

SEC/PAM/SEPTEMBER-22/2022

October 31, 2022

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.: **Consolidated Unaudited Financial Results for the
Quarter and Half year ended 30th September 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 and Half year ended 30th September 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 11.00 a.m. and concluded at 4.20 p.m.

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

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

Financial Results for the period ended September 30, 2022

All-round performance

Order Inflow - ↑ 23% for the quarter & ↑ 36% for half year

Revenue - ↑ 23% for the quarter & half year

PAT - ↑ 23% for the quarter & ↑ 31% for half year

Mumbai, October 31, 2022

Larsen & Toubro achieved Consolidated Revenues of ₹ 42,763 crore for the quarter ended September 30, 2022 recording a y-o-y growth of 23% with execution tailwinds in the Infrastructure Projects segment and sustained growth momentum in the IT&TS portfolio. International revenues during the quarter at ₹ 15,473 crore constituted 36% of the total revenue.

For the half-year ended September 30, 2022, the Consolidated Revenues at ₹ 78,616 crore recorded a y-o-y growth of 23% with international revenues during the half-year at ₹ 28,708 crore constituting 37% of the total.

The Company for the quarter ended September 30, 2022, posted a Consolidated Profit After Tax (PAT) of ₹ 2,229 crore, registering a robust growth of 23% over the corresponding quarter of the previous year. All the major segments reported higher profits, led by the IT&TS and Financial Services businesses.

For the half-year ended September 30, 2022, Consolidated Profit After Tax at ₹ 3,931 crore, registered a growth of 31% y-o-y basis.

The Company recorded orders worth ₹ 51,914 crore at the group level during the quarter ended September 30, 2022, registering a growth of 23% over the corresponding quarter of the previous year. During the quarter, orders were received across multiple segments like Public Spaces, Nuclear Power, Irrigation, Ferrous Metal, Health, Renewables and Refinery sectors. International orders at ₹ 17,341 crore during the quarter comprised 33% of the total order inflow.

On a cumulative basis, the order inflow for the half-year ended September 30, 2022 stood at ₹ 93,720 crore, registering a growth of 36% over the corresponding period of the previous year. International orders at ₹ 35,184 crore during the half-year constituted 38% of the total.

The consolidated order book of the group was at ₹ 372,381 crore as on September 30, 2022, with international orders having a share of 28%.

Infrastructure Projects Segment

The Infrastructure Projects segment secured order inflows of ₹ 25,058 crore, during the quarter ended September 30, 2022, registering a substantial growth of more than 100%, as compared to the corresponding quarter of the previous year. International orders at ₹ 6,700 crore constituted 27% of the total order inflow of the segment during the quarter.

The segment order book stood at ₹ 268,752 crore as on September 30, 2022, with the share of international orders at 24%.

The segment recorded customer revenues of ₹ 19,370 crore for the quarter ended September 30, 2022, registering a y-o-y growth of 39%, aided by accelerated execution of projects across various sites. 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 September 30, 2022 was at 6.6% vis-à-vis 8.3% recorded in the corresponding quarter of the previous year. Margin for the quarter was impacted due to cost pressures witnessed in few projects.

Energy Projects Segment

The Energy Projects segment secured orders valued at ₹ 8,441 crore during the quarter ended September 30, 2022, registering a decline of 42% y-o-y since previous year had the benefit of receipt of a mega international order in the Hydrocarbon business. International order inflow constituted 3% of the total order inflow of the segment during the quarter.

The segment order book was at ₹ 68,971 crore as on September 30, 2022, with the international order book constituting 54%.

The segment posted customer revenues of ₹ 5,586 crore during the quarter ended September 30, 2022, recording a decline of 7% y-o-y, largely attributed to slower than expected progress across few projects in the Hydrocarbon business. International revenues had a share of 34% of the total customer revenues for the quarter.

The EBITDA margin of the segment at 8.5% for the quarter ended September 30, 2022 improved compared to 6.6% over corresponding quarter of the previous year, on account of execution cost savings in certain Hydrocarbon projects.

Hi-Tech Manufacturing Segment

The segment secured orders valued at ₹ 1,768 crore during the quarter ended September 30, 2022 registering substantial growth of 62% over corresponding quarter of the previous year with healthy flow of orders in the Heavy Engineering business. Export orders constituted 48% of the total order inflow of the segment during the quarter.

The order book of the segment was at ₹ 19,659 crore as on September 30, 2022, with the share of export orders at 14%.

The segment posted customer revenues of ₹ 1,456 crore for the quarter ended September 30, 2022, a marginal drop over the corresponding quarter of the previous year. Export sales comprised 22% of the total customer revenues for the quarter.

The EBITDA margin of the segment at 18.5% for the quarter ended September 30, 2022 registered growth, compared to 14.5% reported in the corresponding quarter of the previous year, with favourable job mix in current quarter, coupled with previous year quarter being impacted with cost pressures in few of the jobs.

IT & Technology Services (IT&TS) Segment

The segment recorded customer revenues of ₹ 10,151 crore for the quarter ended September 30, 2022, registering a y-o-y growth of 29%, reflecting continued growth impetus in the IT&TS sector. International billing contributed 93% of the total customer revenues of the segment for the quarter ended September 30, 2022. The aggregate revenue of the three listed subsidiaries in this segment at USD 1,270 Mn registered a sequential growth of 4%.

The EBITDA margin for the segment was at 21.9% for the quarter ended September 30, 2022 as compared to 23.2% in the corresponding quarter of the previous year. Elevated employee cost, driven by demand for talent and high attrition rates, impacted the margin.

Financial Services Segment

The segment reflects the performance of L&T Finance Holdings, a listed subsidiary. The segment recorded income from operations at ₹ 3,152 crore during the quarter ended September 30, 2022, registering a y-o-y growth of 6%, mainly attributed to higher disbursement in retail business, in line with its strategy of retailisation of the loan book.

The total Loan Book at ₹ 90,098 crore grew by 4% as compared with September 2021 at ₹ 86,936 crore, with growth achieved on increased disbursements in the retail portfolio and targeted reduction in defocused businesses.

The segment EBIT for the quarter ended September 30, 2022 increased to ₹ 613 crore as compared to ₹ 322 crore in the corresponding quarter of the previous year due to lower provision of credit cost arising from improved asset quality and rising NIM.

Development Projects Segment

The segment recorded customer revenues of ₹ 1,344 crore during the quarter ended September 30, 2022 registering growth of 15% 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 September 30, 2022 registered a loss of ₹ 12 crore as compared to loss of ₹ 35 crore during the corresponding quarter of the previous year, primarily 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 September 30, 2022 at ₹ 1,704 crore registered a growth of 24% y-o-y with increase in sales of Rubber Processing Machinery and improved execution of jobs in the Smart World and Communication business. Export sales constituting 7% 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 September 30, 2022, the segment EBITDA margin at 15.6%, has declined compared to 21.5% during the corresponding quarter of the previous year on lower handover of flats in Realty business and higher input cost in the Construction Equipment business.

Note:

Segment-wise summary of performance for the quarter and half year ended September 30, 2022 is attached in Annexure 1

Outlook

The Indian economy is doing relatively well and is expected to continue its growth momentum, albeit at a slower pace than earlier anticipated. High inflation, coupled with threat of an adverse BoP amidst the increasing uncertain global economic environment are possible headwinds to the country's growth trajectory. Large value private sector investments that was set for a major revival may get delayed due to the persisting geo-political and global economic turbulence.

On a positive note, the Government with success of its production linked incentives (PLI) scheme, is likely to expand it to more sectors. The Government is expected to intensify its efforts on structural reforms in critical areas such as labour, logistics, health and education. Robust tax collections this year will enable the government to sustain budgeted investment

programmes. Another silver lining is the visibility of a continuing domestic consumption demand, that augurs well for new investments.

On the global front, the economic outlook is clouded by key downside risks, viz., the conflict in eastern Europe impacting food & energy supply chains, gradual polarization and possibility of stagflation resulting from supply led inflation in an uncertain demand environment.

Amidst this visible global turmoil, the GCC region, a major geography for the Company's Projects business continues to invest in the oil & gas sector to accelerate production capacity. Besides, some of the GCC countries with long term strategy to reduce dependence on oil economy, are focusing on building non-oil sector, viz. metals, renewable energy, infrastructure development etc.

The Company is confident of the Indian Governments' various reform and economic measures to provide the right investment and growth climate, aided by the country demonstrating resilience to the global challenges. The Company's Projects & Hi-Tech Manufacturing businesses are rightly positioned to leverage the India and Middle East capex opportunity and with tech enabled skill sets and offerings, the IT&TS business will continue to pursue growth in the global services domain. The Company's strategy of focusing on Projects, Hi-Tech Manufacturing and IT&TS services in a rapidly changing global business environment is expected to provide improved returns to all its stakeholders.

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.

Media Contacts:

Yuvraj Mehta
Head, Corporate Brand Management & Communications
Yuvraj.mehta@larsentoubro.com / +91 85888 88272

Ketan Bondre
Head, Media Relations
ketan.bondre@larsentoubro.com / +91 98205 36572

Annexure 1

Segment (in ₹ Crore)	Order Inflow		Customer Revenue		EBITDA Margin (%)	
	Q2 FY 22	Q2 FY 23	Q2 FY 22	Q2 FY 23	Q2 FY 22	Q2 FY 23
Infrastructure Projects	12,108	25,058	13,923	19,370	8.3%	6.6%
Energy Projects	14,647	8,441	5,981	5,586	6.6%	8.5%
Hi-Tech Manufacturing	1,089	1,768	1,469	1,456	14.5%	18.5%
IT & Technology Services	7,876	10,151	7,876	10,151	23.2%	21.9%
Financial Services	2,976	3,152	2,976	3,152	Refer Note 1	
Development Projects	1,170	1,344	1,170	1,344	4.1%	5.2%
Others	2,275	2,000	1,379	1,704	21.5%	15.6%

Segment (in ₹ Crore)	Order Inflow		Customer Revenue		EBITDA Margin (%)	
	H1 FY 22	H1 FY 23	H1 FY 22	H1 FY 23	H1 FY 22	H1 FY 23
Infrastructure Projects	23,131	43,402	24,332	33,551	7.8%	6.6%
Energy Projects	16,559	12,807	10,930	10,659	7.0%	8.5%
Hi-Tech Manufacturing	2,172	5,257	2,706	2,728	16.7%	16.9%
IT & Technology Services	15,107	19,575	15,107	19,575	23.0%	22.1%
Financial Services	6,037	6,110	6,037	6,110	Refer Note 1	
Development Projects	2,296	2,690	2,296	2,690	1.9%	4.8%
Others	3,395	3,879	2,699	3,303	19.3%	16.4%

Note 1:

Financial Services	Q2 FY 22	Q2 FY 23	H1 FY 22	H1 FY 23
NIM + Fees %	7.6%	8.4%	7.5%	8.3%



LARSEN & TOUBRO LIMITED
Registered Office: L&T House, Ballard Estate, Mumbai 400 001
CIN: L98999MH1946PLC004768

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

₹ Crore

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2022 [Reviewed]	June 30, 2022 [Reviewed]	September 30, 2021 [Reviewed]	September 30, 2022 [Reviewed]	September 30, 2021 [Reviewed]	March 31, 2022 [Audited]
1 Income:						
a) Revenue from operations	42762.61	35853.20	34772.90	78615.81	64107.63	166521.23
b) Other income (net)	738.53	694.72	532.14	1433.25	1180.11	2267.08
Total Income	43501.14	36547.92	35305.04	80049.06	65287.74	158788.31
2 Expenses:						
a) Manufacturing, construction and operating expenses:						
i) Cost of raw materials and components consumed	4102.48	4214.05	4387.90	8316.53	8109.85	17100.84
ii) Stores, spares and tools consumed	1111.44	1022.78	677.35	2134.22	1145.42	3091.07
iii) Sub-contracting charges	6495.00	3527.41	5236.89	10022.41	9016.47	24772.33
iv) Construction materials consumed	9597.72	7753.04	5840.37	17350.76	10036.33	33506.21
v) Purchase of stock-in-trade	303.58	199.32	252.70	502.90	491.71	1069.50
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1409.75)	(1522.76)	(521.71)	(2932.51)	(980.87)	(2076.60)
vii) Other manufacturing, construction and operating expenses	5072.83	4326.84	3880.60	9399.67	7416.30	16434.54
b) Finance cost of financial services business and finance lease activity	1468.32	1456.41	1491.40	2924.73	3057.19	5952.54
c) Employee benefits expense	9166.29	8555.95	7253.83	17722.24	14125.61	29731.62
d) Sales, administration and other expenses	1955.27	2363.49	2278.70	4318.76	4523.26	8721.88
e) Finance costs	835.65	756.05	779.34	1591.70	1606.80	3125.70
f) Depreciation, amortisation, impairment and obsolescence	860.17	963.40	728.75	1823.57	1446.13	2947.95
Total Expenses	39559.00	33615.98	32286.12	73174.98	59994.20	144377.58
3 Profit before exceptional items and tax (1-2)	3942.14	2931.94	3018.92	6874.08	5293.54	14410.73
4 Exceptional items (net of tax)	-	-	96.93	-	96.93	96.93
5 Profit before tax (3+4)	3942.14	2931.94	3115.85	6874.08	5390.47	14507.66
6 Tax expense:						
a) Current tax	1241.94	952.18	658.20	2194.12	1678.88	4512.09
b) Deferred tax	(119.00)	(313.25)	226.32	(432.25)	(75.92)	(295.48)
Total tax expense	1122.94	638.93	884.52	1761.87	1602.96	4216.61
7 Net profit after tax (5-6)	2819.20	2293.01	2231.33	5112.21	3787.51	10291.05
8 Share in profit/(loss) after tax of joint ventures/associates (net)	(33.94)	(64.68)	0.63	(98.62)	(23.89)	128.19
9 Net profit after tax and share in profit/(loss) of joint ventures/associates (7+8)	2785.26	2228.33	2231.96	5013.59	3763.62	10419.24
Attributable to: Owners of the Company	2228.97	1702.07	1819.45	3931.04	2993.89	8669.33
Non-controlling interests	556.29	526.26	412.51	1082.55	769.73	1749.91
10 Other comprehensive Income (OCI)						
a) i) Items that will not be reclassified to profit and loss	31.25	8.03	7.13	39.27	8.48	162.06
ii) Income tax relating to items that will not be reclassified to profit and loss	3.99	(7.73)	(0.75)	(3.74)	(3.03)	(25.53)
b) i) Items that will be reclassified to profit and loss	(1136.08)	(1256.48)	127.53	(2392.56)	340.44	388.38
ii) Income tax relating to items that will be reclassified to profit and loss	232.96	300.23	(46.66)	533.20	(85.97)	(87.56)
Other comprehensive income [net of tax] (a+b)	(867.88)	(955.95)	87.26	(1823.83)	259.92	438.35
Attributable to: Owners of the Company	(866.51)	(825.04)	41.45	(1521.54)	208.73	329.38
Non-controlling interests	(171.37)	(130.91)	45.81	(302.29)	51.19	108.97
11 Total comprehensive income (9+10)	1917.38	1272.38	2319.22	3189.76	4023.54	10857.59
Attributable to: Owners of the Company	1532.46	877.03	1860.90	2409.50	3202.62	8598.71
Non-controlling interests	384.92	395.35	458.32	780.26	820.92	1858.88
12 Paid-up equity share capital (face value of share: ₹ 2 each)	281.04	281.03	280.93	281.04	280.93	281.01
13 Other equity attributable to owners of the Company						82126.65
14 Earnings per share (EPS) (not annualised):						
(a) Basic EPS (₹)	15.86	12.11	12.95	27.98	21.31	61.71
(b) Diluted EPS (₹)	15.85	12.10	12.94	27.95	21.29	61.65

Notes:

- (i) During the quarter, the Company has allotted 45,978 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) Consolidated Statement of assets and liabilities:

Particulars	As at	
	September 30, 2022	March 31, 2022
	[Reviewed]	[Audited]
₹ Crore		
ASSETS:		
Non-current assets		
Property, plant and equipment	10860.87	10578.87
Capital work-in-progress	2212.42	1170.32
Investment property	3519.68	3962.98
Goodwill	7466.30	7476.98
Other intangible assets	18266.24	18729.37
Intangible assets under development	102.23	79.23
Right-of-use assets	1947.49	1998.62
Financial assets:		
Investments in joint ventures and associates	2674.33	2729.35
Other investments	7758.82	7081.51
Loans towards financing activities	51508.80	46736.84
Other loans	330.76	284.54
Other financial assets	2015.55	2131.42
Deferred tax assets (net)	3443.39	2840.10
Other non-current assets	6500.99	6077.62
Sub-total - Non-current assets	118607.67	111867.75
Current assets		
Inventories	6371.44	5943.32
Financial assets:		
Investments	28558.74	29792.51
Trade receivables	44011.34	46139.31
Cash and cash equivalents	11317.86	13770.24
Other bank balances	6259.96	5182.93
Loans towards financing activities	39906.66	42269.20
Other loans	308.57	280.34
Other financial assets	3922.14	3839.65
Other current assets	62742.82	60132.89
Sub-total - Current assets	203399.53	207350.39
Group(s) of assets classified as held for sale	787.01	830.78
TOTAL ASSETS	322794.21	320048.92
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	281.04	281.01
Other equity	81553.88	82126.65
Equity attributable to owners of the Company	81834.92	82407.66
Non-controlling interest	13398.96	12966.07
Equity	95233.88	95373.73
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	56780.53	61618.31
Lease liability	1566.53	1633.31
Other financial liabilities	416.20	111.67
Provisions	825.31	817.77
Deferred tax liabilities (net)	675.56	1039.33
Other non-current liabilities	86.75	21.27
Sub-total - Non-current liabilities	60350.88	65241.66
Current liabilities		
Financial liabilities:		
Borrowings	37031.56	30476.96
Current maturities of long term borrowings	33234.67	31372.96
Lease liability	457.97	406.54
Trade payables:		
Due to micro enterprises and small enterprises	585.37	575.91
Due to others	43172.49	50789.71
Other financial liabilities	7959.98	6657.29
Other current liabilities	40062.59	34408.75
Provisions	3379.60	3355.86
Current tax liabilities (net)	1276.99	1309.82
Sub-total - Current liabilities	167161.22	159353.80
Liabilities associated with group(s) of assets classified as held for sale	48.23	79.73
TOTAL LIABILITIES	227560.33	224675.19
TOTAL EQUITY AND LIABILITIES	322794.21	320048.92

(iv) 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, 2022 are given below:

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Audited]
a) Revenue from operations	25769.75	20211.69	21288.20	45981.44	37896.07	101000.41
b) Profit before exceptional items and tax	2545.54	1267.34	2268.78	3812.89	3595.61	9741.41
c) Profit before tax	2545.54	1267.34	2536.07	3812.89	3862.90	10008.70
d) Net profit after tax	2109.47	911.22	2145.62	3020.68	3155.11	7879.45

₹ Crore

(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, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
1	Debt equity ratio	1.33	1.24	1.40	1.33	1.40	1.29
2	Debt service coverage ratio (DSCR)	4.88	0.67	2.61	1.29	2.40	3.55
3	Interest service coverage ratio (ISCR)	4.98	4.41	4.46	4.71	3.95	5.14
4	Current ratio	1.22	1.21	1.39	1.22	1.39	1.30
5	Long term debt to working capital ratio	1.30	1.24	1.24	1.30	1.24	1.17
6	Bad debts to accounts receivable ratio	0.00	0.00	0.00	0.00	0.00	0.01
7	Current liability ratio	0.73	0.75	0.64	0.73	0.64	0.71
8	Total debt to total assets ratio	0.39	0.38	0.41	0.39	0.41	0.39
9	Debtors turnover ratio	3.50	3.20	3.28	3.50	3.28	3.03
10	Operating margin (%)	11.46%	11.04%	11.49%	11.27%	11.18%	11.64%
11	Net profit margin (%)	5.21%	4.75%	5.23%	5.00%	4.67%	5.54%
12	Inventory turnover ratio (refer note below)	NA	NA	NA	NA	NA	NA
13	Outstanding Redeemable Preference Shares [₹ Crore]	318.15	353.90	1411.10	318.15	1411.10	353.90
14	Capital Redemption Reserve/Debt Redemption Reserve [₹ Crore]	571.75	593.50	1053.76	571.75	1053.76	881.72
15	Net worth [₹ Crore] (As per section 2(57) of Companies Act, 2013)	81475.71	82327.33	74738.53	81475.71	74738.53	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

(vi) Consolidated Statement of Cash Flows:

₹ crore

Particulars	Six months ended	
	September 30, 2022 [Reviewed]	September 30, 2021 [Reviewed]
A. Cash flow from operating activities:		
Profit before exceptional items and tax	6874.08	5293.54
Adjustments for:		
Dividend received	(4.46)	(3.00)
Depreciation, amortisation, impairment and obsolescence	1823.57	1446.13
Exchange difference on items grouped under financing/investing activities	49.78	(19.26)
Effect of exchange rate changes on cash and cash equivalents	(89.04)	(11.60)
Finance costs	1591.70	1606.80
Interest income	(793.08)	(476.72)
(Profit)/loss on sale of fixed assets (net)	(16.65)	(3.09)
(Profit)/loss on sale/fair valuation of investments (net)	(90.63)	(344.10)
Employee stock option-discount	105.35	54.45
(Gain)/loss on disposal of subsidiary	-	(1.65)
Impairment of investment in debt instruments	-	12.00
(Gain)/loss on de-recognition of lease liability/right-of-use assets	(9.82)	(0.02)
Operating profit before working capital changes	9440.80	7553.48
Adjustments for:		
(Increase)/decrease in trade and other receivables	(1271.34)	1.36
(Increase)/decrease in inventories	6.87	34.05
Increase/(decrease) in trade payables and customer advances	(2442.47)	(1367.24)
Cash generated from operations before financing activities	5733.86	6221.65
(Increase)/decrease in loans and advances towards financing activities	(2409.19)	7298.56
Cash generated from operations	3324.67	13520.21
Direct taxes refund/(paid) [net]	(2695.39)	(2069.44)
Net cash (used in)/from operating activities	629.28	11450.77
B. Cash flow from investing activities:		
Purchase of fixed assets	(1666.88)	(965.66)
Sale of fixed assets	33.13	40.47
Purchase of non-current investments	(1506.22)	(676.87)
Sale of non-current investments	545.30	414.25
(Purchase)/sale of current investments (net)	1422.15	2648.16
Change in other bank balance and cash not available for immediate use	(1262.48)	(4019.81)
Deposits/loans given to associates, joint ventures and third parties	-	(120.07)
Deposits/loans repaid by associates, joint ventures and third parties	4.93	-
Interest received	697.10	502.07
Dividend received from joint ventures/associates	9.92	11.61
Dividend received on other investments	4.46	3.00
Consideration received on disposal of subsidiaries	-	1002.75
Net payments for transfer of discontinued operations	(88.54)	(57.56)
Consideration paid on acquisition of subsidiaries	(17.23)	(72.95)
Cash and cash equivalents acquired pursuant to acquisition of subsidiaries	-	9.91
Cash and cash equivalents of subsidiaries discharged pursuant to divestment/classification to held for sale	(1.21)	(51.76)
Net cash (used in)/from investing activities	(1825.57)	(1332.46)
C. Cash flow from financing activities:		
Proceeds from issue of share capital (including share application money) [net]	4.67	4.04
Proceeds from non-current borrowings	12753.32	7590.86
Repayment of non-current borrowings	(15154.16)	(13344.33)
Proceeds from/(repayment of) other borrowings (net)	6350.04	(2079.59)
Payment (to)/from non-controlling interest (net)	(388.43)	(304.41)
Settlement of derivative contracts related to borrowings	114.83	31.93
Dividends paid	(3091.42)	(2528.38)
Repayment of lease liability	(204.80)	(204.26)
Interest paid on lease liability	(78.05)	(81.62)
Interest paid (including cash flows on account of interest rate swaps)	(1811.19)	(1863.14)
Net cash (used in)/from financing activities	(1505.19)	(12778.90)
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(2701.48)	(2660.59)
Cash and cash equivalents at beginning of the period	13770.24	13373.52
Effect of exchange rate changes on cash and cash equivalents	249.10	27.38
Cash and cash equivalents at end of the period	11317.86	10740.31

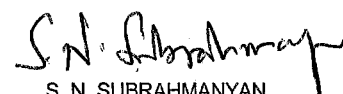
Notes:

- Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- Fixed assets include property, plant and equipment, investment property and intangible assets 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, 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 DirectorMumbai
October 31, 2022

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

Particulars	₹ Crore					
	Quarter ended			Six months ended		Year ended
	September 30, 2022 [Reviewed]	June 30, 2022 [Reviewed]	September 30, 2021 [Reviewed]	September 30, 2022 [Reviewed]	September 30, 2021 [Reviewed]	March 31, 2022 [Audited]
Gross segment revenue						
1 Infrastructure Projects	19668.21	14400.51	14156.39	34068.72	24699.85	73560.09
2 Energy Projects	5593.41	5087.52	6001.98	10680.93	10967.90	23713.40
3 Hi-Tech Manufacturing	1588.94	1388.07	1532.99	2977.01	2852.80	6264.53
4 IT & Technology Services	10183.91	9460.22	7895.12	19644.13	15143.84	32455.29
5 Financial Services	3151.86	2958.14	2975.74	6110.00	6037.13	11971.10
6 Development Projects	1344.60	1345.39	1169.91	2689.99	2296.21	4367.52
7 Others	1743.17	1631.89	1472.38	3375.06	2838.55	6261.91
Total	43274.10	36271.74	35204.51	79545.84	64836.28	158593.84
Less: Inter-segment revenue	511.49	418.64	431.61	930.03	728.65	2072.61
Net segment revenue	42762.61	35853.20	34772.90	78615.81	64107.63	156521.23
Segment result						
1 Infrastructure Projects	1066.79	686.18	971.87	1752.97	1528.60	5182.41
2 Energy Projects	419.24	379.69	341.14	798.93	662.01	1640.13
3 Hi-Tech Manufacturing	221.63	150.30	172.90	371.93	370.31	1003.94
4 IT & Technology Services	1892.80	1774.85	1527.92	3667.65	2886.81	6333.19
5 Financial Services	613.22	355.55	321.64	968.77	555.47	1469.80
6 Development Projects	(11.53)	(21.10)	(35.43)	(32.63)	(126.16)	(230.59)
7 Others	242.69	251.62	272.49	494.31	473.96	1015.77
Total	4444.84	3577.09	3572.53	8021.93	6351.00	16414.65
(Add)/Less: Inter-segment margins on capital jobs	17.91	9.29	8.77	27.20	16.76	65.32
Less: Finance costs	835.65	756.05	779.34	1591.70	1606.80	3125.70
Add/(Less): Unallocable corporate income net of expenditure	350.86	120.19	234.50	471.05	566.09	1187.10
Profit before exceptional items and tax	3942.14	2931.94	3018.92	6874.08	5293.54	14410.73
Add: Exceptional items (net of tax)	-	-	96.93	-	96.93	96.93
Profit before tax	3942.14	2931.94	3115.85	6874.08	5390.47	14507.66
Segment assets						
1 Infrastructure Projects				83649.33	76699.85	85192.89
2 Energy Projects				22636.62	18344.28	20831.58
3 Hi-Tech Manufacturing				8577.97	8549.02	7746.23
4 IT & Technology Services				34973.26	31841.85	34633.51
5 Financial Services				106203.80	103796.18	105459.21
6 Development Projects				27707.78	27998.13	27552.27
7 Others				14530.59	13691.34	14260.73
Total segment assets				298279.35	280920.65	295676.42
Less: Inter-segment assets				2886.53	2225.12	2634.86
Add: Unallocable corporate assets				27401.39	24288.27	27007.36
Total assets				322794.21	302983.80	320048.92
Segment liabilities						
1 Infrastructure Projects				57953.79	51049.02	60959.09
2 Energy Projects				18546.33	15942.84	16384.12
3 Hi-Tech Manufacturing				5167.26	4604.67	5046.58
4 IT & Technology Services				8138.65	7372.62	8114.34
5 Financial Services				87021.54	85901.94	86746.21
6 Development Projects				7792.90	7372.53	7416.60
7 Others				6632.85	5788.98	6265.20
Total segment liabilities				191253.32	178032.60	190932.14
Less: Inter-segment liabilities				2886.53	2225.12	2634.86
Add: Unallocable corporate liabilities				39193.54	38002.35	36377.91
Total liabilities				227560.33	213809.83	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:
- a) 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.
- b) 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.
- c) E-commerce/digital platforms business, earlier reported under "Others" segment, would be part of "IT & Technology Services" 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 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 are 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 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

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, 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 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 9 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 ₹2,130.11 crore as at September 30, 2022, total revenues of ₹629.98 crore and ₹1,325.91 crore, total net loss after tax of ₹51.23 crore and ₹71.29 crore and total comprehensive loss (net) of ₹51.23 crore and ₹71.29 crore for the quarter and six months ended September 30, 2022 respectively and net cash outflows of ₹50.36 crore for the six months ended September 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 28 subsidiaries included in the consolidated unaudited financial results, whose standalone unaudited interim financial information reflects total assets of ₹1,72,771.35 crore as at September 30, 2022, total revenues of ₹9,623.30 crore and ₹18,494.05 crore, total net profit after tax of ₹963.48 crore and ₹1,381.84 crore and total comprehensive income (net) of ₹659.68 crore and ₹768.06 crore, for the quarter and six months ended September 30, 2022 respectively and net cash outflows of ₹1,035.55 crore for the six months ended September 30, 2022, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of total net loss after tax of ₹51.99 crore and ₹130.00 crore and total comprehensive income/ (loss) (net) of ₹8.20 crore and (₹93.38) crore for the quarter and six months ended September 30, 2022 respectively, as considered in the Statement, in respect of 5 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 25 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 ₹2,025.34 crore as at September 30, 2022, total revenues of ₹231.64 crore and ₹349.06 crore, total net loss after tax of ₹11.95 crore and ₹9.88 crore and total comprehensive loss (net) of ₹11.95 crore and ₹9.88 crore for the quarter and six months ended September 30, 2022 respectively and net cash outflows of ₹126.99 crore for the six months ended September 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 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 60 subsidiaries which have not been reviewed by their respective auditors, whose interim financial information reflects total assets of ₹4,731.37 crore as at September 30, 2022, total revenues of ₹403.14 crore and ₹699.81 crore, total net loss after tax of ₹13.63 crore and ₹22.82 crore and total comprehensive loss (net) ₹13.77 crore and ₹25.68 crore for the quarter and six months ended September 30, 2022 respectively and net cash inflows of ₹213.06 crore for the six months ended September 30, 2022, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of total net profit after tax of ₹28.59 crore and ₹42.46 crore and total net comprehensive income (net) of ₹28.40 crore and ₹42.34 crore for the quarter and six months ended September 30, 2022 respectively, 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 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 Management.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Rupen K. Bhatt

Partner

(Membership No. 046930)

UDIN: 22046930BBKQRU5882

Place: Mumbai

Date: October 31, 2022

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

✓

Sr. No	Name of Entities
39	L&T Power Limited
40	Kesun Iron and Steel Company Private Limited [#]
41	L&T Aviation Services Private Limited
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.)

✓

Sr. No	Name of Entities
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. ##
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

h

Sr. No	Name of Entities
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
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-AI 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

✓

**Deloitte
Haskins & Sells LLP**

Sr. No	Name of Entities
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
&&	Liquidated w.e.f. September 13, 2022

✓

SEC/PAM/SEPTEMBER-22/2022

October 31, 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
--	--

Dear Sirs,

Sub.: **Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th September 2022.**

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 Half Year ended 30th September 2022**, which has been approved at the Meeting of the Board of Directors held today. The Board Meeting commenced at 11.00 a.m. and concluded at 4.20 p.m.

We also enclose a copy of the “**Limited Review Report for the Quarter ended 30th September 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



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, 2022

₹ Crore

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2022 [Reviewed]	June 30, 2022 [Reviewed]	September 30, 2021 [Reviewed]	September 30, 2022 [Reviewed]	September 30, 2021 [Reviewed]	March 31, 2022 [Audited]
1 Income:						
a) Revenue from operations	25769.75	20211.69	21288.20	45981.44	37896.07	101000.41
b) Other income (net)	1554.22	567.85	1280.39	2122.07	1985.90	3612.65
Total Income	27323.97	20779.54	22568.59	48103.51	39881.97	104613.06
2 Expenses:						
a) Manufacturing, construction and operating expenses:						
i) Cost of raw materials and components consumed	2769.88	2988.15	3326.18	5758.03	5923.22	12590.86
ii) Stores, spares and tools consumed	987.03	913.35	582.40	1900.38	991.55	2718.52
iii) Sub-contracting charges	6367.75	3474.79	5304.78	9842.54	9144.87	25166.38
iv) Construction materials consumed	8978.87	7196.66	5565.55	16175.53	9412.05	31445.49
v) Purchases of stock-in-trade	304.12	195.80	251.54	499.92	491.00	1070.62
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(918.07)	(1443.16)	(425.92)	(2361.23)	(870.72)	(1944.37)
vii) Other manufacturing, construction and operating expenses	2723.62	2772.83	2419.92	5496.45	4693.64	10517.85
b) Employee benefits expense	2109.73	1926.50	1814.13	4036.23	3604.02	7396.88
c) Sales, administration and other expenses	539.31	640.71	747.54	1180.02	1420.27	2982.68
d) Finance costs	578.61	504.50	424.19	1083.11	898.84	1754.24
e) Depreciation, amortisation, impairment and obsolescence	337.57	342.07	289.50	679.64	577.62	1172.50
Total Expenses	24778.42	19512.20	20299.81	44290.62	36286.36	94871.65
3 Profit before exceptional items and tax (1-2)	2545.55	1267.34	2268.78	3812.89	3595.61	9741.41
4 Exceptional items (net of tax)	-	-	267.29	-	267.29	267.29
5 Profit before tax (3+4)	2545.55	1267.34	2536.07	3812.89	3862.90	10008.70
6 Tax expense:						
a) Current tax	468.02	390.77	428.45	858.79	740.12	2405.17
b) Deferred tax	(31.93)	(34.65)	(38.00)	(66.58)	(32.33)	(275.92)
Total tax expense	436.09	356.12	390.45	792.21	707.79	2129.25
7 Net profit after tax (5-6)	2109.46	911.22	2145.62	3020.68	3155.11	7879.45
8 Other comprehensive income (OCI)						
a) i) Items that will not be reclassified to profit and loss	(12.77)	20.70	5.55	7.93	13.83	77.53
ii) Income tax relating to items that will not be reclassified to profit and loss	3.21	(5.21)	(1.40)	(2.00)	(3.48)	(19.51)
b) i) Items that will be reclassified to profit and loss	(262.60)	(545.00)	(80.50)	(807.60)	104.01	(132.26)
ii) Income tax relating to items that will be reclassified to profit and loss	45.58	131.24	19.96	176.82	(26.25)	38.03
Other comprehensive income [net of tax] (a+b)	(226.58)	(398.27)	(56.39)	(624.85)	88.11	(36.21)
9 Total comprehensive income (7+8)	1882.88	512.95	2089.23	2395.83	3243.22	7843.24
10 Paid-up equity share capital (face value of share: ₹ 2 each)	281.04	281.03	280.93	281.04	280.93	281.01
11 Other equity						66833.04
12 Earnings per equity share (EPS) (not annualised):						
(a) Basic EPS (₹)	15.01	6.49	15.28	21.50	22.46	56.09
(b) Diluted EPS (₹)	15.00	6.48	15.26	21.48	22.44	56.03

Notes:

- (i) During the quarter, the Company has allotted 45,978 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 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.
- (iii) Financials for the previous periods have been restated to reflect the effect of merger of erstwhile L&T Hydrocarbon Engineering Limited, a wholly owned subsidiary with the Company with effect from April 1, 2021.

(iv) Statement of assets and liabilities:		
₹ Crore		
Particulars	As at	
	September 30, 2022 [Reviewed]	March 31, 2022 [Audited]
ASSETS:		
Non-current assets		
Property, plant and equipment	8145.14	7908.37
Capital work-in-progress	1469.50	571.50
Investment property	549.29	589.64
Goodwill	47.29	47.29
Other intangible assets	140.82	147.29
Intangible assets under development	19.63	11.26
Right-of-use assets	428.93	420.59
Financial assets:		
Investments	26770.85	27049.50
Loans	4470.58	4084.58
Other financial assets	541.27	523.80
Deferred tax assets(net)	1392.71	1140.30
Other non-current assets	4275.04	3990.30
Sub total - Non-current assets	48251.05	46484.42
Current assets		
Inventories	3104.21	3132.51
Financial assets:		
Investments	19418.93	18478.22
Trade receivables	34002.00	36347.35
Cash and cash equivalents	3708.99	5718.23
Other bank balances	617.49	780.28
Loans	179.00	249.60
Other financial assets	2452.33	2182.44
Other current assets	56614.59	55129.23
Sub total - Current assets	120097.54	122017.86
Group(s) of assets classified as held for sale	11.95	-
TOTAL ASSETS	168360.54	168502.28
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	281.04	281.01
Other equity	66205.58	66833.04
Equity	66486.62	67114.05
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	7999.39	12968.41
Lease liability	44.08	53.98
Other financial liabilities	147.99	145.25
Provisions	630.44	645.27
Other non-current liabilities	7.44	7.84
Sub total - Non-current liabilities	8829.34	13820.75
Current liabilities		
Financial liabilities:		
Borrowings	9471.58	2097.39
Current maturities of long term borrowings	6017.66	5232.49
Lease liability	146.48	124.44
Trade payables:		
Due to micro enterprises and small enterprises	511.34	473.67
Due to others	37576.70	44911.67
Other financial liabilities	4792.93	3317.63
Other current liabilities	31982.89	28888.84
Provisions	1918.09	1861.48
Current tax liabilities(net)	626.91	659.87
Sub total - Current liabilities	93044.58	87567.48
TOTAL LIABILITIES	101873.92	101388.23
TOTAL EQUITY AND LIABILITIES	168360.54	168502.28

(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, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
1	Debt equity ratio	0.35	0.34	0.36	0.35	0.36	0.30
2	Debt service coverage ratio (DSCR)	5.40	0.38	6.35	0.93	4.97	6.49
3	Interest service coverage ratio (ISCR)	5.40	3.51	6.35	4.52	5.00	6.55
4	Current ratio	1.29	1.32	1.38	1.29	1.38	1.39
5	Long term debt to working capital ratio	0.42	0.39	0.50	0.42	0.50	0.46
6	Bad debts to accounts receivable ratio	0.00	0.00	0.00	0.00	0.00	0.00
7	Current liability ratio	0.91	0.91	0.85	0.91	0.85	0.86
8	Total debt to total assets ratio	0.14	0.14	0.15	0.14	0.15	0.12
9	Debtors turnover ratio	3.06	2.83	3.00	3.06	3.00	2.65
10	Operating margin (%)	7.40%	7.65%	8.00%	7.51%	8.14%	8.97%
11	Net profit margin (%)	8.19%	4.51%	10.08%	6.57%	8.33%	7.80%
12	Inventory turnover ratio (refer note below)	NA	NA	NA	NA	NA	NA
13	Capital Redemption Reserve/Debt Redemption Reserve [₹ Crore]	280.42	280.42	398.65	280.42	398.65	398.65
14	Net worth [₹ Crore] (As per section 2(57) of Companies Act, 2013)	66656.87	67637.67	61896.62	66656.87	61896.62	66698.35
15	The Company has not issued any secured listed non-convertible debt securities.						

Note:

Formulae for computation of ratios are as follows:

Sr. No.	Particulars	Formulae
1	Debt equity ratio	$\frac{\text{Total borrowings}}{\text{Total equity}}$
2	Debt service coverage ratio (DSCR)	$\frac{\text{Profit before interest, tax and exceptional items}}{\text{Interest expense + Principal repayments made during the period for long term borrowings}}$
3	Interest service coverage ratio (ISCR)	$\frac{\text{Profit before interest, tax and exceptional items}}{\text{Interest expense}}$
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 (%)	$\frac{\text{Profit before depreciation, interest, tax and exceptional items (-) Other income}}{\text{Revenue from operations}}$
11	Net profit margin (%)	$\frac{\text{Net profit after tax}}{\text{Revenue from operations}}$
12	Inventory turnover ratio	Not material considering the size and the nature of operations of the Company

(vi) Statement of Cash Flows:

Particulars	₹ crore	
	September 30, 2022 [Reviewed]	September 30, 2021 [Reviewed]
A. Cash flow from operating activities:		
Profit before tax (excluding exceptional items)	3812.89	3595.61
Adjustments for:		
Dividend received	(926.42)	(968.74)
Depreciation, amortisation, impairment and obsolescence	679.65	577.62
Exchange difference on Items grouped under financing/investing activities	46.14	(26.48)
Effect of exchange rate changes on cash and cash equivalents	0.72	(16.35)
Finance costs	1083.11	898.84
Interest income	(800.99)	(487.31)
(Profit)/loss on sale of fixed assets (net)	(11.08)	(3.08)
(Profit)/loss on sale of investments (net) [including fair valuation]	(113.51)	(294.76)
Impairment of non current investment	(223.86)	0.44
Employee stock option-discount forming part of employee benefits expense	17.14	26.63
Operating profit before working capital changes	3563.79	3302.42
Adjustments for:		
(Increase)/decrease in trade and other receivables	559.43	712.75
(Increase)/decrease in inventories	52.33	(182.16)
Increase/(decrease) in trade payables and customer advances	(3960.14)	(2933.98)
Cash (used in)/generated from operations	215.41	899.03
Direct taxes refund/(paid) [net]	(1249.88)	(1034.52)
Net cash (used in)/from operating activities	(1034.47)	(135.49)
B. Cash flow from investing activities:		
Purchase of fixed assets	(725.36)	(372.05)
Sale of fixed assets (including advance received)	18.48	21.40
Divestment of stake/capital reduction in subsidiary companies	300.00	782.10
Purchase of non-current investments	(84.17)	-
Sale of non-current investments	46.36	-
Net proceeds from transfer of NxT business undertaking	42.29	99.00
Net payments for transfer of discontinued operations (net of tax)	(113.19)	(47.64)
(Purchase)/sale of current investments (net)	(1133.49)	3793.00
Change in other bank balances and cash not available for immediate use	109.28	128.76
Long term deposits/loans (given) - subsidiaries, associates, joint venture companies and third parties	(246.00)	(1336.01)
Long term deposits/loans repaid - subsidiaries, associates, joint venture companies and third parties	224.37	7.53
Short term deposits/loans (given)/repaid (net) - subsidiaries, associates, joint venture companies and third parties	-	0.17
Interest received	660.90	451.50
Dividend received from subsidiaries and joint venture companies	926.38	965.90
Dividend received from other investments	0.04	2.69
Net cash (used in)/from investing activities	25.89	4496.35
C. Cash flow from financing activities:		
Proceeds from fresh issue of share capital (including share application money)[net]	4.67	4.04
Proceeds from non-current borrowings	450.00	450.00
Repayments of non-current borrowings	(4206.31)	(6.31)
(Repayments)/proceeds from other borrowings (net)	7290.20	(1822.48)
Settlement of derivative contracts related to borrowings	114.83	31.93
Interest paid on lease liability	(5.71)	(6.87)
Principal repayment on lease liability	(46.59)	(51.59)
Dividends paid	(3091.42)	(2528.38)
Interest paid (including cash flows from interest rate swaps)	(1525.23)	(1258.19)
Net cash (used in)/from financing activities	(1015.56)	(5187.85)
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(2024.14)	(826.99)
Cash and cash equivalents at beginning of the year	5718.23	3524.95
Effect of exchange rate changes on cash and cash equivalents	14.90	20.60
Cash and cash equivalents at end of the year	3708.99	2718.56

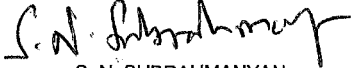
Notes:

- Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- Fixed assets include property, plant and equipment, investment property and intangible assets 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, 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
October 31, 2022

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

Particulars	₹ Crore					
	Quarter ended			Six months ended		Year ended
	September 30, 2022 [Reviewed]	June 30, 2022 [Reviewed]	September 30, 2021 [Reviewed]	September 30, 2022 [Reviewed]	September 30, 2021 [Reviewed]	March 31, 2022 [Audited]
Gross segment revenue						
1 Infrastructure Projects	18476.45	13467.78	13402.48	31944.23	23184.48	69585.33
2 Energy Projects	4702.29	4417.64	5678.40	9119.93	10409.91	21811.69
3 Hi-Tech Manufacturing	1588.94	1388.07	1532.93	2977.01	2852.74	6264.19
4 Others	1336.97	1171.19	849.65	2508.16	1806.96	4154.03
Total	26104.65	20444.68	21463.46	46549.33	38254.09	101815.24
Less: Inter-segment revenue	334.90	232.99	175.26	567.89	358.02	814.83
Net segment revenue	25769.75	20211.69	21288.20	45981.44	37896.07	101000.41
Segment results						
1 Infrastructure Projects	997.61	678.57	918.86	1676.18	1435.56	4956.38
2 Energy Projects	360.84	291.83	323.33	652.67	665.35	1690.76
3 Hi-Tech Manufacturing	221.63	150.31	172.75	371.94	370.16	1003.59
4 Others	193.54	187.97	121.09	381.51	240.53	552.46
Total	1773.62	1308.68	1536.03	3082.30	2711.60	8203.19
Less: Inter-segment margins on capital jobs	7.72	-	-	7.72	-	-
Less: Finance costs	578.61	504.50	424.19	1083.11	898.84	1754.24
Add: Unallocable corporate income net of expenditure	1358.26	463.16	1156.94	1821.42	1782.85	3292.46
Profit before exceptional items and tax	2545.55	1267.34	2268.78	3812.89	3595.61	9741.41
Add/(Less): Exceptional items(net of tax)	-	-	267.29	-	267.29	267.29
Profit before tax	2545.55	1267.34	2536.07	3812.89	3862.90	10008.70
Segment assets						
1 Infrastructure Projects				77017.77	70015.44	78516.42
2 Energy Projects				18098.52	15630.62	17453.74
3 Hi-Tech Manufacturing				8499.24	8527.49	7700.68
4 Others				7488.76	6783.01	7225.62
Total segment assets				111104.29	100956.56	110896.46
Less: Inter-segment assets				1123.11	987.22	1004.30
Add: Unallocable corporate assets				58379.36	55898.81	58610.12
Total assets				168360.54	155868.15	168502.28
Segment liabilities						
1 Infrastructure Projects				53375.38	46554.62	56504.01
2 Energy Projects				14537.35	14715.12	13947.73
3 Hi-Tech Manufacturing				5167.26	4604.67	5046.58
4 Others				3730.59	3639.53	3989.02
Total segment liabilities				76810.58	69513.94	79487.34
Less: Inter-segment liabilities				1123.11	987.22	1004.30
Add: Unallocable corporate liabilities				26186.45	24858.17	22905.19
Total liabilities				101873.92	93384.89	101388.23

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, 2022, the operating segments have been reorganised by the Company's Corporate Executive Management to reflect business portfolio as per the Strategic Plan - Lakshya 2026 where the Company will focus on Projects and Hi-Tech Manufacturing businesses.

The changes in segment composition are summarised as follows:

- a) Hydrocarbon and Power business primarily involved in EPC/turnkey solutions in Energy sector reorganised as "Energy Projects" segment to reflect the Company's entry into Green Energy space and integrated pursuit of opportunities in a rapidly transforming Energy sector.
- b) 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.

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 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 and (b) design, construction and repair/refit of defence vessels. **Others segment** includes (a) realty, (b) smart world & communication projects (including military communications), (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.

- (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

**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 six months ended September 30, 2022 (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 7 joint operations included in the Statement whose financial information reflects total assets of ₹1,968.09 crore as at September 30, 2022, total revenues of ₹604.74 crore and ₹1,278.54 crore, total loss after tax (net) of ₹64.32 crore and ₹88.82 crore and total comprehensive loss (net) of ₹64.32 crore and ₹88.82 crore for the quarter and six months ended September 30, 2022, respectively, and net cash outflows of ₹36.96 crore for the six months ended September 30, 2022, 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 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 23 joint operations included in the Statement whose financial information reflects total assets of ₹2,022.06 crore as at September 30, 2022, total revenues of ₹231.64 crore and ₹349.06 crore, total loss after tax (net) of ₹11.95 crore and ₹9.88 crore and total comprehensive loss (net) of ₹11.95 crore and ₹9.88 crore for the quarter and six months ended September 30, 2022 respectively and net cash outflows of ₹126.99 crore for the six months ended September 30, 2022, as considered in this Statement. The interim financial information of these joint operations has not been reviewed by their respective 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)

Rupen K. Bhatt

Partner

(Membership No. 046930)

UDIN: 22046930BBKQQG7095

Place: Mumbai

Date: October 31, 2022

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

✓