

SEC/PAM/JUNE-22/2022

July 26, 2022

BSE Limited Phiroze Jeebhoy Towers, Dalal Street, MUMBAI - 400 001 STOCK CODE: 500510	National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No.C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 STOCK CODE: LT
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Dear Sirs,

Sub.: **Consolidated Unaudited Financial Results for the Quarter ended 30th June 2022.**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the statement containing the **Consolidated Unaudited Financial Results** of the Company, **for the Quarter ended 30th June 2022**, which has been approved at the Meeting of the Board of Directors held today along with the **Press Release** related to the same. The Board Meeting commenced at 2.30 p.m. and concluded at 5.10 p.m.

We also enclose a copy of the "**Limited Review Report** for the **Quarter ended 30th June 2022**" 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

L&T Press Release

Issued by Corporate Brand Management & Communications

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Financial Performance for the Quarter ended June 30, 2022

Strong All-round Performance during the Quarter

Order Inflow **↑ 57%**

Revenue **↑ 22%**

PAT grows by **45%**

Mumbai, July 26, 2022

Larsen & Toubro achieved Consolidated Revenues of ₹ 35,853 crore for the quarter ended June 30, 2022 recording a y-o-y growth of 22% with strong execution witnessed in the Infrastructure Segment and riding on the sustaining growth momentum in the IT&TS portfolio. International revenues during the quarter at ₹ 13,235 crore constitute 37% of the total revenue.

The Company for the quarter ended June 30, 2022, posted Consolidated Profit After Tax (PAT) of ₹ 1,702 crore registered a robust growth of 45% over the corresponding quarter of the previous year.

The Company secured orders worth ₹ 41,805 crore at the group level during the quarter ended June 30, 2022, registering a growth of 57% over corresponding quarter of the previous year. During the quarter, orders were received across diverse segments like Public Spaces, Metros, Water Management & Waste Water, Minerals and Metal, Factories, Data Centers, Defence, Power Transmission and Distribution and Hydrocarbon Offshore sectors. International orders at ₹ 17,842 crore during the quarter comprised 43% of the total order inflow.

The consolidated order book of the group is at a record ₹ 363,448 crore as on June 30, 2022, with international orders having a share of 28%.

Effective from April 1, 2022, the operating segments have been re-organised, in line with the business strategy to be adopted by the Company under its 5 year plan (Lakshya 2026). Some of the existing segments have been realigned to reflect the Group's Lakshya 2026 strategy. The changes are as follows:

- **Energy Projects** - This is a newly formed segment that constitutes the current segments of Hydrocarbon and Power, to reflect the Group's entry into Green Energy space and integrated pursuit of opportunities in a rapidly transforming Energy sector
- **Hi-Tech Manufacturing** - This is a segment that comprises the Heavy Engineering and Defence Engineering businesses, being combined, to leverage the extensive engineering, manufacturing and fabrication expertise across the various customer segments
- **IT & Technology Services** - The segment earlier comprising of the listed IT&TS subsidiaries of the Group viz., (a) L&T Infotech (b) L&T Technology Services and (c) Mindtree, will now also include the new age businesses of Data Centers and E-commerce / Digital Platforms (both the businesses were earlier reported under 'Others' segment in the previous year)

Infrastructure Projects Segment

The Infrastructure Projects segment secured order inflows of ₹ 18,343 crore, during the quarter ended June 30, 2022, registering growth of 66% compared to corresponding quarter of the previous year with various orders secured across sub segments. International orders at ₹ 4,691 crore constituted 26% of the total order inflow of the segment during the quarter.

The segment order book stood at ₹ 263,977 crore as on June 30, 2022, with the share of international orders at 23%.

The segment recorded customer revenues of ₹ 14,181 crore for the quarter ended June 30, 2022, registering y-o-y growth of 36% aided by improved execution momentum as the Covid related challenges receded in the current quarter. International revenues constituted 19% of the total customer revenues of the segment during the quarter.

The EBITDA margin of the segment during the quarter ended June 30, 2022 was at 6.5% vis-à-vis 7.1% recorded in the corresponding quarter of the previous year. Margins for the quarter have been impacted by input cost escalations and change in revenue mix.

Energy Projects Segment

The Energy Projects Segment secured orders valued at ₹ 4,366 crore during the quarter ended June 30, 2022, registering substantial growth compared to corresponding quarter of the previous year, with receipt of a large order from Middle East in the Offshore vertical of Hydrocarbon business. International order inflow constituted 91% of the total order inflow of the segment during the quarter.

The segment order book was at ₹ 65,372 crore as on June 30, 2022, with the international order book constituting 58%.

The segment posted customer revenues of ₹ 5,073 crore during the quarter ended June 30, 2022, recording a growth of 3% y-o-y, largely attributed to pickup of execution

momentum in the Power business. International revenues had a share of 30% of the total customer revenues for the quarter.

The EBITDA margin of the segment at 8.5% for the quarter ended June 30, 2022 improved compared to 7.5% over corresponding quarter of the previous year, on account of execution cost savings in few projects.

Hi-Tech Manufacturing Segment

The segment secured orders valued at ₹ 3,489 crore during the quarter ended June 30, 2022 registering substantial growth y-o-y with receipt of a key order in the Defence Engineering business. Export orders constituted 7% of the total order inflow of the segment during the quarter.

The order book of the segment was at ₹ 19,398 crore as on June 30, 2022, with the share of export orders at 12%.

The segment posted customer revenues of ₹ 1,272 crore for the quarter ended June 30, 2022, recording a marginal y-o-y growth of 3%. Export sales comprised 19% of the total customer revenues for the quarter.

The EBITDA margin of the segment at 15.1% for the quarter ended June 30, 2022 declined compared to 19.2% reported in the corresponding quarter of the previous year, since previous year was higher on release of cost provisions on completion of a key project and recognition of customer claims.

IT & Technology Services (IT&TS) Segment

The segment recorded customer revenues of ₹ 9,424 crore for the quarter ended June 30, 2022, registering a y-o-y growth of 30% reflecting continued growth momentum in the IT&TS sector. International billing contributed 92% of the total customer revenues of the segment for the quarter ended June 30, 2022. The revenue in USD terms for the 3 listed entities at USD 1,219 Mn, registered a sequential growth of 3%.

The EBITDA margin for the segment was at 22.2% for the quarter ended June 30, 2022 as compared to 22.8% in the corresponding quarter of the previous year. Improved operational efficiencies was offset by higher employee cost.

Financial Services Segment

The segment reflects the performance of L&T Finance Holdings, a listed subsidiary. The segment recorded income from operations at ₹ 2,958 crore during the quarter ended June 30, 2022, registering a y-o-y decline of 3%, mainly attributed to the targeted reduction in the wholesale loan book.

The total Loan Book remained steady at ₹ 88,078 crore as compared with June 2021 at ₹ 88,440 crore, reflecting a cautious lending approach, focus on collections, portfolio sell down and a phased liquidation of the de-focused business and wholesale loan book.

The segment EBIT for the quarter ended June 30, 2022 increased to ₹ 356 crore as compared to ₹ 234 crore in the corresponding quarter of the previous year due to savings in credit cost and higher fee income.

Development Projects Segment

The segment recorded customer revenues of ₹ 1,345 crore registering growth of 19% over the corresponding quarter of the previous year, driven by a higher PLF in the Nabha Power plant and increase in ridership in Hyderabad Metro.

The segment EBIT for the quarter ended June 30, 2022 registers a loss of ₹ 21 crore as compared to loss of ₹ 91 crore during the corresponding quarter of the previous year, due to improved metro ridership.

“Others” Segment

“Others” segment comprises (a) Realty, (b) Construction & Mining Machinery, (c) Rubber Processing Machinery, (d) Industrial Valves and (e) Smart World and Communication businesses.

Customer revenues during the quarter ended June 30, 2022 at ₹ 1,599 crore registered a growth of 21% y-o-y with higher handover of flats in the Realty business and increase in sales of Rubber Processing Machinery. Export sales constituting 6% of the total customer revenues of the segment during the quarter majorly pertains to export of Industrial Valves and Rubber Processing Machinery.

During the quarter ended June 30, 2022, the segment EBITDA margin at 17.2%, remains stable compared to 17.1% during the corresponding quarter of the previous year.

Note:

Segment-wise summary of performance for the quarter ended June 30, 2022 is attached in Annexure 1

Outlook

The Indian economy continues to sustain the strong recovery momentum evidenced by robust monthly high frequency indicators. With the Government’s move to cut taxes on petrol and diesel, imposition of export duty on steel and petroleum, restrictions on food exports and RBI’s recent action of increasing the REPO rate should ease the overall inflationary pressure.

India, however, faces near-term challenges in reining the fiscal deficit and yet manage to sustain the economic growth momentum despite a higher inflation and a more adverse balance of payments situation. The Government's persistent efforts to jumpstart economic growth through higher infrastructure spend and incentivizing domestic manufacturing should yield benefits in the medium term.

On the global front, oil price dynamics and recent geo-political developments have led the global economy towards a zone of uncertainty in an environment of high inflation, volatile commodity prices, imposition of sanctions and resultant supply chain disruptions. The Middle east region, an important geography for the Company's Projects business, is likely to be benefitted from the high oil prices resulting in higher hydrocarbon and infrastructure capex spend. This augurs well for the Company, in terms of providing a larger scope of contracting opportunities.

The Company in its first year post announcing its Lakshya 2026 Strategic Plan, expects to continue its planned trajectory of profitable growth through an efficient and timely execution of its large order book and along with its many value enhancing measures, retain its leadership position and improve shareholder return on a sustainable basis. The Company is on the path of diversification into the new businesses of Green Energy and E-commerce Platforms and at the same time pursue exit options / limit exposure in non-core businesses over the Lakshya 2026 strategic plan period.

Background:

Larsen & Toubro is an 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.

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Annexure 1

Segment (in ₹ Crore)	Order Inflow		Customer Revenue		EBITDA Margin (%)	
	Q1 FY 22	Q1 FY 23	Q1 FY 22	Q1 FY 23	Q1 FY 22	Q1 FY 23
Infrastructure Projects	11,023	18,343	10,409	14,181	7.1	6.5
Energy Projects	1,912	4,366	4,949	5,073	7.5	8.5
Hi-Tech Manufacturing	1,083	3,489	1,237	1,272	19.2	15.1
IT & Technology Services	7,232	9,424	7,232	9,424	22.8	22.2
Financial Services	3,061	2,958	3,061	2,958	8.4	13.0
Development Projects	1,126	1,345	1,126	1,345	-0.4	4.5
Others	1,119	1,879	1,320	1,599	17.1	17.2



LARSEN & TOUBRO LIMITED

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

CIN: L99999MH1946PLC004768

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

₹ Crore

Particulars	Quarter ended			Year ended
	June 30, 2022 [Reviewed]	March 31, 2022 [Reviewed] [Note (iii)]	June 30, 2021 [Reviewed]	March 31, 2022 [Audited]
1 Income:				
a) Revenue from operations	35853.20	52850.67	29334.73	156521.23
b) Other income (net)	694.72	515.59	647.97	2267.08
Total Income	36547.92	53366.26	29982.70	158788.31
2 Expenses:				
a) Manufacturing, construction and operating expenses:				
i) Cost of raw materials and components consumed	4214.05	4987.98	3721.95	17100.84
ii) Stores, spares and tools consumed	1022.78	1174.61	468.07	3091.07
iii) Sub-contracting charges	3527.41	9878.08	3779.58	24772.33
iv) Construction materials consumed	7753.04	13712.80	4195.96	33506.21
v) Purchase of stock-in-trade	199.32	255.04	239.01	1069.50
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1522.76)	185.99	(459.16)	(2076.60)
vii) Other manufacturing, construction and operating expenses	4326.84	4598.24	3535.73	16434.54
b) Finance cost of financial services business and finance lease activity	1456.41	1441.83	1565.79	5952.54
c) Employee benefits expense	8555.95	7974.64	6871.75	29731.62
d) Sales, administration and other expenses	2363.49	2120.94	2244.56	8721.88
e) Finance costs	756.05	705.10	827.46	3125.70
f) Depreciation, amortisation, impairment and obsolescence	963.40	769.36	717.38	2947.95
Total Expenses	33615.98	47804.61	27708.08	144377.58
3 Profit before exceptional items and tax (1-2)	2931.94	5561.65	2274.62	14410.73
4 Exceptional items (net of tax)	-	-	-	96.93
5 Profit before tax (3+4)	2931.94	5561.65	2274.62	14507.66
6 Tax expense:				
a) Current tax	952.18	1715.18	1020.68	4512.09
b) Deferred tax	(313.25)	(160.19)	(302.24)	(295.48)
Total tax expense	638.93	1554.99	718.44	4216.61
7 Net profit after tax (5-6)	2293.01	4006.66	1556.18	10291.05
8 Share in profit/(loss) after tax of joint ventures/associates (net)	(64.68)	131.81	(24.52)	128.19
9 Net profit after tax and share in profit/(loss) of joint ventures/associates (7+8)	2228.33	4138.47	1531.66	10419.24
Attributable to: Owners of the Company	1702.07	3620.69	1174.44	8669.33
Non-controlling interests	526.26	517.78	357.22	1749.91
10 Other comprehensive income (OCI) [net of tax]	(955.95)	6.37	172.66	438.35
Attributable to: Owners of the Company	(825.04)	25.90	167.28	329.38
Non-controlling interests	(130.91)	(19.53)	5.38	108.97
11 Total comprehensive income (9+10)	1272.38	4144.84	1704.32	10857.59
Attributable to: Owners of the Company	877.03	3646.59	1341.72	8998.71
Non-controlling interests	395.35	498.25	362.60	1858.88
12 Paid-up equity share capital (face value of share: ₹ 2 each)	281.03	281.01	280.92	281.01
13 Other equity attributable to owners of the Company				82126.65
14 Earnings per share (EPS) (not annualised):				
(a) Basic EPS (₹)	12.11	25.77	8.36	61.71
(b) Diluted EPS (₹)	12.10	25.75	8.35	61.65

Notes:

- (i) During the quarter, the Company has allotted 1,16,098 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.
- (ii) The Group 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.
- (iii) Figures for the quarter ended March 31, 2022 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2021.

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

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
1	Debt equity ratio	1.24	1.29	1.41	1.29
2	Debt service coverage ratio (DSCR)	0.67	5.38	2.19	3.55
3	Interest service coverage ratio (ISCR)	4.41	8.21	3.47	5.14
4	Current ratio	1.21	1.30	1.38	1.30
5	Long term debt to working capital ratio	1.24	1.17	1.24	1.17
6	Bad debts to accounts receivable ratio	0.00	0.00	0.00	0.01
7	Current liability ratio	0.75	0.71	0.65	0.71
8	Total debt to total assets ratio	0.38	0.39	0.42	0.39
9	Debtors turnover ratio	3.20	3.03	3.14	3.03
10	Operating margin (%)	11.04%	12.34%	10.81%	11.64%
11	Net profit margin (%)	4.75%	6.85%	4.00%	5.54%
12	Inventory turnover ratio (refer note below)	NA	NA	NA	NA
13	Outstanding Redeemable Preference Shares [₹ Crore]	353.90	353.90	1411.10	353.90
14	Capital Redemption Reserve/Debt Redemption Reserve [₹ Crore]	593.50	881.72	1053.76	881.72
15	Net worth [₹ Crore] (As per section 2(57) of Companies Act, 2013)	82327.33	80556.90	75464.67	80556.90

Notes:

- (a) The ratios are to be read and interpreted considering that the Group has diversified nature of businesses.
(b) Number of Redeemable Preference Shares is not relevant as the paid-up value per share varies across the group companies.
(c) Formulae for computation of above ratios are as follows:

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

- (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 ended June 30, 2022 are given below:

₹ Crore

Particulars	Quarter ended			Year ended
	June 30, 2022 [Reviewed]	March 31, 2022 [Reviewed] [Note (iii)]	June 30, 2021 [Reviewed]	March 31, 2022 [Audited]
a) Revenue from operations	20211.69	37439.22	16607.86	101000.41
b) Profit before exceptional items and tax	1267.34	3823.72	1326.82	9741.41
c) Profit before tax	1267.34	3823.72	1326.82	10008.70
d) Net profit after tax	911.22	2901.15	1009.48	7879.45

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

- (vii) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 26, 2022. The same have also been subjected to Limited Review by the Statutory Auditors.

for LARSEN & TOUBRO LIMITED



S. N. SUBRAHMANYAN
Chief Executive Officer & Managing Director

Mumbai
July 26, 2022

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

Particulars	Quarter ended			Year ended
	June 30, 2022 [Reviewed]	March 31, 2022 [Reviewed] [Note (V)]	June 30, 2021 [Reviewed]	March 31, 2022 [Audited]
Gross segment revenue				
1 Infrastructure Projects	14400.51	30241.21	10543.46	73560.09
2 Energy Projects	5087.52	6777.86	4965.92	23713.40
3 Hi-Tech Manufacturing	1388.07	1863.26	1319.81	6264.53
4 IT & Technology Services	9460.22	8813.49	7248.72	32455.29
5 Financial Services	2958.14	2963.42	3061.39	11971.10
6 Development Projects	1345.39	1095.75	1126.30	4367.52
7 Others	1631.89	1910.71	1366.17	6261.91
Total	36271.74	53665.70	29631.77	158593.84
Less: Inter-segment revenue	418.54	815.03	297.04	2072.61
Net segment revenue	35853.20	52850.67	29334.73	156521.23
Segment result				
1 Infrastructure Projects	686.18	2539.15	556.73	5182.41
2 Energy Projects	379.69	537.67	320.87	1640.13
3 Hi-Tech Manufacturing	150.30	380.38	197.41	1003.94
4 IT & Technology Services	1774.85	1762.19	1358.89	6333.19
5 Financial Services	355.55	480.31	233.83	1469.80
6 Development Projects	(21.10)	(56.41)	(90.73)	(230.59)
7 Others	251.62	352.01	201.48	1015.77
Total	3577.09	5995.30	2778.48	16414.65
(Add)/Less: Inter-segment margins on capital jobs	9.29	28.30	7.99	65.32
Less: Finance costs	756.05	705.10	827.46	3125.70
Add/(Less): Unallocable corporate income net of expenditure	120.19	299.75	331.59	1187.10
Profit before tax (before exceptional items)	2931.94	5561.65	2274.62	14410.73
Add: Exceptional items (net of tax)	-	-	-	96.93
Profit before tax	2931.94	5561.65	2274.62	14507.66
Segment assets				
1 Infrastructure Projects	83816.37		76580.53	85192.89
2 Energy Projects	22152.91		17276.57	20831.58
3 Hi-Tech Manufacturing	8332.01		8949.19	7746.23
4 IT & Technology Services	34989.85		31366.56	34633.51
5 Financial Services	102261.05		102766.87	105459.21
6 Development Projects	27596.92		28867.46	27552.27
7 Others	13932.64		13534.74	14260.73
Total segment assets	293081.75		279341.92	295676.42
Less: Inter-segment assets	3061.09		2396.79	2634.86
Add: Unallocable corporate assets	25571.48		25983.03	27007.36
Total assets	315921.14		302928.16	320048.92
Segment liabilities				
1 Infrastructure Projects	57627.38		49709.13	60959.09
2 Energy Projects	17567.63		15881.51	16384.12
3 Hi-Tech Manufacturing	5014.49		4862.05	5046.58
4 IT & Technology Services	7863.62		6906.75	8114.34
5 Financial Services	83263.81		85408.57	86746.21
6 Development Projects	7642.57		7523.41	7416.60
7 Others	6151.67		5839.33	6265.20
Total segment liabilities	185131.17		176130.75	190932.14
Less: Inter-segment liabilities	3061.09		2396.79	2634.86
Add: Unallocable corporate liabilities	36830.70		39533.69	36377.91
Total liabilities	218900.78		213267.65	224675.19

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) Effective from April 1, 2022, the operating segments have been reorganised by the Group's Corporate Executive Management to reflect business portfolio as per the Strategic Plan - Lakshya 2026 where the Group will focus on Projects, Hi-Tech Manufacturing and Services businesses. The changes in the segment composition are summarised as follows:
- Hydrocarbon and Power business primarily involved in EPC/turnkey solutions in Energy sector reorganised as "Energy Projects" segment to reflect the Group's entry into Green Energy space and integrated pursuit of opportunities in a rapidly transforming Energy sector.
 - Heavy Engineering and Defence Engineering business, engaged in manufacturing of complex equipment reorganised as "Hi-Tech Manufacturing" segment to leverage the extensive engineering, manufacturing and fabrication expertise across the various customer segments.
 - E-commerce/digital platforms business, earlier reported under "Others" segment, would be part of "IT & Technology Services" segment.
- 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 and (b) design, construction and repair/refit of defence vessels. **IT & Technology Services segment** comprises (a) information technology and integrated engineering services and (b) E-commerce/digital platforms & data centres. **Financial Services segment** comprises retail finance, wholesale finance and asset management. **Development Projects segment** comprises (a) development, operation and maintenance of infrastructure projects, toll and fare collection and (b) power generation & development - (i) thermal power (ii) hydel power (upto the date of divestment) and (iii) Green Energy. **Others segment** includes (a) realty, (b) manufacture and sale of industrial valves, (c) smart world & communication projects (including military communications), (d) manufacture, marketing and servicing of construction equipment and parts thereof, (e) marketing and servicing of mining machinery and parts thereof and (f) 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 stake in the subsidiary and/or joint venture companies in those segments. Segment result represents profit before interest and tax. Unallocable corporate income primarily includes interest income, dividends and profit on sale of investments. Unallocable expenditure mainly includes corporate expenses not allocated to segments. Unallocable corporate assets mainly comprise 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 mainly comprise 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 as accounted as segment expense.
- (IV) In respect of most of the segments of the Group, revenue and margins do not accrue uniformly during the year.
- (V) Figures for the quarter ended March 31, 2022 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2021.
- (VI) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current period.

for LARSEN & TOUBRO LIMITED



S. N. SUBRAHMANYAM

Chief Executive Officer & Managing Director

Mumbai

July 26, 2022

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

**TO THE BOARD OF DIRECTOR 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 loss after tax and total comprehensive loss of its associates and joint ventures for the quarter ended June 30, 2022 (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 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 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 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 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 revenues of ₹673.80 crore, total net loss after tax of ₹24.52 crore and total comprehensive loss (net) of ₹24.52 crore for the quarter ended June 30, 2022, 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 the 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 29 subsidiaries included in the consolidated unaudited financial results, whose standalone unaudited interim financial information reflects total revenues of ₹13,087.47 crore, total net profit after tax of ₹1,017.63 crore and total comprehensive income (net) of ₹571.84 crore for the quarter ended June 30, 2022, as considered in the statement. The consolidated unaudited financial results also include the Group's share of total net loss after tax of ₹79.44 crore and total comprehensive loss (net) of ₹103.02 crore for the quarter ended June 30, 2022, as considered in the Statement, in respect of 4 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 26 joint operations included in the respective standalone unaudited interim financial information of the entities included in the Group, whose interim financial information reflects total revenues of ₹139.54 crore, total net profit after tax of ₹6.53 crore and total comprehensive income (net) of ₹6.53 crore for the quarter ended June 30, 2022, 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 auditors and 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 63 subsidiaries which have not been reviewed by their respective auditors, whose interim financial information reflects total revenues of ₹504.56 crore, total net profit after tax of ₹8.37 crore and total comprehensive income (net) ₹4.05 crore for the quarter ended June 30, 2022, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of total

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net profit after tax of ₹15.31 crore and total comprehensive income (net) of ₹15.38 crore for the quarter ended June 30, 2022, as considered in the Statement, in respect of 5 associates and 11 joint ventures, based on their interim financial information which has not been reviewed by their respective auditors and 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.

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

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



Sanjiv V. Pilgaonkar
Partner
(Membership No. 39826)
UDIN: 22039826ANPSGI7827

Place: Mumbai
Date: July 26, 2022

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Attachment A

Sr. No	Name of Entities
	Subsidiaries
1	Hi-Tech Rock Products and Aggregates Limited
2	L&T Geostructure Private Limited
3	L&T Infrastructure Engineering Limited
4	Larsen & Toubro Infotech Limited
5	Lymbyc Solutions Private Limited
6	Powerup Cloud 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	Mindtree Limited
13	L&T Finance Holdings Limited
14	L&T Infra Credit Limited
15	L&T Infra Investment Partners Advisory Private Limited
16	L&T Infra Investment Partners Trustee Private Limited
17	L&T Investment Management Limited
18	L&T Mutual Fund Trustee Limited
19	L&T Financial Consultants Limited
20	Mudit Cement Private Limited
21	L&T Finance Limited
22	L&T Infra Investment Partners
23	L&T Metro Rail (Hyderabad) Limited
24	L&T Arunachal Hydropower Limited
25	L&T Himachal Hydropower Limited
26	L&T Power Development Limited
27	Nabha Power Limited
28	Chennai Vision Developers Private Limited
29	L&T Asian Realty Project LLP
30	L&T Parel Project Private Limited
31	L&T Westend Project LLP
32	LTR SSM Private Limited
33	L&T Seawoods Limited
34	L&T Innovation Campus (Chennai) Limited
35	L&T Realty Developers Limited
36	L&T Construction Equipment Limited
37	L&T Valves Limited
38	Bhilai Power Supply Company Limited
39	L&T Power Limited
40	Kesun Iron and Steel Company Private Limited#
41	L&T Aviation Services Private Limited

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Sr. No	Name of Entities
42	L&T Capital Company Limited
43	Larsen & Toubro (Oman) LLC
44	Larsen & Toubro Qatar LLC##
45	Larsen & Toubro Saudi Arabia LLC
46	Larsen & Toubro T&D SA (Proprietary) Limited
47	Larsen & Toubro Heavy Engineering LLC
48	L&T Modular Fabrication Yard LLC
49	Larsen Toubro Arabia LLC
50	L&T Hydrocarbon Saudi Company
51	Larsen & Toubro Kuwait Construction General Contracting Company WLL
52	PT Larsen & Toubro Hydrocarbon Engineering Indonesia
53	Larsen & Toubro Electromech LLC
54	L&T Information Technology Services (Shanghai) Co. Ltd.
55	L&T Infotech Financial Services Technologies Inc.
56	Larsen & Toubro Infotech Canada Limited
57	Larsen & Toubro Infotech LLC
58	Larsen & Toubro Infotech South Africa (Proprietary) Limited
59	Larsen & Toubro Infotech GmbH
60	L&T Information Technology Spain S.L.
61	Larsen & Toubro Infotech Norge AS
62	Larsen & Toubro LLC
63	L&T Infotech S. DE R.L. DE C.V.
64	Syncordis S.A.
65	Syncordis France SARL
66	Syncordis Limited
67	Syncordis PSF S.A.
68	Nielsen+Partner Unternehmensberater GmbH
69	Nielsen+Partner Unternehmensberater AG
70	Nielsen+Partner Pte Ltd
71	Nielsen&Partner Company Limited
72	Nielsen&Partner Pty Ltd
73	Ruletronics Limited**
74	Ruletronics Systems Inc.
75	Lymbyc Solutions Inc.
76	L&T Technology Services LLC
77	L&T Technology Services PTE. Ltd. (formerly known as Graphene Solutions PTE Ltd.)
78	Graphene Solutions SDN. BHD.
79	Graphene Solutions Taiwan Limited
80	L&T Technology Services (Shanghai) Co. Ltd
81	L&T Technology Services (Canada) Ltd
82	Mindtree Software (Shanghai) Co. Limited
83	Bluefin Solutions Sdn. Bhd.

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Sr. No	Name of Entities
84	Larsen & Toubro (East Asia) Sdn.Bhd.
85	Larsen & Toubro International FZE
86	L&T Global Holdings Limited
87	L&T Valves Arabia Manufacturing LLC
88	L&T Valves USA LLC
89	Larsen & Toubro Infotech UK Limited
90	Orchestra Technology, Inc.
91	LTI Middle East FZ-LLC
92	Cuelogic Technologies Private Limited
93	Cuelogic Technologies Inc.
	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
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-Chiyoda Limited
15	L&T Infrastructure Engineering Limited and LEA Associates South Asia Private Limited JV LLP

Sr. No	Name of Entities
	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

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Sr. No	Name of Entities
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-STECH 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 Mafrag 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
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
**	Struck off from the Register of Companies
#	The Company is under the process of being struck off from register of companies

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