

Larsen & Toubro Limited Secretarial Department L&T House, Ballard Estate Narottam Morarjee Marg Mumbai - 400 001, INDIA Tel: +91 22 6752 5656 Fax: +91 22 6752 5893 www.Larsentoubro.com

SEC/PAM/DEC2021/2022

January 28, 2022

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

Dear Sirs,

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

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the statement containing the **Consolidated Unaudited Financial Results** of the Company, **for the quarter and nine months period ended 31**st **December 2021**, which was approved at the Meeting of the Board of Directors held today. We also enclose the **Press Release** related to the same. The Board Meeting commenced at 2.30 p.m. and concluded at 4 - 15 p.m.

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

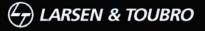
Thanking you,

Yours faithfully, for LARSEN & TOUBRO LIMITED

SIVARAM NAIR A COMPANY SECRETARY (FCS 3939)

Encl : as above





L&T Press Release

Issued by Corporate Brand Management & Communications

L&T House Ballard Estate, Mumbai 400 001 Tel: 91 22 6752 5656 CIN: L999999MH1946PLC004768

Performance for the period ended December 31, 2021

Revenues for nine months surpass pre-pandemic level, registering growth of 18% y-o-y Record Order Book at ₹ 340,365 crore gives multi-year revenue visibility Recurring PAT growth for nine months period by 40% y-o-y

Mumbai, January 28, 2022

Larsen & Toubro achieved Consolidated Revenues of \gtrless 39,563 crore for the quarter ended December 31, 2021, registering a y-o-y growth of 11%. The increase reflects an improving project execution momentum and robust growth in the IT&TS portfolio. International sales during the quarter at \gtrless 14,541 crore constituted 37% of the total revenue.

For the nine month ended December 31, 2021, the Consolidated Revenues at ₹ 103,671 crore recorded a y-o-y growth of 18% with international revenues during the nine month period at ₹ 38,045 crore constituting 37% of the total.

The Consolidated Net Profit After Tax for the quarter ended December 31, 2021 at ₹ 2,055 crore, registered a decline of 17% over the corresponding quarter of the previous year, which had an instance of a sale of commercial property in Realty business and gain on divestment from discontinued operations of the Electrical & Automation business.

For the nine month ended December 31, 2021, Consolidated Net Profit After Tax at ₹ 5,049 crore declined by 39% y-o-y since the corresponding period of the previous year included the one-time gain on divestment of the Electrical & Automation business. Adjusted for exceptional items and profit from discontinued operations, the Consolidated Net Profit After Tax for nine month period ending December 31, 2021 is ₹ 4,952 crore vis-à-vis ₹ 3,548 crore for corresponding previous year, registering a growth of 40%.

The Company bagged orders worth ₹ 50,359 crore during the quarter ended December 31, 2021, registering decline of 31% over the corresponding period of the previous

year, since the previous year had the benefit of the Company securing the biggest ever EPC contract for Mumbai Ahmedabad High Speed Rail in the Infrastructure segment. During the quarter, orders were received in various businesses viz Hydrocarbon Offshore, Metros, Rural Water Supply, Minerals and Metal, Public Space, Health Infrastructure and Power Transmission and Distribution. The International orders at ₹ 20,521 crore during the quarter comprised 41% of the total order inflow, with receipt of large value international orders in Hydrocarbon Offshore.

On a cumulative basis, the order inflow for the nine month ended December 31, 2021 stood at \gtrless 119,056 crore, registering decline of 5% over the corresponding period of the previous year. International orders at \gtrless 51,683 crore during the nine month period constituted 43% of the total.

The consolidated order book of the group was at \gtrless 340,365 crore as on December 31, 2021, at record levels, with international orders having a share of 24%.

Infrastructure Segment

Infrastructure segment secured orders of \gtrless 25,330 crore, during the quarter ended December 31, 2021, registering a decline of 44% over the corresponding quarter of the previous, which included the mega value order for High Speed Rail. International orders constituted 16% of the total order inflow for the quarter.

The segment order book stood at \gtrless 248,900 crore as on December 31, 2021, with the share of international orders at 19%.

The segment recorded customer revenues of \gtrless 18,345 crore for the quarter ended December 31, 2021, registering y-o-y growth of 16% with a good pick up in execution momentum of the large value orders in the portfolio. International revenues constituted 24% of the total customer revenues of the segment during the quarter.

The EBITDA margin of the segment during the quarter ended December 31, 2021 was at 7.1% vis-à-vis 6.2% recorded in the corresponding quarter of the previous year. Tapering of certain stressed jobs and overall higher site productivity aided the margin improvement despite the impact of higher material procurement costs.

Power Segment

The segment ordering activity reflects the ESG concerns on fossil fuel fired power generation, resulting in no major orders being received during the quarter.

The order book of the segment was at \gtrless 10,446 crore as on December 31, 2021, with the share of international orders at 5%.

The segment recorded customer revenues of \gtrless 1,066 crore for the quarter ended December 31, 2021, recording a growth of 19% over corresponding quarter of the previous year with projects in the order book gaining execution impetus.

The segment EBITDA margin for the quarter ended December 31, 2021 was at 4.2%, higher compared to 2% of the corresponding quarter of the previous year, reflecting the stage of execution of the order book.

Heavy Engineering Segment

The Heavy Engineering segment recorded an order inflow of \gtrless 1,288 crore during the quarter ended December 31, 2021, recording a growth of 29% on corresponding quarter of the previous year with a spurt of orders in Refinery and Oil & Gas segments. International orders constituted 62% of the total order inflow.

The order book of the segment was at ₹ 4,937 crore as on December 31, 2021, with the share of export orders at 36%.

The segment posted customer revenues of ₹ 683 crore for the quarter ended December 31, 2021, recording a y-o-y decline of 7% due to a large project nearing completion in Nuclear Equipment business and new orders in their early stage of execution. International sales comprised 47% of the total customer revenues for the quarter.

The EBITDA margin of the segment at 15.6% for the quarter ended December 31, 2021 declined compared to 20% for the corresponding quarter of the previous year, in line with the change in sales mix.

Defence Engineering Segment

Defence Engineering segment recorded order inflow of \gtrless 1,746 crore during the quarter ended December 31, 2021, registering a significant growth over the corresponding quarter of the previous year, with receipt of an order in the Shipbuilding business.

The order book of the segment was at \gtrless 8,201 crore as on December 31, 2021, with export orders constituting 7% of the total order book.

The segment recorded customer revenues of \gtrless 791 crore during the quarter ended December 31, 2021, recording a y-o-y decline of 23% due to tapering of execution of jobs in progress in the Shipbuilding Business. The share of international revenues was 9% of the total customer revenues for the quarter.

The EBITDA margin for the quarter ended December 31, 2021 at 23.6% was higher compared to 16.9% for the corresponding quarter of the previous year, with some key projects achieving margin recognition threshold.

Hydrocarbon Segment

The Hydrocarbon Segment secured orders valued at \gtrless 8,005 crore during the quarter ended December 31, 2021, registering decline of 38% over the corresponding quarter of the previous year which had two large value orders received in the domestic Onshore vertical.

Majority of the order inflow during the current quarter comprised International Offshore orders.

The segment order book was at ₹ 53,676 crore as on December 31, 2021, with the international order book constituting 60%.

The segment posted customer revenues of \gtrless 4,880 crore during the quarter ended December 31, 2021, recording a y-o-y growth of 11% with peaking of execution activities in the Onshore domestic vertical. International revenues had a share of 43% of the total customer revenues for the quarter.

The EBITDA margin of the segment at 9.6% for the quarter ended December 31, 2021 has declined compared to 12.2% over corresponding quarter of the previous year reflecting the mix of the various phases of jobs under execution.

IT & Technology Services (IT&TS) Segment

The segment comprises (a) L&T Infotech (b) L&T Technology Services and (c) Mindtree.

The segment recorded customer revenues of \gtrless 8,397 crore during the quarter ended December 31, 2021, recording q-o-q growth of 7% & y-o-y growth of 29%, reflecting a surge in demand for more technology focused offerings. International billing contributed 90% of the total customer revenues. In USD terms, the segment revenues of 1,145 million for the quarter grew 6% and 28% on a q-o-q and y-o-y basis, respectively.

The EBITDA margin for the segment at 23.8% for the quarter ended December 31, 2021, declined over corresponding quarter of the previous year at 25.5% mainly on account of lower manpower utilization on increased hiring of fresh talent and higher employee costs.

Financial Services Segment

The segment reflects the performance of L&T Finance Holdings, a listed subsidiary. The segment recorded income from operations at \gtrless 2,971 crore during the quarter ended December 31, 2021, registering a y-o-y decline of 13%, mainly attributed to targeted reduction in the overall loan book.

The Loan Book decreased to \gtrless 85,552 crore as compared with December 2020 at \gtrless 100,099 crore, reflecting a cautious lending approach, focus on collections, portfolio sell down and a phased liquidation of the de-focused business book.

The segment EBIT for the quarter ended December 31, 2021 increased to \gtrless 434 crore as compared to \gtrless 352 crore during the corresponding quarter of the previous year due to lower credit costs.

During the quarter, the business has entered into a definitive agreement with HSBC Asset Management (India) Private Limited for sale of its entire stake in the asset management company L&T Investment Management for a purchase consideration of USD 425 million plus cash balances on the date of closure. The transaction closure is subject to receipt of regulatory approvals, in view of which the related assets & liabilities of the asset management business are shown as 'Held for Sale' in the consolidated financials of the Group.

Developmental Projects Segment

The segment recorded customer revenues of \gtrless 976 crore during the quarter ended December 31, 2021, recording growth of 20% compared to corresponding quarter of previous year mainly due to higher PLF% in Nabha Power plant.

The segment EBIT for the quarter ended December 31, 2021 registers a loss of \gtrless 48 crore as compared to loss of \gtrless 76 crore during the corresponding quarter of the previous year. The under-utilisation of the Hyderabad Metro asset due to low ridership induced by Covid restrictions is the primary reason for losses in this segment.

"Others" Segment

"Others" segment comprises (a) Realty, (b) Construction & Mining Machinery, (c) Rubber Processing Machinery, (d) Industrial Valves, (e) Smart World and Communication businesses and (f) the recently launched EduTech digital services business.

The customer revenues of this segment during the quarter ended December 31, 2021 at ₹ 1,455 crore, recorded a y-o-y decline of 27% since previous year included the sale of a commercial property in the Realty business. Export sales at 9% of the total customer revenues majorly pertains to the export of Industrial Valves and Rubber Processing Machinery.

During the quarter ended December 31, 2021, the segment EBITDA margin at 13.7%, has declined compared to 34.3% in the corresponding quarter of the previous year. Previous year margin was higher as it had the gain on sale of the commercial property in Realty business.

Note:

Segment-wise summary of performance for the quarter and nine month ended December 31, 2021 is attached in Annexure 1

Profit & Loss summary for the quarter and nine month ended December 31, 2021 is attached in Annexure 2

Outlook

The Indian economy maintained the rebound momentum and continues to remain upbeat with many high frequency indicators pointing better than the pre-pandemic levels. With consumer confidence gradually returning, the aggregate demand conditions point towards a sustained recovery.

Even though the concerns revolving around the spread of new virus variant is surfacing, the healthy pace of vaccination and timely measures by the Government to curb the spread

should shield the path of economic recovery. The growth may be marred by intermittent supply side constraints and high commodity prices. Despite all these factors, India is still poised to retain the position of world's fastest growing economy for near future.

The Government's intent to push infrastructure spend to boost the overall economic growth and make 'Atmanirbhar Bharat' a reality, is gathering full momentum. The Company maintains a cautiously optimistic view of higher capex spends in the near term.

The global macroeconomic environment is likely to slow down with vaccine inequality and rapid spread of the Omicron variant. The world's largest economies are expected to see a delay in the recovery process with deceleration in activity, diminished fiscal support, rising inflation and lingering supply bottlenecks. With oil prices holding firm and coordinated production from OPEC+ countries, investment in GCC countries is likely to be boosted. There is an increasing interest in investments in the renewables segment aided by the commitment to net zero targets and this will open up a new range of opportunities.

In the backdrop of the current economic environment, the Company continues its planned path of winning targeted orders, focus on profitable execution of its large order book, leverage the strong growth momentum in its IT & TS portfolio and along with many other value enhancing measures, is committed to create sustainable long term returns to 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	Order Inflow		Revenue	EBITDA Margin (%)		
Segment (in Crore)	Q3 FY 21	Q3 FY 22	Q3 FY 21	Q3 FY 22	Q3 FY 21	Q3 FY 22	
Infrastructure	45,574	25,330	15,828	18,345	6.2	7.1	
Power	66	99	897	1,066	2.0	4.2	
Heavy Engineering	998	1,288	733	683	20.0	15.6	
Defence Engineering	705	1,746	1,022	791	16.9	23.6	
Hydrocarbon	12,820	8,005	4,407	4,880	12.2	9.6	
IT & Technology Services	6,505	8,397	6,505	8,397	25.5	23.8	
Financial Services	3,401	2,971	3,401	2,971	11.0	15.4	
Developmental Projects	814	976	814	976	0.1	3.2	
Others	2,350	1,547	1,989	1,455	34.3	13.7	

Segment (in ₹ Crore)	Order	Order Inflow		Revenue	EBITDA Margin (%)		
Segment (III v Crore)	9M FY 21	9M FY 22	9M FY 21	9M FY 22	9M FY 21	9M FY 22	
Infrastructure	71,445	48,461	35,191	42,677	6.3	7.5	
Power	190	1,154	1,958	2,938	2.2	3.2	
Heavy Engineering	1,796	2,504	1,712	1,855	14.2	16.3	
Defence Engineering	2,187	2,702	2,260	2,324	18.6	19.0	
Hydrocarbon	14,139	23,510	11,512	13,938	9.1	9.1	
IT & Technology Services	18,700	23,495	18,700	23,495	23.2	23.4	
Financial Services	10,027	9,008	10,027	9,008	6.2	11.8	
Developmental Projects	2,508	3,272	2,508	3,272	4.0	2.3	
Others	3,854	4,951	4,023	4,163	24.1	16.5	

Annexure 2

	Particulars (in ₹ Crore)		Q3 FY 22	% growth over PY	9M FY 21	9M FY 22	% growth over PY
	Revenue from operations	35,596	39,563	11%	87,891	1,03,671	18%
1	Net profit after tax and share in profit/(loss) of joint ventures / associates from continuing operations before exceptional items	2,648	2,517		4,419	6,184	
2	Non-controlling interests - Recurring profits	391	462		872	1,232	
3	Recurring profit after tax attributable to Owners of the Company (3 = 1 - 2)	2,257	2,055	<mark>(</mark> 9%)	3,548	4,952	<mark>40</mark> %
4	Exceptional items (net of tax)	-	-		(3,556)	97	
5	Non-controlling interests - Exceptional items				64		
6	Net profit after tax from discontinued operations	209	-		8,362	-	
7	Consolidated profit after tax (7 = 3 + 4 - 5 + 6)	2,467	2,055	(17%)	8,290	5,049	(39%)

 \bigcirc

4

LARSEN & TOUBRO LIMITED d Office: L&T House, Ballard Estate, Mumbai 400 001 CIN: L99999MH1946PLC004768 Regis

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

			Quarter ended		Nine mon	ths ended	₹ Crore Year ended	
	Particulars	December 31,	September 30,	December 31,	cember 31, December 31, December 31,			
	Particulars	2021	2021	2020	2021	2020	March 31, 2021	
		[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Audited]	
1 Income:								
	e from operations	39562.92	34772.90	35596.42	103670.55	87891.13	135979.03	
	come (net)	571.39	532.14	1064.66	1751.49	2401.07	3429.35	
Total Inc		40134.31	35305.04	36661.08	105422.04	90292.20	139408.38	
2 Expense								
	cturing, construction and operating expenses:							
1.	of raw materials and components consumed	4003.00	4387.90	4147.82	12112.86	10491.64	15571.40	
1.	s, spares and tools consumed	771.03	677.35	510.02	1916.45	1285.55	2023.54	
	contracting charges	5877.78	5236.89	6302.37	14894.25	13076.33	22316.18	
	struction materials consumed	9757.08	5840.37	6212.15	19793.41	12825.51	24558.23	
1.	nase of stock-in-trade nges in inventories of finished goods, stock-in-trade and work-in-progress	322.75 (1281.73)	252.70 (521.71)	346.23 297.00	814.46 (2262.59)	779.65 644.96	1213.58 343.37	
		4386.06	(521.71) 3869.55	3265.56	, , ,	8720,75		
	er manufacturing, construction and operating expenses cost of financial services business and finance lease activity	1453.52	1491.40	1785.89	11750.68 4510.71	5874.53	12983.56 7691.04	
	ee benefits expense	7631.46	7252.01	6167.55	21762.99	18399.11		
	dministration and other expenses	2111.55	2291.57	2281.88	6680.54	6557.91	24750.97 8903.06	
e) Finance		813.80	2291.57 779.34	2281.88 962.01				
	costs ation, amortisation, impairment and obsolescence	732.46	779.34	702.10	2420.60 2178.60	3060.37 2087.45	3913.44 2904.21	
Total Ex		36578.76	32286.12	32980.58	96572.96	83803.76	and the second se	
TOTALEX	1401909	303/8./6	32200.12	32300.38	90372.96	03003.76	127172.58	
3 Profit be	efore exceptional items and tax (1-2)	3555.55	3018.92	3680.50	8849.08	6488.44	12235.80	
4 Tax exp	ense:							
a) Current t	tax	1118.05	658.20	886.36	2796.92	2261.54	3923.39	
b) Deferred	d tax	(59.36)	226.32	154.39	(135.28)	(337.43)	87.43	
Total tax	x expense	1058.69	884.52	1040.75	2661.64	1924.11	4010.82	
5 Net profi	fit after tax (before exceptional items) from continuing operations (3-4)	2496.86	2134.40	2639.75	6187.44	4564.33	8224.98	
	profit/(loss) after tax of joint ventures/associates (net)	20.28	0.63	8.58	(3.61)	(145.11)	14.40	
	fit after tax and share in profit/(loss) of joint ventures/associates from continuing	2517.14	2135.03	2648.33	6183.83	4419.22	8239.38	
	ons before exceptional items (5+6)							
	onal items:							
	onal items before tax	-	119.70	-	119.70	(3693.78)	(3693.78	
Current t		-	22.77	-	22.77	48.44	48.44	
Deferred			- 22.77	-	- 22.77	(186.20)	(186.20	
	κexpense onal items (net of tax) (a-b)		96.93	-	96.93	(137.76)	(137.76	
	fit after tax from continuing operations including share in profit/(loss) of joint		30.33		30.33	(3556.02)	(3556.02	
- Herpion	s/associates (7+8)	2517.14	2231.96	2648.33	6280.76	863.20	4683.36	
	fore tax from discontinued operations		-	255.47		10922.64	10790.50	
	ense of discontinued operations	-	-	46.14	-	2560.26	2552.58	
	fit after tax from discontinued operations (10-11)	-	-	209.33	-	8362.38	8237.92	
	fit after tax from continuing operations & discontinued operations (9+12)	2517,14	2231,96	2857.66	6280,76	9225.58	12921.28	
	able to: Owners of the Company	2054.74	1819.45	2466.71	5048.63	8290.12	11582.93	
	Non-controlling interests	462.40	412.51	390.95	1232.13	935.46	1338.35	
14 Other co	omprehensive income (OCI) [net of tax]	172.03	87.26	778.89	431.96	1868.89	1454.37	
Attributat	ble to: Owners of the Company	94.73	41.45	693.31	303.47	1567.35	1129.49	
	Non-controlling interests	77.30	45.81	85.58	128.49	301.54	324.88	
15 Total con	omprehensive income (13+14)	2689.17	2319.22	3636.55	6712.72	11094.47	14375.65	
Attributat	ble to: Owners of the Company	2149.47	1860.90	3160.02	5352.10	9857.47	12712.42	
	Non-controlling interests	539.70	458.32	476.53	1360.62	1237.00	1663.23	
16 Paid-up e	equity share capital (face value of share: ₹ 2 each)	280.97	280.93	280.85	280.97	280.85	280.91	
17 Other eq	quity attributable to owners of the Company						75587.62	
	s per share (EPS) from continuing operations after exceptional items							
	nualised):							
	c EPS (₹)	14.63	12.95	16.08	35.94	(0.51)	23.82	
	ed EPS (₹)	14.61	12.94	16.06	35.90	(0.51)	23.80	
	s per share (EPS) from discontinued operations (not annualised):							
1.1	c EPS (₹)		-	1.49	-	59.55	58.67	
	ed EPS (₹)		-	1.49	-	59.55	58.61	
	s per share (EPS) from continuing operations & discontinued operations							
	nualised):	14.00	10.00	47 57	05.04	50.01	00.10	
	c EPS (₹)	14.63	12.95	17.57	35.94	59.04	82.49	
	ed EPS (₹)	14.61	12.94	17.55	35.90	59.04	82.41	

(i) Based on the assessment of business/economic conditions in the backdrop of COVID-19 pandemic, the Group expects to recover the carrying value of its assets. The Group will continue to evaluate the continuing pandemic-related uncertainty and update its assessment.

(ii) During the quarter, the Group entered into a definitive agreement with HSBC Asset Management (India) Private Limited, subject to regulatory approvals, to sell the asset management business forming part of the Financial Services segment. The proposed sale is expected to be completed within next one year and accordingly, the asset and related liabilities of the business have been classified as "Held for Sale".

(iii) During the quarter, the Company has allotted 1,83,257 equity shares of 🛿 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.

(iv) 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.
 (iv) For better understanding of the Group's financial performance, line items have been added to show Profit after tax from continuing operations separately from Exceptional Items. This is in line with guidance available in Schedule III to the Companies Act, 2013.

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

Sr.			Quarter ended		Nine mon	ths ended	Year ended
No.	Particulars	December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
		2021	2021	2020	2021	2020	2021
1	Debt equity ratio	1.33	1.40	1.74	1.33	1.74	1.51
2	Debt service coverage ratio (DSCR)	4.84	2.61	3.74	2.98	1.18	1.80
3	Interest service coverage ratio (ISCR)	4.84	4.46	4.46	4.25	2.89	3.76
4	Current ratio	1.34	1.39	1.42	1.34	1.42	1.42
5	Long term debt to working capital ratio	1.19	1.24	1.39	1.19	1.39	1.31
6	Bad debts to accounts receivable ratio	0.00	0.00	0.00	0.00	0.01	0.01
7	Current liability ratio	0.68	0.64	0.60	0.68	0.60	0.62
8	Total debt to total assets ratio	0.40	0.41	0.47	0.40	0.47	0.43
9	Debtors turnover ratio	3.23	3.28	2.98	3.23	2.98	2.74
10	Operating margin (%)	11.45%	11.49%	12.02%	11.28%	10.51%	11.49%
11	Net profit margin (%)	5.19%	5.23%	6.93%	4.87%	9.43%	8.52%
12	Inventory turnover ratio (refer note below)	NA	NA	NA	NA	NA	NA
13	Outstanding Redeemable Preference Shares [₹ Crore]	353.90	1411.10	1411.10	353.90	1411.10	1411.10
14	Capital Redemption Reserve/Debenture Redemption Reserve [₹ Crore]	1086.86	1053.76	1184.86	1086.86	1184.86	1078.76
15	Net worth [₹ Crore] (As per section 2(57) of Companies Act, 2013)	77175.58	75068.11	71299.54	77175.58	71299.54	74603.26

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

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

(vii) 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 nine months ended December 31, 2021 are given below:

			Quarter ended		Nine mon	ths ended	Year ended	
	Particulars	December 31,	September 30,	December 31,	December 31,	December 31,	March 31,	
	Particulars		2021	2020	2021	2020	2021	
		[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Audited]	
a)	Revenue from continuing operations	21551.54	17061.00	19619.81	51721.54	43561.48	73315.59	
b)	Profit before tax from continuing operations (before exceptional items)	2062.19	2071.05	2183.24	5102.39	3780.06	7256.42	
c)	Profit before tax from continuing operations (after exceptional items)	2062.19	2361.11	2183.24	5392.45	961.41	4437.77	
d)	Net profit after tax from continuing operations (before exceptional items)	1670.84	1758.15	1704.90	4178.96	3038.10	5505.14	
e)	Net profit after tax from continuing operations (after exceptional items)	1670.84	2025.44	1704.90	4446.25	219.45	2686.49	
Ð	Profit before tax from discontinued operations		-	213.08	-	11232.81	11199.23	
g)	Net profit after tax from discontinued operations		-	167.87	-	8676.41	8650.48	
h)	Net profit after tax from continuing operations & discontinued operations (e+g)	1670.84	2025.44	1872.77	4446.25	8895,86	11336,97	

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

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

Mumbai January 28, 2022 for LARSEN & TOUBRO LIMITED S. N. SUBRAHMANYAN Chief Executive Officer & Managing Director

			Quarter ended		Nine month		Year ended
	Particulars	December 31, 2021 [Reviewed]	September 30, 2021 [Reviewed]	December 31, 2020 [Reviewed]	December 31, 2021 [Reviewed]	December 31, 2020 [Reviewed]	March 31, 2021 [Audited]
	segment revenue						
	nfrastructure lower	18619.03 1071.00	14156.39 1118.16	15973.22 903.74	43318.88 2953.64	35524.95 1972.43	61961. 3192.
	leavy Engineering	755.21	687.72	803.36	2072.69	1936.54	3018.
	Pefence Engineering	793.25	845.95	1023.98	2329.25	2269.28	3410.
	lectrical & Automation (discontinued operations)	-	-	4.83	-	1605.67	1605.
	lydrocarbon	4896.75	4883.83	4422.35	13982.14	11542.11	16963.
	& Technology Services	8506.63	7903.27	6530.11	23651.20	18773.33	25618.
	inancial Services evelopmental Projects	2970.55 975.56	2975.74 1169.91	3400.72 813.80	9007.68	10026.81 2507.66	13403.
	thers	1513.09	1472.43	2050.72	3271.77 4369.47	4186.26	3621. 6092.
	otal	40101.07	35213.40	35926.83	104956.72	90345.04	138888.
L	.ess: Revenue of discontinued operations	-	-	4.83	-	1605.67	1605.
	.ess: Inter-segment revenue	538.15	440.50	325.58	1286.17	848.24	1304.
et se	gment revenue from continuing operations	39562.92	34772.90	35596.42	103670.55	87891.13	135979
egme	ent result						
1 In	frastructure	1114.66	971.87	822.63	2643.26	1726.02	4521.
	ower	37.11	22.08	8.79	70.22	16.29	111.
	eavy Engineering	95.06	86.00	134.69	267.76	207.71	488.
	efence Engineering lectrical & Automation (discontinued operations)	158.19	86.90	138.37	355.80	314.15	616.
	ydrocarbon	425.77	359.46	(3.22) 493.18	1144.54	84.37 909.99	84. 1568.
	& Technology Services	1700.53	1536.88	1359.51	4620.07	3457.18	4823.
	inancial Services	434.02	321.64	351.99	989.49	555.02	1285
	evelopmental Projects	(48.02)	(35.43)	(75.98)	(174.18)	(131.37)	(196.
10 0	thers	173.46	263.52	655.29	614.69	889.62	1122
	otal	4090.78	3612.92	3885.25	10531.65	8028.98	14426.
	ess: Result of discontinued operations	-	-	(3.22)	-	84.37	84.
	Add)/Less: Inter-segment margins on capital jobs	20.26	8.77	7.72	37.02	10.50	24.
	ess: Finance costs	813.80	779.34	962.01	2420.60	3060.37	3913.
	dd/(Less): Unallocable corporate income net of expenditure	298.83	194.11	761.76	775.05	1614.70	1832.
rofit b	before tax from continuing operations (before exceptional items)	3555.55	3018.92	3680.50	8849.08	6488.44	12235.
\dd/(Le	ess): Exceptional items (net)		119.70	-	119.70	(3693.78)	(3693.)
rofit b	pefore tax from continuing operations (including exceptional items)	3555.55	3138.62	3680.50	8968.78	2794.66	8542.
	at associa						
	nt assets frastructure				79823.41	72824,40	77440
	ower				6803.90	6545.28	77112. 6694.
	eavy Engineering				3023.25	3384.30	3169.
	efence Engineering		,		5383.43	6485.38	5857.
	lectrical & Automation (discontinued operations)				-	-	-
6 H	ydrocarbon				15418.30	14159.44	14519.
7 IT	& Technology Services				33038.96	28710.54	30340.
	inancial Services				102625.01	108771.73	107342.
	evelopmental Projects				28035.49	29698.83	30091.
10 O				-	14385.18	13938.54	13636.
	otal segment assets ess: Inter-segment assets				288536.93 2761.95	284518.44 1866.91	288765. 2241.
	dd: Unallocable corporate assets				20053.80	28117.08	24749.
otal a					305828.78	310768.61	311273.
eame	nt liabilities						
	frastructure			-	52724.28	44481.24	51943.
	ower				4652.68	4671.58	4672.
3 H	eavy Engineering				1416.38	1738.72	1430.
	efence Engineering				3034.05	3755.34	3766.
	ectrical & Automation (discontinued operations)				-		-
	ydrocarbon				11959.81	11319.92	11489.
	& Technology Services				7697.10	6388.30	6898.
	nancial Services evelopmental Projects				84277.20 7430.77	94908.53 8147.58	89968. 8689.
10 0					6279.97	5106.18	5984.
	otal segment liabilities			F	179472.24	180517.39	184842.
Le	ess: Inter-segment liabilities				2761.95	1866.91	2241.
	dd: Unallocable corporate liabilities				37364.39	48603.12	40752.
	abilities				214074.68	227253.60	223353.
otes:							
(I) Th	e Group has reported segment information as per Ind AS 108 "Operating Segments".	The identification of o	perating segments is c	onsistent with performa	nce assessment and	resource allocation by	the manageme
	egment composition: Infrastructure segment comprises engineering and construction ater & effluent treatment and (f) metallurgical & material handling systems. Power seg						
	sociated systems and/or balance-of-plant packages. Heavy Engineering segment co						
Fe	ertiliser, Refinery, Petrochemical, Chemical, Oil & Gas and Thermal & Nuclear Power.	Defence Engineering	segment comprises (a) design, development	, serial production and	d through life-support	of equipment,
	stems and platforms for Defence and Aerospace sectors and (b) design, construction						
	peration) comprises (a) manufacture and sale of low and medium voltage switchgear c						
	ervices segment comprises rural finance, housing finance, wholesale finance and ass						
pro	ojects, toll and fare collection and (b) power generation & development (i) thermal pow	ver and (ii) hydel power	. Others segment incl	udes realty, manufactu	re and sale of industri	al valves, smart world	& communication
		onstruction equipment	and parts thereof, mark	keting and servicing of i	mining machinery and	parts thereof, manufa	acture and sale of
		ament and includes :	the case of Development	antal Projecto and Dan	v bueinees (assume 1	Inder "Othors"	nt) profite
sa	le of investments. Unallocable expenditure mainly includes corporate expenses not al	located to segments.			,		
Ur	nallocable corporate assets mainly comprise investments. Investment (including long t	erm loans) in joint vent					
				b) Developmental Proje	ects segment relating	to a power generation	i asset given on
		-					
	respect of most of the segments of the Group, revenue and margins do not accrue un						
V) Fig	gures for the previous periods have been regrouped/reclassified to conform to the class	sification of the curren	t periods.				
				for LARS	EN & TOUBRO LIM	ITED	
				1 1			
fab Se pro rut (III) Se sta Sa Ur res fin (IV) In	ojects, toll and fare collection and (b) power generation & development (i) thermal pow ojects (including military communications), manufacture, marketing and servicing of or bber processing machinery and EduTech business. Sigment revenue comprises sales and operational income allocable specifically to a se ake in the subsidiary and/or joint venture companies in those segments. Segment ress le of investments. Unallocable expenditure mainly includes corporate expenses not al allocable corporate assets mainly comprise investments. Investment (including long t spective segments. Unallocable corporate liabilities mainly comprise borrowings. In re ance lease, segment liabilities include borrowings as finance costs on the borrowings	ning, IT & Technology set management. Deve ever and (ii) hydel power onstruction equipment i gment and includes in all represents profit bef located to segments. erm loans) in joint vent spect of (a) Frinancial S are accounted as segr iformly during the year	S Services segment cc slopmental Projects s: (Others segment incl and parts thereof, mark the case of Developme ore interest and tax. Ur tures and associates id hervices segment and (ment.	omprises information te eggment comprises (a) udes realty, manufactu ceting and servicing of / ential Projects and Realt nallocable corporate inc lentified with a particula b) Developmental Proj Developmental Proj	chnology and integrat development, operation re and sale of industri mining machinery and y business (grouped i come primarily include r segment are reporte acts segment relating	ed engine- n and ma al valves, parts their under "Oth s interest d as part i to a powe	ering service aintenance o smart world reof, manufa hers" segme income, div of the segme er generatior

Mumbai January 28, 2022

ą.

S. N. SUBRAHMANYAN S. N. SUBRAHMANYAN Chief Executive Officer & Managing Director

U

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

Tele: + 91 22 6185 4000 Fax: + 91 22 6185 4001

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 nine months ended December 31, 2021 (the "Statement"), which includes 35 Joint Operations of the Group consolidated on a proportionate basis, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 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. 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 also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
- 4. The Statement includes the interim financial information of the 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 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6. We draw attention to Note (i) to the Consolidated Financial Results in which the Company describes the uncertainties arising from the COVID 19 pandemic.
 - Our conclusion on the Statement is not modified in respect of this matter.

7. We did not review the interim financial information of 5 joint operations included in the respective standalone unaudited interim financial information of the entities included in the Group, whose interim financial information reflects total revenues of ₹659.46 crore and ₹1,973.57 crore, total net profit/(loss) after tax of ₹(10.44) crore and ₹9.43 crore and total comprehensive income/(loss) (net) of ₹(10.44) crore and ₹9.43 crore for the quarter and nine months ended December 31, 2021 respectively, as considered in 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 30 subsidiaries included in the consolidated unaudited financial results, whose standalone unaudited interim financial information reflects total revenues of ₹11,872.01 crore and ₹34,317.41 crore, total net profit after tax of ₹771.98 crore and ₹2,446.34 crore and total comprehensive income (net) of ₹921.03 crore and ₹2,674.48 crore, for the quarter and nine months ended December 31, 2021 respectively, as considered in the statement. The consolidated unaudited financial results also include the Group's share of total net profit/(loss) after tax of ₹1.46 crore and ₹(34.64) crore and total comprehensive income/(loss) (net) of ₹5.31 crore and ₹(42.52) crore for the quarter and nine months ended December 31, 2021 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 these matters.

8. The consolidated unaudited financial results includes the interim financial information of 29 joint operations included in the respective standalone unaudited interim financial information of the entities included in the Group, whose interim financial information reflects total revenues of ₹214.69 crore and ₹608.46 crore, total net profit after tax of ₹5.63 crore and ₹13.61 crore and total comprehensive income (net) of ₹5.63 crore and ₹13.61 crore for the quarter and nine months ended December 31, 2021 respectively, as considered in the Group. The interim financial information of these joint operations has not been reviewed by their 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 70 subsidiaries which have not been reviewed by their respective auditors, whose interim financial information reflects total revenues of ₹636.93 crore and ₹1,792.23 crore, total net (loss) after tax of ₹(42.51) crore and ₹(13.48) crore and total comprehensive (loss) (net) ₹(40.88) crore and ₹(11.86) crore for the quarter and nine months ended December 31, 2021 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of total net profit after tax of ₹6.11 crore and ₹27.10 crore and total net comprehensive income (net) of ₹6.20 crore and ₹27.19 crore for the quarter and nine months ended December 31, 2021 respectively, as considered in the Statement, in respect of 6 associates and 9 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 Parent's Management.

For DELOITTE HASKINS & SELLS LLP

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

Sauf

Sanjiv V. Pilgaonkar Partner (Membership No. 39826) UDIN: 22039826AAAAAQ3831

Place: Mumbai Date: January 28, 2022

Attachment A

I.

Sr. No	Name of Entities
511 110	Subsidiaries
1	Hi-Tech Rock Products and Aggregates Limited
2	L&T Geostructure Private Limited
3	L&T Infrastructure Engineering Limited
4	L&T Hydrocarbon Engineering Limited
5	Larsen & Toubro Infotech Limited
6	Lymbyc Solutions Private Limited
7	Powerup Cloud Technologies Private Limited
8	L&T Technology Services Limited
9	L&T Thales Technology Services Private Limited
9 10	<u>,</u>
	Graphene Semiconductor Services Private Limited
11	Seastar Labs Private Limited
12	Esencia Technologies India Private Limited
13	Mindtree Limited
14	L&T Finance Holdings Limited
15	L&T Infra Credit Limited**
16	L&T Infra Investment Partners Advisory Private Limited
17	L&T Infra Investment Partners Trustee Private Limited
18	L&T Investment Management Limited
19	L&T Mutual Fund Trustee Limited
20	L&T Financial Consultants Limited
21	Mudit Cement Private Limited
22	L&T Finance Limited
23	L&T Infra Investment Partners
24	L&T Metro Rail (Hyderabad) Limited
25	L&T Arunachal Hydropower Limited
26	L&T Himachal Hydropower Limited
27	L&T Power Development Limited
28	Nabha Power Limited
29	Chennai Vision Developers Private Limited
30	L&T Asian Realty Project LLP
31	L&T Parel Project Private Limited %%
32	L&T Westend Project LLP
33	LTR SSM Private Limited [#]
34	L&T Seawoods Limited
35	L&T Vision Ventures Limited ^{###}
36	L&T Innovation Campus (Chennai) Limited ^{\$}
37	L&T Realty Developers Limited
38	L&T Construction Equipment Limited
39	L&T Valves Limited
40	Bhilai Power Supply Company Limited

	Name of Entities
41	L&T Power Limited
42	Kesun Iron and Steel Company Private Limited [#]
43	L&T Aviation Services Private Limited
44	L&T Capital Company Limited
45	L&T Infra Contractors Private Limited ^{\$\$\$ #}
46	Larsen & Toubro (Oman) LLC
47	Larsen & Toubro Qatar LLC ^{##}
48	Larsen & Toubro Saudi Arabia LLC
49	Larsen & Toubro T&D SA (Proprietary) Limited
50	Larsen & Toubro Heavy Engineering LLC
51	L&T Modular Fabrication Yard LLC
52	Larsen Toubro Arabia LLC
53	L&T Hydrocarbon Saudi Company
54	Larsen & Toubro Kuwait Construction General Contracting Company WLL
55	PT Larsen & Toubro Hydrocarbon Engineering Indonesia
56	Larsen & Toubro Electromech LLC
57	L&T Hydrocarbon International FZE@@
58	L&T Information Technology Services (Shanghai) Co. Ltd.
59	L&T Infotech Financial Services Technologies Inc.
60	Larsen & Toubro Infotech Canada Limited
61	Larsen & Toubro Infotech LLC
62	Larsen & Toubro Infotech South Africa (Proprietary) Limited
63	Larsen & Toubro Infotech GmbH
64	L&T Information Technology Spain S.L.
65	Larsen & Toubro Infotech Norge AS
66	Larsen & Toubro LLC
67	L&T Infotech S. DE R.L. DE C.V.
68	Syncordis S.A.
69	Syncordis France SARL
70	Syncordis Limited
71	Syncordis PSF S.A.
72	Nielsen+Partner Unternehmensberater GmbH
73	Nielsen+Partner Unternehmensberater AG
74	Nielsen+Partner Pte Ltd
75	Nielsen&Partner Company Limited
76	Nielsen&Partner Pty Ltd
77	Ruletronics Limited
78	Ruletronics Systems Inc.
79	Lymbyc Solutions Inc.
80	L&T Technology Services LLC ^^^
81	Graphene Solutions PTE Ltd.
82	Graphene Solutions SDN. BHD.
83	Graphene Solutions Taiwan Limited

1

Sr. No	Name of Entities
84	Esencia Technologies Inc. ^^^
85	L&T Technology Services (Shanghai) Co. Ltd
86	L&T Technology Services (Canada) Ltd
87	Mindtree Software (Shanghai) Co. Limited
88	Bluefin Solutions Sdn. Bhd.
89	Thalest Limited***
90	Larsen & Toubro (East Asia) Sdn.Bhd.
91	Larsen & Toubro International FZE
92	L&T Global Holdings Limited
93	L&T Valves Arabia Manufacturing LLC
94	L&T Valves USA LLC
95	Larsen & Toubro Infotech UK Limited
96	Orchestra Technology, Inc.
97	LTI Middle East FZ-LLC
98	Cuelogic Technologies Private Limited ^{@@@}
99	Cuelogic Technologies Inc. ^{@@@}
100	L&T Uttaranchal Hydropower Limited^^
101	Syncordis Software Services India Private Limited^
102	Ruletronics Systems Private Limited^
	Associates
1	L&T Camp Facilities LLC
2	L&T-Chiyoda Limited
3	Magtorq Private Limited
4	Larsen & Toubro Qatar & HBK Contracting Co. WLL
5	Gujarat Leather Industries Limited ^{##}
6	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

ļ

Sr. No	Name of Entities
14	L&T Infrastructure Engineering Limited and LEA Associates South Asia Private
	Limited JV LLP ^{\$\$}
	Joint Operations
1	Desbuild L&T Joint Venture
2	Larsen and Toubro Limited-Shapoorji Pallonji & Co. Ltd. Joint Venture
3	Al Balagh Trading & Contracting Co W.L.L- L&T Joint Venture
4	L&T – AM Tapovan Joint Venture
5	HCC – L&T Purulia Joint Venture
6	International Metro Civil Contractors Joint Venture
7	Metro Tunneling Group
8	L&T – Hochtief Seabird Joint Venture
9	Metro Tunneling Chennai-L&T Shanghai Urban Construction (Group) Corporation
-	Joint Venture
10	Metro Tunneling Delhi-L&T Shanghai Urban Construction (Group) Corporation
	Joint Venture
11	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture CC27 Delhi
12	Aktor- Larsen & Toubro-Yapi Merkezi-STFA-Al Jaber Engineering Joint Venture
13	Civil Works Joint Venture
14	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture
15	DAEWOO and L&T Joint Venture
16	L&T-STEC JV Mumbai
17	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-Residual Joint
	Works Joint Venture
18	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-O&M Joint
	Venture
19	L&T-Delma Mafraq Joint Venture
20	L&T-AL-Sraiya LRDP 6 Joint Venture
21	Larsen & Toubro Limited & NCC Limited Joint Venture
22	Besix – Larsen & Toubro Joint Venture
23	Larsen & Toubro Ltd – Passavant Energy & Environment JV
24	LNT – Shriram EPC Tanzania UJV
25	LTH Milcom Private Limited
26	L&T- Inabensa Consortium
27	L&T- ISDPL (JV)
28	L&T-IHI Consortium
29	Larsen Toubro Arabia LLC - Subsea Seven Saudi Company Ltd. [@]
30	Bauer – L&T Geo Joint Venture
31	L&T – Powerchina JV
32	L&T Infrastructure Engineering – LEA Associates South Asia JV
33	L&T Infra Engineering JV United Consultancy
34	L&T – Tecton JV
35	L&T – PCIPL JV

Symbol	Explanation to Symbol
#	The Company is under the process of being struck off from register of companies
##	The entities are in the process of liquidation
###	The Group has sold its stake on June 3, 2021
\$	The name of the entity was changed from L&T Electricals and Automation Limited
	to L&T Innovation Campus (Chennai) Limited w.e.f October 5, 2021
\$\$	The entity was incorporated on May 24, 2021
\$\$\$	The entity was struck off by the Registrar of Companies, vide its approval dated
	December 28, 2021
**	The name of the entity was changed from L&T Infra Debt Fund Limited to L&T
	Infra Credit Limited
***	The entity has been dissolved during the period effective September 7, 2021
@	The name of the entity was changed from EMAS Saudi Arabia Ltd to Larsen
	Toubro Arabia LLC - Subsea Seven Saudi Company Ltd.
@@	The entity has been liquidated during the period effective August 17, 2021
000	Acquired on July 1, 2021
^	Ruletronics Systems Private Limited and Syncordis Software Services India
	Private Limited have merged with L&T Infotech Limited w.e.f September 8, 2021
~~	The Group has sold its stake Aug 30, 2021
~~~	Esencia Technologies Inc. has merged with L&T Technology Services LLC w.e.f
	October 1, 2021
%%	Formerly known as L&T Parel Project LLP