

SEC/PAM/DEC2021/2022

January 28, 2022

<p>The Secretary BSE Limited Phiroze Jeebhoy Towers, Dalal Street, MUMBAI - 400 001 STOCK CODE: 500510</p>	<p>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</p>
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Dear Sirs,

Sub.: **Standalone Unaudited Financial Results for the quarter and nine months period ended 31st December 2021.**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the statement containing the **Standalone Unaudited Financial Results** of the Company, **for the quarter and nine months period ended 31st December 2021**, which was approved at the Meeting of the Board of Directors held today. The Board Meeting commenced at 2.30 p.m. and concluded at 4.15 p.m.

We also enclose a copy of the "**Limited Review Report for the quarter and nine months period ended 31st December 2021**" issued by our Statutory Auditors, **M/s. Deloitte Haskins & Sells LLP**, Chartered Accountants, Mumbai.

Thanking you,

Yours faithfully,
for **LARSEN & TOUBRO LIMITED**



SIVARAM NAIR A.
COMPANY SECRETARY
(FCS 3939)

Encl : as above



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 NINE MONTHS ENDED DECEMBER 31, 2021

₹ Crore

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2021 [Reviewed]	September 30, 2021 [Reviewed]	December 31, 2020 [Reviewed]	December 31, 2021 [Reviewed]	December 31, 2020 [Reviewed]	March 31, 2021 [Audited]
1 Income:						
a) Revenue from operations	21551.54	17061.00	19619.81	51721.54	43561.48	73315.59
b) Other income (net)	1012.44	1353.77	1127.66	3036.70	2761.07	3435.44
Total Income	22563.98	18414.77	20747.47	54758.24	46322.55	76751.03
2 Expenses:						
a) Manufacturing, construction and operating expenses:						
i) Cost of raw materials and components consumed	1359.21	1464.97	1713.07	4111.62	3849.70	5693.94
ii) Stores, spares and tools consumed	629.17	540.27	374.54	1557.76	970.47	1418.59
iii) Sub-contracting charges	4993.56	4503.88	5574.77	12418.17	11436.48	19625.19
iv) Construction materials consumed	9178.12	5368.36	5614.45	18195.45	11622.66	22426.38
v) Purchases of stock-in-trade	319.98	251.54	348.89	810.98	789.99	1226.68
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1242.44)	(521.83)	297.79	(2127.10)	547.71	342.53
vii) Other manufacturing, construction and operating expenses	2308.70	1883.94	1905.82	5965.17	4939.58	7556.80
b) Employee benefits expense	1617.18	1567.43	1393.07	4727.86	4149.29	5474.32
c) Sales, administration and other expenses	667.58	599.70	533.60	1912.56	1579.35	2285.01
d) Finance costs	412.00	424.21	567.81	1303.13	1932.66	2419.55
e) Depreciation, amortisation, impairment and obsolescence	258.73	261.25	240.42	780.25	724.60	1025.62
Total Expenses	20501.79	16343.72	18564.23	49655.85	42542.49	69494.61
3 Profit before exceptional items and tax (1-2)	2062.19	2071.05	2183.24	5102.39	3780.06	7256.42
4 Tax expense:						
a) Current tax	447.96	346.67	354.05	1014.19	598.20	1434.27
b) Deferred tax	(56.61)	(33.77)	124.29	(90.76)	143.76	317.01
Total tax expense	391.35	312.90	478.34	923.43	741.96	1751.28
5 Net profit after tax (before exceptional items) from continuing operations (3-4)	1670.84	1758.15	1704.90	4178.96	3038.10	5505.14
6 Exceptional items:						
a) Exceptional items before tax	-	290.06	-	290.06	(2818.65)	(2818.65)
b) Tax expense on exceptional items	-	22.77	-	22.77	-	-
Exceptional items (net of tax)	-	267.29	-	267.29	(2818.65)	(2818.65)
7 Net profit after tax from continuing operations (5+6)	1670.84	2025.44	1704.90	4446.25	219.45	2686.49
8 Profit before tax from discontinued operations	-	-	213.08	-	11232.81	11199.23
9 Tax expense of discontinued operations	-	-	45.21	-	2556.40	2548.75
10 Net profit after tax from discontinued operations	-	-	167.87	-	8676.41	8650.48
11 Net profit after tax from continuing operations & discontinued operations (7+10)	1670.84	2025.44	1872.77	4446.25	8895.86	11336.97
12 Other comprehensive income/(loss) [net of tax]	(62.60)	(38.57)	519.15	49.02	901.40	491.55
13 Total comprehensive income (11+12)	1608.24	1986.87	2391.92	4495.27	9797.26	11828.52
14 Paid-up equity share capital (face value of share: ₹ 2 each)	280.97	280.93	280.85	280.97	280.85	280.91
15 Other equity	-	-	-	-	-	60132.63
16 Earnings per equity share (EPS) from continuing operations after exceptional items (not annualised):						
(a) Basic EPS (₹)	11.89	14.42	12.14	31.65	1.56	19.13
(b) Diluted EPS (₹)	11.88	14.40	12.13	31.62	1.56	19.11
17 Earnings per equity share (EPS) from discontinued operations (not annualised):						
(a) Basic EPS (₹)	-	-	1.20	-	61.80	61.61
(b) Diluted EPS (₹)	-	-	1.19	-	61.74	61.54
18 Earnings per equity share (EPS) from continuing operations & discontinued operations (not annualised):						
(a) Basic EPS (₹)	11.89	14.42	13.34	31.65	63.36	80.74
(b) Diluted EPS (₹)	11.88	14.40	13.32	31.62	63.30	80.65

Notes:

- (i) The Scheme of Arrangement (the "Scheme") for amalgamation of L&T Hydrocarbon Engineering Limited, a wholly owned subsidiary with the Company was filed with Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT). The Scheme proposes 'Appointed Date' of April 1, 2021 and would be effective upon receipt of the NCLT order.
- (ii) During the quarter, the Company has allotted 1,83,257 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 will assess the impact of Code on Wages, 2019 and the Code on Social Security, 2020 and give effect in the Financial Statements when the date of implementation of these codes and the Rules/Schemes thereunder are notified.
- (iv) For better understanding of the Group's financial performance, line items have been added to show Profit after tax from continuing operations separately from Exceptional Items. This is in line with guidance available in Schedule III to the Companies Act, 2013.

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

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
1	Debt equity ratio	0.34	0.37	0.54	0.34	0.54	0.39
2	Debt service coverage ratio (DSCR)	5.84	5.88	5.55	4.85	1.09	1.66
3	Interest service coverage ratio (ISCR)	6.01	5.88	4.85	4.92	2.96	4.00
4	Current ratio	1.41	1.40	1.46	1.41	1.46	1.46
5	Long term debt to working capital ratio	0.50	0.51	0.49	0.50	0.49	0.50
6	Bad debts to accounts receivable ratio	0.00	0.00	0.00	0.00	0.01	0.01
7	Current liability ratio	0.85	0.85	0.81	0.85	0.81	0.81
8	Total debt to total assets ratio	0.14	0.16	0.21	0.14	0.21	0.16
9	Debtors turnover ratio	2.74	2.79	2.48	2.74	2.48	2.34
10	Operating margin (%)	7.98%	8.22%	9.50%	8.02%	8.44%	9.91%
11	Net profit margin (%)	7.75%	11.87%	9.55%	8.60%	20.42%	15.46%
12	Inventory turnover ratio (refer note below)	NA	NA	NA	NA	NA	NA
13	Debenture Redemption Reserve [₹ Crore]	138.65	138.65	138.65	138.65	138.65	138.65
14	Net worth [₹ Crore] (As per section 2(57) of Companies Act, 2013)	62293.73	60594.41	57827.13	62293.73	57827.13	60303.20
15	The Company continues to maintain 100% asset cover for the NCDs issued by it.						

Note:

Formulae for computation of ratios are as follows:

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

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

(vii) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 28, 2022. The same have also been subjected to Limited Review by the Statutory Auditors.

for LARSEN & TOUBRO LIMITED

Mumbai
January 28, 2022

S. N. SUBRAHMANYAN
Chief Executive Officer & Managing Director

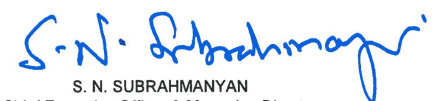
Standalone unaudited Segment-wise Revenue, Result, Total Assets and Total Liabilities:

Particulars	Quarter ended					Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Audited]
Gross segment revenue						
1 Infrastructure	17837.79	13402.49	15106.78	41022.27	33598.43	58364.15
2 Power	1071.00	1118.16	903.74	2953.64	1972.43	3192.64
3 Heavy Engineering	754.98	687.66	803.14	2072.40	1936.32	3018.23
4 Defence Engineering	793.25	845.95	1023.98	2329.25	2269.28	3410.12
5 Electrical & Automation (discontinued operations)	-	-	-	-	1262.74	1262.74
6 Others	1188.10	1094.43	1875.20	3598.25	3977.13	5660.86
Total	21645.12	17148.69	19712.84	51975.81	45016.33	74908.74
Less: Revenue of discontinued operations	-	-	-	-	1262.74	1262.74
Less: Inter-segment revenue	93.58	87.69	93.03	254.27	192.11	330.41
Net segment revenue from continuing operations	21551.54	17061.00	19619.81	51721.54	43561.48	73315.59
Segment results						
1 Infrastructure	1098.14	918.86	778.65	2533.70	1664.13	4274.16
2 Power	37.10	22.08	8.82	70.15	16.51	111.42
3 Heavy Engineering	94.81	85.86	134.77	267.32	208.97	489.47
4 Defence Engineering	158.19	86.81	138.37	355.71	314.15	616.98
5 Electrical & Automation (discontinued operations)	-	-	(1.71)	-	120.91	120.91
6 Others	109.83	162.17	533.68	389.39	664.08	773.64
Total	1498.07	1275.78	1592.58	3616.27	2988.75	6386.58
Less: Result of discontinued operations	-	-	(1.71)	-	120.91	120.91
Less: Inter-segment margins on capital jobs	-	-	-	-	1.68	11.11
Less: Finance costs	412.00	424.21	567.81	1303.13	1932.66	2419.55
Add: Unallocable corporate income net of expenditure	976.12	1219.48	1156.76	2789.25	2846.56	3421.41
Profit before tax from continuing operations (before exceptional items)	2062.19	2071.05	2183.24	5102.39	3780.06	7256.42
Add/(Less): Exceptional items(net)	-	290.06	-	290.06	(2818.65)	(2818.65)
Profit before tax from continuing operations (including exceptional items)	2062.19	2361.11	2183.24	5392.45	961.41	4437.77
Segment assets						
1 Infrastructure				73574.35	67662.16	71165.62
2 Power				5521.76	5443.31	5518.52
3 Heavy Engineering				3018.37	3379.70	3165.37
4 Defence Engineering				5366.60	6471.82	5843.61
5 Electrical & Automation (discontinued operations)				-	-	-
6 Others				7647.38	7408.49	6967.26
Total segment assets				95128.46	90365.48	92660.38
Less: Inter-segment assets				728.38	551.93	869.96
Add: Unallocable corporate assets				52847.78	57215.46	56162.14
Total assets				147247.86	147029.01	147952.56
Segment liabilities						
1 Infrastructure				48673.79	41474.03	48169.76
2 Power				4652.68	4671.58	4672.13
3 Heavy Engineering				1416.38	1738.72	1430.07
4 Defence Engineering				3034.05	3755.34	3766.93
5 Electrical & Automation (discontinued operations)				-	-	-
6 Others				4405.90	3588.12	4377.18
Total segment liabilities				62182.80	55227.79	62416.07
Less: Inter-segment liabilities				728.38	551.93	869.96
Add: Unallocable corporate liabilities				23369.54	33987.93	25992.91
Total liabilities				84823.96	88663.79	87539.02

Notes:

- (I) The Company has reported segment information as per Ind AS 108 "Operating Segments". The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- (II) Segment composition: **Infrastructure** 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 systems and (f) metallurgical & material handling systems. **Power** segment comprises turnkey solutions for Coal-based and Gas-based thermal power plants including power generation equipment with associated systems and/or balance-of-plant packages. **Heavy Engineering** segment comprises manufacture and supply of custom designed, engineered critical equipment & systems to core sector industries like Fertiliser, Refinery, Petrochemical, Chemical, Oil & Gas and Thermal & Nuclear Power. **Defence Engineering** segment comprises (a) design, development, serial production and through life-support of equipment, systems and platforms for Defence and Aerospace sectors and (b) design, construction, and repair/refit of defence vessels. **Electrical & Automation** segment (upto the date of transfer and disclosed as discontinued operation) comprises manufacture and sale of low and medium voltage switchgear components, custom-built low and medium voltage switchboards, electronic energy meters/protection (relays) systems and control & automation products. **Others** segment includes realty, smart world & communication projects (including military communications), hydrocarbon, marketing and servicing of construction & mining machinery and parts thereof and manufacture, sale of rubber processing machinery and EduTech business.
- (III) Unallocable corporate income primarily includes interest income, dividends and investment related gains. Unallocable expenditure mainly includes corporate expenses not allocated to segments. Unallocable corporate assets mainly comprise investments. Corporate liabilities mainly comprise borrowings.
- (IV) In respect of most of the segments of the Company, revenue and margins 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
 Chief Executive Officer & Managing Director

 Mumbai
 January 28, 2022

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 financial information of 31 joint operations consolidated on a proportionate basis for the quarter and nine months ended December 31, 2021 (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.
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. 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 also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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 the other auditors as referred in paragraph 7 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 5 joint operations included in the Statement whose financial information reflects total revenues of ₹659.46 crore and ₹1,973.57 crore, total profit/(loss) after tax (net) of ₹(10.44) crore and ₹9.43 crore, and total comprehensive income/(loss) (net) of ₹(10.44) crore and ₹9.43 crore for the quarter and nine months ended December 31, 2021 respectively, as considered in this Statement. The interim financial information of joint operations has been reviewed by the 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

**Deloitte
Haskins & Sells LLP**

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.

Our conclusion on the Statement is not modified in respect of this matter.

7. We did not review the interim financial information of 25 joint operations included in the Statement whose financial information reflects total revenues of ₹129.95 crore and ₹463.14 crore, total profit after tax (net) of ₹0.76 crore and ₹7.60 crore and total comprehensive income (net) of ₹0.76 crore and ₹7.60 crore for the quarter and nine months ended December 31, 2021 respectively, as considered in this Statement. The interim financial information of these joint operations has not been reviewed by their auditors whose 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)



Sanjiv V. Pilgaonkar

Partner

(Membership No. 39826)

UDIN: 22039826AAAAAP3492

Place: Mumbai

Date: January 28, 2022

**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 Mafrag 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

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