

SEC/PAM/2022

May 12, 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.: **Standalone Audited Financial Results for the
Quarter and Year ended 31st March, 2022.**

Pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the statement containing the **Standalone Audited Financial Results** of the Company, **for the quarter and year ended 31st March, 2022**, which has been approved at the Meeting of the Board of Directors, held today. The Board Meeting commenced at 2.00 p.m. and concluded at 4.35 p.m.

We also enclose a copy of **Audit Report** signed by our Statutory Auditors, **M/s.Deloitte Haskins & Sells LLP**, Chartered Accountants, Mumbai along with a **declaration** signed by our Company Secretary (for Audit Report with Unmodified opinion).

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 AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2022

₹ Crore

Particulars	Quarter ended			Year ended	
	March 31, 2022 [Reviewed] [Note vi]	December 31, 2021 [Reviewed]	March 31, 2021 [Reviewed] [Note vi]	March 31, 2022 [Audited]	March 31, 2021 [Audited]
1 Income:					
a) Revenue from operations	37439.22	25665.11	34525.03	101000.41	87255.48
b) Other income(net)	702.80	980.99	468.91	3612.65	3360.29
Total Income	38142.02	26646.10	34993.94	104613.06	90615.77
2 Expenses:					
a) Manufacturing, construction and operating expenses:					
i) Cost of raw materials and components consumed	3628.46	3039.17	4115.18	12590.86	12293.75
ii) Stores, spares and tools consumed	1061.18	665.78	640.60	2718.52	1701.07
iii) Sub-contracting charges	10018.82	6002.69	9044.03	25166.38	21993.33
iv) Construction materials consumed	12632.85	9400.58	10828.34	31445.49	22869.85
v) Purchases of stock-in-trade	259.64	319.98	436.69	1070.62	1226.68
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	197.47	(1271.13)	(202.94)	(1944.37)	362.10
vii) Other manufacturing, construction and operating expenses	3029.16	2795.09	3063.16	10517.85	9183.68
b) Employee benefits expense	1915.03	1899.27	1574.71	7396.88	6398.20
c) Sales, administration and other expenses	827.04	770.96	1000.81	2982.68	2917.34
d) Finance costs	440.76	414.64	487.37	1754.24	2381.71
e) Depreciation, amortisation, impairment and obsolescence	307.89	286.98	330.88	1172.50	1150.68
Total Expenses	34318.30	24324.01	31318.83	94871.65	82478.39
3 Profit before exceptional items and tax (1-2)	3823.72	2322.09	3675.11	9741.41	8137.38
4 Tax expense:					
a) Current tax	1115.18	549.88	1046.19	2405.17	1847.72
b) Deferred tax	(192.61)	(50.98)	184.84	(275.92)	323.70
Total tax expense	922.57	498.90	1231.03	2129.25	2171.42
5 Net profit after tax (before exceptional items) from continuing operations (3-4)	2901.15	1823.19	2444.08	7612.16	5965.96
6 Exceptional items:					
a) Exceptional items before tax	-	-	-	290.06	(2818.65)
b) Tax expense on exceptional items	-	-	-	22.77	-
Exceptional items (net of tax)	-	-	-	267.29	(2818.65)
7 Net profit after tax from continuing operations (5+6)	2901.15	1823.19	2444.08	7879.45	3147.31
8 Profit/(loss) before tax from discontinued operations	-	-	(33.58)	-	11199.23
9 Tax expense of discontinued operations	-	-	(7.65)	-	2548.75
10 Net profit/(loss) after tax from discontinued operations	-	-	(25.93)	-	8650.48
11 Net profit after tax from continuing operations & discontinued operations (7+10)	2901.15	1823.19	2418.15	7879.45	11797.79
12 Other comprehensive income/(loss) [net of tax]	(40.95)	(83.36)	(423.77)	(36.21)	394.69
13 Total comprehensive income (11+12)	2860.20	1739.83	1994.38	7843.24	12192.48
14 Paid-up equity share capital (face value of share: ₹ 2 each)	281.01	280.97	280.91	281.01	280.91
15 Other equity	-	-	-	66833.04	61456.91
16 Earnings per equity share (EPS) from continuing operations after exceptional items (not annualised):					
(a) Basic EPS (₹)	20.65	12.98	17.40	56.09	22.41
(b) Diluted EPS (₹)	20.63	12.96	17.39	56.03	22.39
17 Earnings per equity share (EPS) from discontinued operations (not annualised):					
(a) Basic EPS (₹)	-	-	(0.18)	-	61.61
(b) Diluted EPS (₹)	-	-	(0.18)	-	61.54
18 Earnings per equity share (EPS) from continuing operations & discontinued operations (not annualised):					
(a) Basic EPS (₹)	20.65	12.98	17.22	56.09	84.02
(b) Diluted EPS (₹)	20.63	12.96	17.21	56.03	83.93

Notes:

- (i) L&T Hydrocarbon Engineering Limited ("Transferor"), a wholly owned subsidiary has been amalgamated with the Company effective from April 1, 2021 in terms of the scheme approved by the National Company Law Tribunal. The results for the quarter and the year ended March 31, 2022 include the financials of the Transferor with the figures for the previous year restated on similar basis, in compliance with Ind AS 103 "Business Combinations".
- (ii) The Board of Directors recommended a final dividend of ₹ 22 per equity share of face value of ₹ 2 each.
- (iii) During the quarter, the Company has allotted 1,89,856 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.
- (iv) 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.
- (v) For better understanding of the Company's financial performance, line items have been added to show Profit after Tax from Continuing Operations separately from Exceptional Items. This is in line with guidance available in Schedule III to the Companies Act, 2013.
- (vi) Figures for the quarter ended March 31, 2022 and March 31, 2021 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2021 and December 31, 2020 respectively.

(vii) Statement of assets and liabilities:

₹ Crore

Particulars	As at	
	March 31, 2022 [Audited]	March 31, 2021 [Audited]
ASSETS:		
Non-current assets		
Property, plant and equipment	7908.37	8198.54
Capital work-in-progress	571.50	238.71
Investment property	589.64	408.36
Goodwill	47.29	47.29
Intangible assets	147.29	70.83
Intangible assets under development	11.26	48.01
Right-of-use assets	420.59	440.07
Financial assets:		
Investments	27049.50	27180.62
Loans	4084.58	2853.52
Other financial assets	523.80	531.78
Deferred tax assets(net)	1140.30	754.27
Other non-current assets	3990.30	3898.29
Sub total - Non-current assets	46484.42	44670.29
Current assets		
Inventories	3132.51	2877.57
Financial assets:		
Investments	18478.22	22232.95
Trade receivables	36347.35	33331.60
Cash and cash equivalents	5718.23	3524.95
Other bank balances	780.28	650.59
Loans	249.60	257.87
Other financial assets	2182.44	2513.99
Other current assets	55129.23	49855.81
Sub total - Current assets	122017.86	115245.33
TOTAL ASSETS	168502.28	159915.62
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	281.01	280.91
Other equity	66833.04	61456.91
Equity	67114.05	61737.82
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	12968.41	16646.73
Lease liability	53.98	76.24
Other financial liabilities	145.25	94.25
Provisions	645.27	655.90
Other non-current liabilities	7.84	-
Sub total - Non-current liabilities	13820.75	17473.12
Current liabilities		
Financial liabilities:		
Borrowings	2097.39	6827.90
Current maturities of long term borrowings	5232.49	999.56
Lease liability	124.44	114.03
Trade payables:		
Due to micro enterprises and small enterprises	473.67	448.30
Due to others	44911.67	40321.48
Other financial liabilities	3317.63	2451.53
Other current liabilities	28888.84	27474.76
Provisions	1861.48	1650.38
Current tax liabilities(net)	659.87	416.74
Sub total - Current liabilities	87567.48	80704.68
TOTAL LIABILITIES	101388.23	98177.80
TOTAL EQUITY AND LIABILITIES	168502.28	159915.62

(viii) Statement of Cash Flows:		
₹ crore		
Particulars	March 31, 2022 [Audited]	March 31, 2021 [Audited]
A. Cash flow from operating activities:		
Profit before tax (excluding exceptional items) from:		
Continuing operations	9741.41	8137.38
Discontinued operations	-	11199.23
Profit before tax including discontinued operations (excluding exceptional items)	9741.41	19336.61
Adjustments for:		
Gain on transfer of discontinued operations	-	(11078.33)
Dividend received	(1619.06)	(1034.40)
Depreciation, amortisation, impairment and obsolescence (net)	1172.50	1150.68
Exchange difference on items grouped under financing/investing activities	(122.69)	(28.09)
Effect of exchange rate changes on cash and cash equivalents	(18.95)	51.27
Interest expense	1754.24	2381.71
Interest income	(1045.82)	(948.73)
(Profit)/loss on sale of fixed assets (net)	(14.78)	(477.41)
(Profit)/loss on sale of investments (net) [including fair valuation]	(506.09)	(1076.69)
Impairment of non current investment	0.29	277.71
Employee stock option-discount forming part of employee benefits expense	49.11	43.89
Non-cash items related to discontinued operations	-	2.83
Operating profit before working capital changes	9390.16	8601.05
Adjustments for:		
(Increase)/decrease in trade and other receivables	(8128.79)	2519.02
(Increase)/decrease in inventories	(219.84)	26.90
Increase/(decrease) in trade payables and customer advances	7253.98	364.98
Cash (used in)/generated from operations	8295.51	11511.95
Direct taxes refund/(paid) [net]	(2296.72)	(1951.11)
Net cash (used in)/from operating activities	5998.79	9560.84
B. Cash flow from investing activities:		
Purchase of fixed assets	(1410.29)	(781.32)
Sale of fixed assets (including advance received)	60.45	631.80
Investment in subsidiaries, associates and joint venture companies	(542.83)	(2272.05)
Divestment of stake in subsidiary companies	785.02	-
Net proceeds from transfer of NxT business undertaking	107.58	-
Net proceeds from transfer of discontinued operations (net of tax)	(49.24)	10845.76
(Purchase)/sale of current investments (net)	4012.85	(13127.63)
Change in other bank balances and cash not available for immediate use	62.41	12.32
Long term deposits/loans (given) - subsidiaries, associates, joint venture companies and third parties	(1677.12)	(1743.04)
Long term deposits/loans repaid - subsidiaries, associates, joint venture companies and third parties	857.25	1698.96
Short term deposits/loans (given)/repaid (net) - subsidiaries, associates, joint venture companies and third parties	(147.85)	158.58
Interest received	848.71	822.08
Dividend received from subsidiaries and joint venture companies	1615.19	1016.03
Dividend received from other investments	3.74	15.34
Net cash (used in)/from investing activities	4525.87	(2723.17)
C. Cash flow from financing activities:		
Proceeds from fresh issue of share capital (including share application money)[net]	10.97	15.85
Proceeds from non-current borrowings	450.00	9117.73
Repayment of non-current borrowings	(18.00)	(3396.88)
(Repayments)/Proceeds from other borrowings (net)	(4713.97)	(6823.60)
Settlement of derivative contracts related to borrowings	143.82	66.73
Interest paid on lease liability	(13.24)	(14.36)
Principal repayment on lease liability	(96.33)	(117.04)
Dividends paid	(2528.38)	(3650.89)
Interest paid (including cash flows from interest rate swaps)	(1595.23)	(1895.69)
Net cash (used in)/from financing activities	(8360.36)	(6698.15)
Net (decrease)/increase in cash and cash equivalents (A + B + C)	2164.30	139.52
Cash and cash equivalents at beginning of the year	3524.95	3442.70
Effect of exchange rate changes on cash and cash equivalents	28.98	(57.27)
Cash and cash equivalents at end of the year	5718.23	3524.95
Notes:		
1. Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.		
2. 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.		

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

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
1	Debt equity ratio	0.30	0.34	0.40	0.30	0.40
2	Debt service coverage ratio (DSCR)	9.68	6.42	7.15	6.49	1.82
3	Interest service coverage ratio (ISCR)	9.68	6.60	8.54	6.55	4.42
4	Current ratio	1.39	1.39	1.43	1.39	1.43
5	Long term debt to working capital ratio	0.46	0.49	0.50	0.46	0.50
6	Bad debts to accounts receivable ratio	0.00	0.00	0.01	0.00	0.01
7	Current liability ratio	0.86	0.85	0.82	0.86	0.82
8	Total debt to total assets ratio	0.12	0.14	0.15	0.12	0.15
9	Debtors turnover ratio	2.65	2.91	2.46	2.65	2.46
10	Operating margin (%)	10.34%	7.96%	11.66%	8.97%	9.52%
11	Net profit margin (%)	7.75%	7.10%	7.00%	7.80%	13.52%
12	Inventory turnover ratio (refer note below)	NA	NA	NA	NA	NA
13	Debenture Redemption Reserve [₹ Crore]	138.65	138.65	138.65	138.65	138.65
14	Net worth [₹ Crore] (As per section 2(57) of Companies Act, 2013)	66698.35	63749.33	61229.01	66698.35	61229.01
15	The Company continues to maintain 100% asset cover for the Non-Convertible Debentures issued.					

Note:

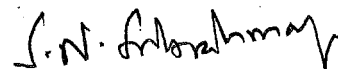
Formulae for computation of ratios are as follows:

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

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

(xi) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 12, 2022.

for LARSEN & TOUBRO LIMITED



S. N. SUBRAHMANYAN
Chief Executive Officer & Managing Director

Mumbai
May 12, 2022

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

₹ Crore

Particulars	Quarter ended			Year ended	
	March 31, 2022 [Reviewed] [Note V]	December 31, 2021 [Reviewed]	March 31, 2021 [Reviewed] [Note V]	March 31, 2022 [Audited]	March 31, 2021 [Audited]
Gross segment revenue					
1 Infrastructure	28563.07	17837.79	24765.72	69585.33	58364.15
2 Hydrocarbon	4450.72	4385.38	5276.11	17363.50	16011.37
3 Power	1494.55	1071.00	1220.21	4448.19	3192.64
4 Heavy Engineering	966.06	754.98	1081.91	3038.46	3018.23
5 Defence Engineering	897.15	793.25	1140.84	3226.40	3410.12
6 Electrical & Automation (discontinued operations)	-	-	-	-	1262.74
7 Others	1332.24	1014.80	1289.98	4154.03	3939.35
Total	37703.79	25857.20	34774.77	101815.91	89198.60
Less: Revenue of discontinued operations	-	-	-	-	1262.74
Less: Inter-segment revenue	264.57	192.09	249.74	815.50	680.38
Net segment revenue from continuing operations	37439.22	25665.11	34525.03	101000.41	87255.48
Segment results					
1 Infrastructure	2422.68	1098.14	2610.28	4956.38	4274.41
2 Hydrocarbon	553.70	366.18	613.52	1551.38	1267.68
3 Power	69.23	37.07	94.91	139.38	111.08
4 Heavy Engineering	202.64	94.84	280.52	470.11	489.02
5 Defence Engineering	177.77	158.19	302.83	533.48	616.98
6 Electrical & Automation (discontinued operations)	-	-	-	-	120.91
7 Others	213.03	98.88	98.67	552.46	708.32
Total	3639.05	1853.30	4000.73	8203.19	7588.40
Less: Result of discontinued operations	-	-	-	-	120.91
Less: Inter-segment margins on capital jobs	-	-	9.43	-	11.11
Less: Finance costs	440.76	414.64	487.37	1754.24	2381.71
Add: Unallocable corporate income net of expenditure	625.43	883.43	171.18	3292.46	3062.71
Profit before tax from continuing operations (before exceptional items)	3823.72	2322.09	3675.11	9741.41	8137.38
Add/(Less): Exceptional items(net)	-	-	-	290.06	(2818.65)
Profit before tax from continuing operations (including exceptional items)	3823.72	2322.09	3675.11	10031.47	5318.73
Segment assets					
1 Infrastructure				78516.42	71165.97
2 Hydrocarbon				11618.71	9212.21
3 Power				5840.27	5518.52
4 Heavy Engineering				2894.59	3165.49
5 Defence Engineering				4806.78	5843.61
6 Electrical & Automation (discontinued operations)				-	-
7 Others				7225.62	6616.69
Total segment assets				110902.39	101522.49
Less: Inter-segment assets				1010.23	993.42
Add: Unallocable corporate assets				58610.12	59386.55
Total assets				168502.28	159915.62
Segment liabilities					
1 Infrastructure				56504.01	48169.76
2 Hydrocarbon				9195.80	10654.59
3 Power				4757.17	4672.13
4 Heavy Engineering				1314.82	1430.07
5 Defence Engineering				3732.45	3766.94
6 Electrical & Automation (discontinued operations)				-	-
7 Others				3989.02	3819.33
Total segment liabilities				79493.27	72512.82
Less: Inter-segment liabilities				1010.23	993.42
Add: Unallocable corporate liabilities				22905.19	26658.40
Total liabilities				101388.23	98177.80

Notes:

- (I) The Company has reported segment information as per Ind AS 108 "Operating Segments". The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- (II) Segment composition: **Infrastructure** segment comprises engineering and construction of (a) building and factories, (b) transportation infrastructure, (c) heavy civil infrastructure, (d) power transmission & distribution, (e) water & effluent treatment systems and (f) minerals & metals. **Hydrocarbon** segment comprises EPC solutions for the global Oil & Gas industry from front-end design through detailed engineering, modular fabrication, procurement, project management, construction, installation and commissioning. **Power** segment comprises turnkey solutions for Coal based and Gas-based thermal power plants including power generation equipment with associated systems and/or balance-of-plant packages. **Heavy Engineering** segment comprises manufacture and supply of custom designed, engineered critical equipment & systems to core sector industries like Fertiliser, Refinery, Petrochemical, Chemical, Oil & Gas and Thermal & Nuclear Power. **Defence Engineering** segment comprises (a) design, development, serial production and through life-support of equipment, systems and platforms for Defence and Aerospace sectors and (b) design, construction, and repair/refit of defence vessels. **Electrical & Automation** segment (upto the date of transfer and disclosed as discontinued operation) comprises manufacture and sale of low and medium voltage switchgear components, custom-built low and medium voltage switchboards, electronic energy meters/protection (relays) systems and control & automation products. **Others** segment includes realty, smart world & communication projects (including military communications), marketing and servicing of construction & mining machinery and parts thereof and manufacture, sale of rubber processing machinery and digital platforms - (i) SuFin for B2B e-commerce & (ii) EduTech, for higher education and professional skilling.
- (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 quarter ended March 31, 2022 and March 31, 2021 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2021 and December 31, 2020 respectively.
- (VI) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

for LARSEN & TOUBRO LIMITED


S. N. SUBRAHMANYAM
Chief Executive Officer & Managing Director

Mumbai
May 12, 2022

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL
STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
LARSEN & TOUBRO LIMITED**

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2022 of **LARSEN & TOUBRO LIMITED** (the "Company"), which includes the financial information of the entities (comprising 31 joint operations consolidated on a proportionate basis) listed in **Attachment A** (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors as referred to in Other Matters section below, the Standalone Financial Results for the year ended March 31, 2022:

- i. is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the
quarter ended March 31, 2022**

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated

Deloitte Haskins & Sells LLP

in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports for the year ended March 31, 2022 of the other auditors as referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 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.

Basis for Opinion on the Audited Annual Standalone Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2022 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us [and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below], is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022, has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting

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frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities

(a) Audit of the Annual Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the

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circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company and its joint operations to express an opinion on the Annual Standalone Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities or business activities included in the Annual Standalone Financial Results of which we are the independent auditors. For the other entities or business activities included in the Annual Standalone Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the

effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 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 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 SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- We did not audit/review the financial information/financial results of 29 joint operations included in the Statement, whose financial information/financial results reflects total assets of ₹2,972.06 crore as at March 31, 2022 and total revenues of ₹1,052.09 crore and ₹3,217.48 crore, total net loss after tax (net) of ₹205.21 crore and ₹187.97 crore, total comprehensive loss (net) of ₹205.21 crore and ₹187.97 crore for the quarter and year ended March 31, 2022 respectively, and net cash inflows of ₹97.18 crore for the year ended March 31, 2022, as

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considered in the Statement. The financial information/financial results of these joint operations has been audited/reviewed, as applicable, by the other auditors whose reports have been furnished to us by the Management of the Company, and our opinion and 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 under Auditor's Responsibilities section above.

Our report 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.

- We did not audit/review the financial information/financial results of 1 joint operation included in the Statement, whose financial information/financial results reflects total assets of ₹1,067.79 crore as at March 31, 2022 and total revenues of ₹81.65 crore and ₹352.96 crore, total net profit after tax (net) of ₹12.11 crore and ₹11.91 crore, total comprehensive profit (net) of ₹12.11 crore and ₹11.91 crore for the quarter and year ended March 31, 2022 respectively, and net cash inflows of ₹5.10 crore for the year ended March 31, 2022, as considered in the Statement. The financial information/financial results of this joint operation has not been audited/reviewed, as applicable, by the auditor whose financial information/financial results has been furnished to us by the Management of the Company, and our opinion and conclusion in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the financial information/financial results certified by the Management of the Company. According to the information and explanations given to us by the Management, the financial information/financial results of the entity is not material to the Company.

Our report on the Statement is not modified in respect of our reliance on the financial information/financial results certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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



Sanjiv V. Pilgaonkar

(Partner)

(Membership No. 39826)

UDIN: 22039826AIVCVI2991

Place: Mumbai

Date: May 12, 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

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Sr. No.	Name of Joint Operations
31	L&T-PCIPL JV

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**DECLARATION PURSUANT TO 2ND PROVISIO TO REGULATION 33(3)(d) AND
PROVISIO TO REGULATION 52(3) (a) OF SEBI (LISTING OBLIGATIONS AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

We, **Larsen & Toubro Limited**, a Company within the provisions of the Companies Act, 2013, do hereby state and declare that the Auditor's Report on the Financial Statements for the year ended March 31, 2022, is with an unmodified opinion.

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



SIVARAM NAIR A
COMPANY SECRETARY
(FCS 3939)

Date : 12th May 2022
Place : Mumbai