

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

Annexure A

Ajay Tyagi

Former Chairman – SEBI

- Mr. Ajay Tyagi is an **Indian Administrative Service Officer of Himachal Pradesh Cadre** of 1984 batch.
- Mr. Ajay Tyagi was **Former Chairman, Securities and Exchange Board of India** during Mar'17 – Dec'18.
- He was also **ex-officio member of the Governing Board of the Insolvency and Bankruptcy Board of India (IBBI)**, as a representative of the Ministry of Finance, Government of India during Oct'16 to Feb'17.
- He was also **Chairman of Eurasian Group (EAG)** is a regional body for combating Money Laundering and Financing of Terrorism till Nov'15.
- Prior, he was **Additional Secretary (Investment), Department of Economic Affairs**, Ministry of Finance during Nov'14 – Feb'17.
- He was **Joint Secretary at the Ministry of Environment & Forests** during Mar'12 – Oct'14.
- He handled roles of **Principal Secretary - Printing & Stationery** (Jan'12 – Mar'12), **Principal Secretary – Industries** (Nov'11 – Mar'12), **Principal Secretary – IT** (Dec'09 – Mar'12), **Principal Secretary – Finance & Planning** (Sep'09 – Nov'11).
- Over years, he worked in various capacities at the Ministries of Petroleum & Natural Gas, Tourism, Finance / Revenue, Power, Communications & IT, Science & Technology, Rural Development etc.,
- He has represented India at various international fora, including at United Nations.

Education:

- Completed **Master's in Public Administration** from **Harvard University**.
- Completed **Bachelor's in Electrical Engineering** and **Master's in Computer Science** from **IIT Kanpur**.

Shri P R Ramesh

Former Chairman – Deloitte India

- Mr. P R Ramesh is **Former Chairman, Deloitte India**. He has also served as a **member of Deloitte Global Board and Deloitte Asia Pacific Board** and has over 40 years of the experience and served clients in manufacturing, banking and financial services, technology, media, telecommunications, energy and resources and consumer business sectors throughout his professional career.
- He has been **Partner with Deloitte Haskins and Sells** from 1999.
- He has been **associated with various Regulatory bodies** such as **SEBI Committee on Disclosures and Accounting Standards; Committee for Reforming the Regulatory Environment for doing Business in India** set up by Government of India; **Technical Committee to review the form and presentation of the Balance Sheet of the Reserve Bank of India**; **Insurance Regulatory and Development Authority Standing Committee on Accounting Issues** and Invitee to the Committee set up by the Reserve Bank of India ('RBI') to assist in convergence to IFRS by banks and National Advisory Committee on Accounting Standards.
- He has been **associated with various Industry Bodies** such as **Confederation of Indian Industries ('CII')** representing on its National Council, **Committee on Financial Reporting** and its CFO Forum; National Executive Committee of the **Federation of Indian Chambers of Commerce and Industry** and **Past President of the of the Bombay Chamber of Commerce & Industry.**
- He has also been **member of Accounting Standards Board of ICAI, Vision and Restructuring Committee and Auditing Practices Committee of ICAI** and the **Secretarial Standards Boards of the Institute of Company Secretaries of India**.

- He is a regular speaker at various programmes and workshops conducted by ICAI, the Institute of Internal Auditors, RBI, CII, SEBI on matters of professional interest.
- He has **co-authored publication by CCH titled iGAAP – Financial Reporting Standards in India** including a comparison with International Financial Reporting Standards (IFRS) and is a member of Board of Studies and the Faculty of Commerce of Osmania University.

Education:

- He graduated in **Commerce from Osmania University**, **Hyderabad** and is a **Fellow Member** of the **Institute of Chartered Accountants of India ('ICAI').**