

SEC/PAM/2022

May 12, 2022

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

Sub.: **Consolidated Audited Financial Results for the  
Quarter and Year ended 31<sup>st</sup> 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 **Consolidated Audited Financial Results** of the Company, for the **Quarter and Year ended 31<sup>st</sup> March 2022**, which has been approved at the Meeting of the Board of Directors, held today along with **Press Release** related to the same. 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 Un-modified opinion).

The Board of Directors have recommended a Final Dividend of **Rs.22/-** per share of the face value Rs.2/- each (previous year final dividend Rs.18/- per share) and the Company will arrange to pay the same after approval of the shareholders in the ensuing Annual General Meeting.

Thanking you,

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



**SIVARAM NAIR A**  
**COMPANY SECRETARY**

(W) (FCS 3939)

Encl : as above

# L&T Press Release

Issued by Corporate Brand Management & Communications

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Ballard Estate, Mumbai 400 001  
Tel: 91 22 6752 5656  
CIN: L99999MH1946PLC004768

## Financial Performance for the period ended March 31, 2022

**FY22 Order Inflow grew by 10%, with a stellar growth of 46%  
recorded for Q4**

**FY22 Revenue grew by 15%**

**FY22 Recurring PAT registered growth of 23%**

**Board recommends a final dividend of ₹ 22 per share**

**Mumbai, May 12, 2022**

Larsen & Toubro achieved Consolidated Revenues of ₹ 156,521 crore for the year ended March 31, 2022 recording a y-o-y growth of 15% with strong execution in project business aided by continuing growth momentum in the IT&TS portfolio. International revenues during the year at ₹ 55,783 crore constitute 36% of the total.

For the quarter ended March 31, 2022, the Consolidated Revenues at ₹ 52,851 crore registered a y-o-y growth of 10%. International sales during the quarter at ₹ 17,550 crore constituted 33% of the total revenue.

For the year ended March 31, 2022, the Consolidated Net Profit After Tax (excluding exceptional items and discontinued operations) at ₹ 8,572 crore registered a robust growth of 23% over the previous year. The Consolidated Net Profit After Tax (including exceptional items and discontinued operations) for the year ended March 31, 2022 was ₹ 8,669 crore.

The Consolidated Net Profit After Tax for the quarter ended March 31, 2022 at ₹ 3,621 crore, registered a growth of 10% over the corresponding quarter of the previous year, in line with revenue growth.

The Board of Directors has recommended a final dividend of ₹ 22 per equity share for the approval of shareholders, an increase of 22% per share over previous year.

The Company secured orders worth ₹ 192,997 crore at the group level during the year ended March 31, 2022, registering a growth of 10% over previous year. During the year, major traction was seen in the international region, especially from the Middle East, where the

Company bagged large value orders during the year, taking the share of international orders to 44% of the total order inflow, as compared to 27% in the previous year.

The Company bagged orders worth ₹ 73,941 crore during the quarter ended March 31, 2022, registering a strong growth of 46% over the corresponding quarter of the previous year, with the Infrastructure segment booking a mega order from the Middle East. The International orders at ₹ 32,241 crore during the quarter comprised 44% of the total order inflow.

The consolidated order book of the group was at record levels, at ₹ 357,595 crore as on March 31, 2022, with international orders having a share of 27%.

### **Infrastructure Segment**

The Infrastructure segment secured order inflow of ₹ 93,515 crore, during the year ended March 31, 2022, registering a de-growth of 9% compared to previous year which had receipt of the large value Mumbai - Ahmedabad High-Speed Rail orders. International orders at ₹ 27,231 crore constituted 29% of the total order inflow of the segment during the year.

The segment secured orders of ₹ 45,054 crore, during the quarter ended March 31, 2022, registering growth of 44% over the corresponding quarter of the previous year, with various orders secured across sub segments. International orders constituted 46% of the total order inflow for the quarter.

The segment order book stood at ₹ 260,624 crore as on March 31, 2022, with the share of international orders at 22%.

For the year ended March 31, 2022, the customer revenue at ₹ 72,404 crore registered a y-o-y growth of 18%, with a good pick up in execution momentum of the large value orders in the portfolio. International revenue constituted 23% of the total customer revenue of the segment during the year.

The segment recorded customer revenues of ₹ 29,727 crore for the quarter ended March 31, 2022, registering y-o-y growth of 13%. International revenues constituted 25% of the total customer revenues of the segment during the quarter.

The EBITDA margin of the segment during the year ended March 31, 2022 was at 8.2% vis-à-vis 8.5% recorded in the previous year. The drop in margin is primarily due to unreasonably high commodity prices.

### **Hydrocarbon Segment**

The Hydrocarbon Segment secured orders valued at ₹ 30,912 crore during the year ended March 31, 2022, registering a strong growth of 74% compared to previous year, with receipt of mega orders from Middle East, both in the Offshore and Onshore verticals. International order inflow constituted 79% of the total order inflow of the segment.

The segment secured orders valued at ₹ 7,402 crore during the quarter ended March 31, 2022, registering substantial growth over the corresponding quarter of the previous year with receipt of a large value order in the Offshore vertical. International orders constituted 35% of the total order inflow.

The segment order book was at ₹ 56,398 crore as on March 31, 2022, with the international order book constituting 60%.

For the year ended March 31, 2022, the customer revenues at ₹ 19,175 crore registered y-o-y growth of 13% with the Onshore portfolio in the order book gaining execution momentum. International revenue constituted 36% of the total customer revenue of the segment for the year ended March 31, 2022.

The segment posted customer revenues of ₹ 5,237 crore during the quarter ended March 31, 2022, recording a marginal decline of 3% y-o-y. International revenues had a share of 31% of the total customer revenues for the quarter.

The EBITDA margin of the segment at 8.7% for the year ended March 31, 2022 declined compared to 9.2% over previous year, reflecting input cost inflation and change in the composition of jobs amongst the sub-segments.

During the quarter, L&T Hydrocarbon Engineering Limited was merged with Parent entity with appointed date April 01, 2021.

### **Power Segment**

The Power segment for the year ended March 31, 2022, secured orders of ₹ 1,360 crore registering a growth of 39% compared to previous year. The business opportunities in the segment is subdued, considering ESG concerns on fossil fuel fired power generation, thereby resulting in drop in investment / tendering activity. International orders constituted 9% of the total order inflow of the segment during the year.

The segment registered order inflow of ₹ 207 crore for the quarter ended March 31, 2022.

The order book of the segment was at ₹ 8,901 crore as on March 31, 2022, with the share of international orders at 6%.

For the year ended March 31, 2022, the customer revenues at ₹ 4,418 crore, registered a y-o-y growth of 39% with execution impetus in major projects in the opening order book. International revenues constituted 6% of the total customer revenues of the segment during the year.

The segment recorded customer revenues of ₹ 1,480 crore for the quarter ended March 31, 2022, recording a growth of 22% over the corresponding quarter of the previous year.

The segment EBITDA margin for the year ended March 31, 2022 was at 3.9%, lower compared to 4.6% in the previous year, due to mix of jobs under execution.

### **Heavy Engineering Segment**

The Heavy Engineering segment secured orders valued at ₹ 3,223 crore during the year ended March 31, 2022 registering decline of 10% y-o-y due to deferral of targeted prospects. Export orders constituted 51% of the total order inflow of the segment during the year.

The segment recorded an order inflow of ₹ 720 crore during the quarter ended March 31, 2022, recording a decline of 60% compared to corresponding quarter of the previous year, which had a large value domestic order. Export orders constituted 47% of the total order inflow.

The order book of the segment was at ₹ 4,714 crore as on March 31, 2022, with the share of export orders at 39%.

For the year ended March 31, 2022, customer revenues at ₹ 2,724 crore, remained flat over previous year as new orders in the portfolio are still in the early stage of execution. Export sales constituted 40% of the total customer revenue of the segment.

The segment posted customer revenues of ₹ 869 crore for the quarter ended March 31, 2022, recording a y-o-y decline of 13%. Export sales comprised 24% of the total customer revenues for the quarter.

The EBITDA margin of the segment at 19.0% for the year ended March 31, 2022 declined compared to 19.7% reported in the previous year, the drop is primarily due to lower export incentives.

### **Defence Engineering Segment**

The Defence Engineering segment secured orders valued at ₹ 8,079 crore during the year ended March 31, 2022, representing substantial growth over the previous year with receipt of few large value domestic orders. No major export order received during the year.

The segment recorded order inflow of ₹ 5,377 crore during the quarter ended March 31, 2022, registering a robust growth over the corresponding quarter of the previous year, with the booking of a large value order in the shipbuilding business unit.

The order book of the segment was at ₹ 12,537 crore as on March 31, 2022, with export orders constituting 4% of the total order book.

For the year ended March 31, 2022, the customer revenues at ₹ 3,218 crore registered a y-o-y decline of 5% over the previous year with tapering off large value orders under execution, coupled with delayed receipt of new awards. Export revenues constituted 13% of the total customer revenue of the segment.

The segment recorded customer revenues of ₹ 894 crore during the quarter ended March 31, 2022, recording a y-o-y decline of 21%. The share of export revenues was 4% of the total customer revenues for the quarter.

The EBITDA margin for the year ended March 31, 2022 at 20.2% was lower when compared to 22.2% in the previous year. The margins in the previous year had the benefit of release of cost savings in some key projects that got completed.

### **IT & Technology Services (IT&TS) Segment**

The segment comprises 3 listed subsidiaries viz., (a) Larsen & Toubro Infotech Limited (“LTI”) (b) L&T Technology Services and (c) Mindtree (“MT”).

The Boards of LTI and MT in their respective board meetings held on May 06, 2022 have approved the scheme of merger of the two companies subject to receipt of respective shareholders, creditors and regulatory approvals.

The segment recorded customer revenues of ₹ 32,256 crore for the year ended March 31, 2022, registering a y-o-y growth of 27% reflecting the continuing growth momentum in the sector with surge in demand for technology focused offerings. During the year, LTI completed a major milestone of revenue crossing USD 2 billion and MT crossing the ₹ 100 billion mark. Export sales constituted 93% of the total customer revenues of the segment for the year ended March 31, 2022.

The segment recorded customer revenues of ₹ 8,761 crore for the quarter ended March 31, 2022, recording q-o-q growth of 4% & y-o-y growth of 30%. International billing contributed 93% of the total customer revenues. In USD terms, the segment revenues of 1,186 million for the quarter grew 4% and 27% on a q-o-q and y-o-y basis, respectively.

The EBITDA margin for the segment at 23.6% for the year ended March 31, 2022, is in line with previous year at 23.5% as gains through better resource utilization got off-set by 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 ₹ 11,971 crore during the year ended March 31, 2022, registering a y-o-y decline of 11%, mainly attributed to the targeted reduction in the overall loan book.

The segment recorded income from operations at ₹ 2,963 crore during the quarter ended March 31, 2022, registering a y-o-y decline of 12%.

The Loan Book decreased to ₹ 88,341 crore as compared with March 2021 at ₹ 94,013 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 year ended March 31, 2022 increased to ₹ 1,470 crore as compared to ₹ 1,286 crore in the previous year due to lower credit costs.

### **Developmental Projects Segment**

The segment recorded customer revenues of ₹ 4,368 crore registering growth of 21% over the previous year, driven by a higher PLF in the Nabha Power plant and a gradual increase in metro ridership in Hyderabad.

For the quarter ended March 31, 2022, the customer revenues at ₹ 1,096 crore, recording marginal de-growth of 2% y-o-y.

The segment EBIT for the year ended March 31, 2022 registers a loss of ₹ 231 crore as compared to loss of ₹ 197 crore during the previous year. The decline is mainly on account of non-consolidation of Nabha Power profits with the Company's decision to carry the investment at estimated realisable value.

### **“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 newly launched digital platforms SuFin and EduTech.

Customer revenues during the year ended March 31, 2022 at ₹ 5,988 crore registered a growth of 2% over the previous year. Export sales constituting 8% of the total customer revenues of the segment during the year majorly pertains to export of Industrial Valves and Rubber Processing Machinery.

The customer revenues of this segment during the quarter ended March 31, 2022 at ₹ 1,825 crore, is in line with previous year. Export sales constituted 5% of the total customer revenues.

During the year ended March 31, 2022, the segment EBITDA margin at 17.4%, declined compared to 21% during the previous year, since it had benefit of gain on sale of the commercial property in Realty business.

#### **Note:**

**Segment-wise summary of performance for the quarter and year ended March 31, 2022 is attached in Annexure 1**

**Profit & Loss summary for the quarter and year ended March 31, 2022 is attached in Annexure 2**

### **Outlook**

The Indian economy is expected to maintain its recovery momentum as evidenced through the continuous uptick in High Frequency Indicators including GDP growth. Improved consumer and business sentiments, robust domestic demand conditions and improving tech enabled compliance demonstrated through record tax collections is expected to continue in the medium term.

The Government's continuing impetus on infrastructure development and domestic manufacturing is expected to further aid this recovery, create more employment and help build supply chain resilience. The results of growth-enhancing policies and schemes such as production-linked incentives and government's push toward self-reliance will start yielding benefits auguring well for all economic constituents. Also, the several spillover effects of current geopolitical conflicts, coupled with timely policy measures could enhance India's status as a stable investment destination, notwithstanding the interim volatility.

The continuing fluctuations in crude oil and other commodity prices owing to the current geopolitical uncertainties is leading to high input prices for industries and consumers. The resultant supply chain disruptions could pose a threat to the growth plans of the country in the short-term.

The Company with its detailed 5 year Strategic Plan (Lakshya'26), has chalked out a path for future value creation for its stakeholders. Lakshya'26 lays out a plan for pursuing profitable growth in its traditional businesses of EPC Projects and Manufacturing. The Group will look to expand the size and scale of its IT&TS portfolio. The Company will incubate digital offerings in data centers, tech education and B2B e-commerce. It also has plans to invest in the new areas of green energy. Aggressive plans are on to unlock value of its current investment in few non-core areas such as the concessions space.

The Company continues to focus on winning targeted orders in its EPC space, efficient execution of its large order book and capture the growth momentum in IT & TS portfolio. A robust Order Book, strong Balance Sheet, a well-diversified business portfolio and proven execution capabilities enable the Company to steer through the current challenging environment while retaining its leadership position.

#### **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:**

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## Annexure 1

Segment (in ₹ Crore)	Order Inflow				Customer Revenue				EBITDA Margin (%)	
	Q4 FY 21	Q4 FY 22	FY 21	FY 22	Q4 FY 21	Q4 FY 22	FY 21	FY 22	FY 21	FY 22
Infrastructure	31,256	45,054	1,02,702	93,515	26,240	29,727	61,431	72,404	8.5	8.2
Hydrocarbon	3,591	7,402	17,729	30,912	5,412	5,237	16,925	19,175	9.2	8.7
Power	792	207	982	1,360	1,216	1,480	3,174	4,418	4.6	3.9
Heavy Engineering	1,778	720	3,574	3,223	999	869	2,712	2,724	19.7	19.0
Defence Engineering	282	5,377	2,468	8,079	1,136	894	3,396	3,218	22.2	20.2
IT & Technology Services	6,763	8,761	25,463	32,256	6,763	8,761	25,463	32,256	23.5	23.6
Financial Services	3,377	2,963	13,404	11,971	3,377	2,963	13,404	11,971	10.2	13.1
Developmental Projects	1,114	1,096	3,621	4,368	1,114	1,096	3,621	4,368	5.4	2.3
Others	1,699	2,361	5,553	7,312	1,830	1,825	5,853	5,988	21.0	17.4

## Annexure 2

Particulars (in ₹ Crore)		Q4 FY 21	Q4 FY 22	% growth over PY	FY 21	FY 22	% growth over PY
	Revenue from operations	48,088	52,851	10%	1,35,979	1,56,521	15%
1	Net profit after tax and share in profit/(loss) of joint ventures / associates from continuing operations before exceptional items	3,820	4,138		8,239	10,322	
2	Non-controlling interests - Recurring profits	403	518		1,274	1,750	
3	<b>Recurring profit after tax attributable to Owners of the Company (3 = 1 - 2)</b>	<b>3,417</b>	<b>3,621</b>	6%	<b>6,965</b>	<b>8,572</b>	23%
4	Exceptional items (net of tax)	-	-		(3,556)	97	
5	Non-controlling interests - Exceptional items	-	-		64	-	
6	Net profit after tax from discontinued operations	(124)	-		8,238	-	
7	<b>Consolidated profit after tax (7 = 3 + 4 - 5 + 6)</b>	<b>3,293</b>	<b>3,621</b>	10%	<b>11,583</b>	<b>8,669</b>	(25%)



**LARSEN & TOUBRO LIMITED**  
Registered Office: L&T House, Ballard Estate, Mumbai 400 001  
CIN: L99999MH1948PLC004768

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2022**

₹ 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]
<b>1 Income:</b>					
a) Revenue from operations	52850.67	39562.92	48087.90	156521.23	135979.03
b) Other income (net)	515.59	571.39	1028.26	2267.08	3429.35
<b>Total Income</b>	<b>53366.26</b>	<b>40134.31</b>	<b>49116.16</b>	<b>158788.31</b>	<b>139408.38</b>
<b>2 Expenses:</b>					
a) Manufacturing, construction and operating expenses:					
i) Cost of raw materials and components consumed	4987.98	4003.00	5070.41	17100.84	15562.05
ii) Stores, spares and tools consumed	1174.61	771.03	747.34	3091.07	2032.89
iii) Sub-contracting charges	9878.08	5877.78	9239.85	24772.33	22316.18
iv) Construction materials consumed	13712.80	9757.08	11732.72	33506.21	24558.23
v) Purchase of stock-in-trade	255.04	322.75	433.93	1069.50	1213.58
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	185.99	(1281.73)	(301.57)	(2076.60)	343.37
vii) Other manufacturing, construction and operating expenses	4571.97	4386.06	4262.81	16322.62	12983.56
b) Finance cost of financial services business and finance lease activity	1441.83	1453.52	1816.50	5952.54	7691.04
c) Employee benefits expense	7968.34	7633.67	6351.41	29733.53	24750.54
d) Sales, administration and other expenses	2153.51	2109.34	2345.57	8831.89	8903.49
e) Finance costs	705.10	813.80	853.07	3125.70	3913.44
f) Depreciation, amortisation, impairment and obsolescence	769.36	732.46	816.76	2947.95	2904.21
<b>Total Expenses</b>	<b>47804.61</b>	<b>36578.76</b>	<b>43368.80</b>	<b>144377.58</b>	<b>127172.58</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>5561.65</b>	<b>3555.55</b>	<b>5747.36</b>	<b>14410.73</b>	<b>12235.80</b>
<b>4 Tax expense:</b>					
a) Current tax	1715.18	1118.05	1681.85	4512.09	3923.39
b) Deferred tax	(160.19)	(59.36)	424.86	(295.48)	87.43
<b>Total tax expense</b>	<b>1554.99</b>	<b>1058.69</b>	<b>2086.71</b>	<b>4216.61</b>	<b>4010.82</b>
<b>5 Net profit after tax (before exceptional items) from continuing operations (3-4)</b>	<b>4006.66</b>	<b>2496.86</b>	<b>3660.65</b>	<b>10194.12</b>	<b>8224.98</b>
6 Share in profit/(loss) after tax of joint ventures/associates (net)	131.81	20.28	159.51	128.19	14.40
<b>7 Net profit after tax and share in profit/(loss) of joint ventures/associates from continuing operations before exceptional items (5+6)</b>	<b>4138.47</b>	<b>2517.14</b>	<b>3820.16</b>	<b>10322.31</b>	<b>8239.38</b>
<b>8 Exceptional items:</b>					
a) Exceptional items before tax	-	-	-	119.70	(3693.78)
Current tax	-	-	-	22.77	48.44
Deferred tax	-	-	-	-	(186.20)
b) Total tax expense	-	-	-	22.77	(137.76)
<b>Exceptional items (net of tax) (a-b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>96.93</b>	<b>(3556.02)</b>
<b>9 Net profit after tax from continuing operations including share in profit/(loss) of joint ventures/associates (7+8)</b>	<b>4138.47</b>	<b>2517.14</b>	<b>3820.16</b>	<b>10419.24</b>	<b>4683.36</b>
10 Profit/(loss) before tax from discontinued operations	-	-	(132.14)	-	10790.50
11 Tax expense of discontinued operations	-	-	(7.68)	-	2552.58
<b>12 Net profit/(loss) after tax from discontinued operations (10-11)</b>	<b>-</b>	<b>-</b>	<b>(124.46)</b>	<b>-</b>	<b>8237.92</b>
<b>13 Net profit after tax from continuing operations &amp; discontinued operations (9+12)</b>	<b>4138.47</b>	<b>2517.14</b>	<b>3695.70</b>	<b>10419.24</b>	<b>12921.28</b>
<b>Attributable to: Owners of the Company</b>	<b>3620.69</b>	<b>2054.74</b>	<b>3292.81</b>	<b>8669.33</b>	<b>11582.93</b>
Non-controlling interests	517.78	462.40	402.89	1749.91	1338.35
<b>14 Other comprehensive income (OCI) [net of tax]</b>	<b>6.37</b>	<b>172.03</b>	<b>(414.53)</b>	<b>438.35</b>	<b>1454.37</b>
Attributable to: Owners of the Company	25.90	94.73	(437.88)	329.38	1129.49
Non-controlling interests	(19.53)	77.30	23.35	108.97	324.88
<b>15 Total comprehensive income (13+14)</b>	<b>4144.84</b>	<b>2689.17</b>	<b>3281.17</b>	<b>10857.59</b>	<b>14375.65</b>
Attributable to: Owners of the Company	3646.59	2149.47	2854.93	8998.71	12712.42
Non-controlling interests	498.25	539.70	426.24	1858.88	1663.23
16 Paid-up equity share capital (face value of share: ₹ 2 each)	281.01	280.97	280.91	281.01	280.91
17 Other equity attributable to owners of the Company	-	-	-	82126.65	75587.62
<b>18 Earnings per share (EPS) from continuing operations after exceptional items (not annualised):</b>					
(a) Basic EPS (₹)	25.77	14.63	24.34	61.71	23.82
(b) Diluted EPS (₹)	25.75	14.61	24.31	61.65	23.80
<b>19 Earnings per share (EPS) from discontinued operations (not annualised):</b>					
(a) Basic EPS (₹)	-	-	(0.89)	-	58.67
(b) Diluted EPS (₹)	-	-	(0.89)	-	58.61
<b>20 Earnings per share (EPS) from continuing operations &amp; discontinued operations (not annualised):</b>					
(a) Basic EPS (₹)	25.77	14.63	23.45	61.71	82.49
(b) Diluted EPS (₹)	25.75	14.61	23.42	61.65	82.41

**Notes:**

- (i) The Board of Directors recommended a final dividend of ₹ 22 per equity share of face value of ₹ 2 each.
- (ii) 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.
- (iii) 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.
- (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) Consolidated Statement of assets and liabilities:

Particulars	As at	
	March 31, 2022	March 31, 2021
	[Audited]	[Audited]
<b>ASSETS:</b>		
<b>Non-current assets</b>		
Property, plant and equipment	10578.87	11386.29
Capital work-in-progress	1170.32	388.37
Investment property	3962.98	3646.78
Goodwill	7476.98	8066.96
Other intangible assets	18729.37	19197.76
Intangible assets under development	79.23	112.02
Right-of-use assets	1988.62	2021.53
Financial assets:		
Investments in joint ventures and associates	2729.35	2670.26
Other investments	7081.51	5945.14
Loans towards financing activities	46736.84	52631.67
Other loans	252.99	173.24
Other financial assets	2162.97	1420.19
Deferred tax assets (net)	2840.10	2697.00
Other non-current assets	6077.62	5949.67
<b>Sub-total - Non-current assets</b>	<b>111867.75</b>	<b>116306.88</b>
<b>Current assets</b>		
Inventories	5943.32	5820.54
Financial assets:		
Investments	29792.51	31011.23
Trade receivables	46138.92	42229.78
Cash and cash equivalents	13770.24	13373.52
Other bank balances	5182.93	2867.98
Loans towards financing activities	42269.20	41379.03
Other loans	280.34	235.35
Other financial assets	3840.04	3251.68
Other current assets	60132.89	54791.48
<b>Sub-total - Current assets</b>	<b>207350.39</b>	<b>194960.59</b>
<b>Group(s) of assets classified as held for sale</b>	<b>830.78</b>	<b>6.24</b>
<b>TOTAL ASSETS</b>	<b>320048.92</b>	<b>311273.71</b>
<b>EQUITY AND LIABILITIES:</b>		
<b>EQUITY</b>		
Equity share capital	281.01	280.91
Other equity	82126.65	75587.62
<b>Equity attributable to owners of the Company</b>	<b>82407.66</b>	<b>75868.53</b>
Non-controlling interest	12966.07	12051.53
<b>Equity</b>	<b>95373.73</b>	<b>87920.06</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities:		
Borrowings	61618.31	82120.04
Lease liability	1633.31	1617.72
Other financial liabilities	111.67	186.74
Provisions	817.77	773.78
Deferred tax liabilities (net)	1039.33	1178.66
Other non-current liabilities	21.27	68.70
<b>Sub-total - Non-current liabilities</b>	<b>65241.66</b>	<b>85945.64</b>
<b>Current liabilities</b>		
Financial liabilities:		
Borrowings	30476.96	27765.83
Current maturities of long term borrowings	31372.96	22719.39
Lease liability	406.54	406.10
Trade payables:		
Due to micro enterprises and small enterprises	575.91	488.99
Due to others	50568.33	45256.24
Other financial liabilities	6643.32	5328.93
Other current liabilities	34644.10	31269.63
Provisions	3355.86	2998.68
Current tax liabilities (net)	1309.82	1171.02
<b>Sub-total - Current liabilities</b>	<b>159353.80</b>	<b>137404.81</b>
<b>Liabilities associated with group(s) of assets classified as held for sale</b>	<b>79.73</b>	<b>3.20</b>
<b>TOTAL LIABILITIES</b>	<b>224675.19</b>	<b>223353.65</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>320048.92</b>	<b>311273.71</b>

(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](http://www.larsentoubro.com) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). The specified items of the standalone financial results of the Company for the quarter and year ended March 31, 2022 are given below:

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	[Reviewed] [Note (v)]	[Reviewed]	[Reviewed] [Note (v)]	[Audited]	[Audited]
a) Revenue from continuing operations	37439.22	25665.11	34525.03	101000.41	87255.48
b) Profit before tax from continuing operations (before exceptional items)	3823.72	2322.09	3675.11	9741.41	8137.38
c) Profit before tax from continuing operations (after exceptional items)	3823.72	2322.09	3675.11	10031.47	5318.73
d) Net profit after tax from continuing operations (before exceptional items)	2901.15	1823.19	2444.08	7612.16	5965.96
e) Net profit after tax from continuing operations (after exceptional items)	2901.15	1823.19	2444.08	7879.45	3147.31
f) Profit/(loss) before tax from discontinued operations	-	-	(33.58)	-	11199.23
g) Net profit/(loss) after tax from discontinued operations	-	-	(25.93)	-	8650.48
h) Net profit after tax from continuing operations & discontinued operations (e+g)	2901.15	1823.19	2418.15	7879.45	11797.79

(viii) 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	1.29	1.33	1.51	1.29	1.51
2	Debt service coverage ratio (DSCR)	5.38	4.84	5.08	3.55	1.70
3	Interest service coverage ratio (ISCR)	8.21	4.84	6.88	5.14	3.76
4	Current ratio	1.30	1.34	1.42	1.30	1.42
5	Long term debt to working capital ratio	1.17	1.19	1.31	1.17	1.31
6	Bad debts to accounts receivable ratio	0.00	0.00	0.01	0.01	0.01
7	Current liability ratio	0.71	0.68	0.62	0.71	0.62
8	Total debt to total assets ratio	0.39	0.40	0.43	0.39	0.43
9	Debtors turnover ratio	3.03	3.23	2.74	3.03	2.74
10	Operating margin (%)	12.34%	11.45%	13.29%	11.64%	11.49%
11	Net profit margin (%)	6.85%	5.19%	6.85%	5.54%	8.52%
12	Inventory turnover ratio (refer note below)	NA	NA	NA	NA	NA
13	Outstanding Redeemable Preference Shares [₹ Crore]	353.90	353.90	1411.10	353.90	1411.10
14	Capital Redemption Reserve/Debt Redemption Reserve [₹ Crore]	881.72	1086.86	1078.76	881.72	1078.76
15	Net worth [₹ Crore] (As per section 2(57) of Companies Act, 2013)	80556.90	76845.69	74273.37	80556.90	74273.37

**Notes:**

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

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

## (ix) Consolidated Statement of Cash Flows:

₹ crore

Particulars	Year ended	
	March 31, 2022 [Audited]	March 31, 2021 [Audited]
<b>A. Cash flow from operating activities:</b>		
<b>Profit before tax (excluding exceptional items) from:</b>		
- Continuing operations	14410.73	12235.80
- Discontinued operations	-	10790.50
<b>Profit before tax including discontinued operations (excluding exceptional items)</b>	<b>14410.73</b>	<b>23026.30</b>
Adjustments for:		
Dividend received	(4.12)	(28.47)
Depreciation, amortisation, impairment and obsolescence	2947.95	2904.21
Exchange difference on items grouped under financing/investing activities	(108.09)	(75.47)
Effect of exchange rate changes on cash and cash equivalents	(41.25)	74.98
Unrealised (gain)/loss on finance lease	-	(14.55)
Finance costs	3125.70	3913.44
Interest income	(1053.65)	(1375.68)
(Profit)/loss on sale of fixed assets (net)	(17.60)	(528.81)
(Profit)/loss on sale/fair valuation of investments (net)	(440.14)	(1118.77)
(Gain)/loss on disposal of discontinued operations	-	(10707.92)
Employee stock option-discount	135.31	137.67
Non-cash items related to discontinued operations	-	3.13
(Gain)/loss on disposal of subsidiary	(1.65)	-
Impairment of investment in debt instruments	12.00	151.26
Impairment recognised on non-current assets held for sale	-	0.23
(Gain)/loss on de-recognition of lease liability/right-of-use assets	(6.11)	(15.78)
Interest expenses/(income) related to discontinued operations	-	1.16
<b>Operating profit before working capital changes</b>	<b>18959.08</b>	<b>16346.93</b>
Adjustments for:		
(Increase)/decrease in trade and other receivables	(9833.40)	3011.51
(Increase)/decrease in inventories	(74.33)	348.90
Increase/(decrease) in trade payables and customer advances	9659.71	2219.78
<b>Cash generated from operations before financing activities</b>	<b>18711.06</b>	<b>21927.12</b>
(Increase)/decrease in loans and advances towards financing activities	5004.65	4617.71
<b>Cash generated from operations</b>	<b>23715.71</b>	<b>26544.83</b>
Direct taxes refund/(paid) [net]	(4552.13)	(3471.01)
<b>Net cash (used in)/from operating activities</b>	<b>19163.58</b>	<b>23073.82</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of fixed assets	(3110.63)	(1807.70)
Sale of fixed assets	70.75	885.36
Purchase of non-current investments	(2156.24)	(1873.24)
Sale of non-current investments	1026.06	240.19
(Purchase)/sale of current investments (net)	1437.04	(16841.55)
Change in other bank balance and cash not available for immediate use	(2729.33)	688.10
Deposits/loans given to associates, joint ventures and third parties	(148.03)	(151.59)
Interest received	968.55	1273.47
Dividend received from joint ventures/associates	156.83	174.38
Dividend received on other investments	4.12	28.47
Consideration received on disposal of subsidiaries	1005.73	295.78
Net proceeds/(payments) for transfer of discontinued operations (net of tax)	(59.52)	11530.82
Consideration paid on acquisition of subsidiaries	(87.85)	(121.77)
Cash and cash equivalents acquired pursuant to acquisition of subsidiaries	9.91	7.07
Cash and cash equivalents of subsidiaries discharged pursuant to (divestment)/classification to held for sale	(55.07)	13.69
<b>Net cash (used in)/from investing activities</b>	<b>(3667.68)</b>	<b>(5658.52)</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds from issue of share capital (including share application money) [net]	10.97	15.85
Proceeds from non-current borrowings	24654.13	36258.60
Repayment of non-current borrowings	(35806.44)	(38839.86)
Proceeds from/(repayment of) other borrowings (net)	2739.13	(6151.20)
Payment (to)/from non-controlling interest (net)	(1019.59)	796.02
Settlement of derivative contracts related to borrowings	143.82	66.73
Dividends paid	(2528.38)	(3650.89)
Repayment of lease liability	(407.20)	(381.64)
Interest paid on lease liability	(155.59)	(203.57)
Interest paid (including cash flows on account of interest rate swaps)	(2812.33)	(3184.42)
<b>Net cash (used in)/from financing activities</b>	<b>(15181.48)</b>	<b>(15274.38)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>314.42</b>	<b>2140.92</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>13373.52</b>	<b>11324.57</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>82.30</b>	<b>(90.11)</b>
<b>Cash and cash equivalents for discontinued operations (classified as held for sale)</b>	<b>-</b>	<b>(1.86)</b>
<b>Cash and cash equivalents at end of the year</b>	<b>13770.24</b>	<b>13373.52</b>

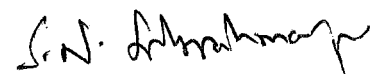
## Notes:

- Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- Fixed assets include property, plant and equipment, investment property and intangible assets adjusted for movement of (a) capital work-in-progress for property, plant and equipment and investment property and (b) Intangible assets under development during the year.

(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 &amp; TOUBRO LIMITED


S. N. SUBRAHMANYAM  
Chief Executive Officer & Managing Director

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

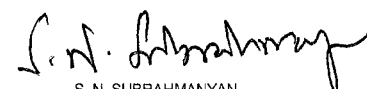
₹ Crore

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]
<b>Gross segment revenue</b>					
1 Infrastructure	30241.21	18619.03	26436.69	73560.09	61961.64
2 Hydrocarbon	5283.07	4896.75	5421.69	19265.21	16963.80
3 Power	1494.55	1071.00	1220.21	4448.19	3192.64
4 Heavy Engineering	966.12	755.21	1081.94	3038.81	3018.48
5 Defence Engineering	897.15	793.25	1140.84	3226.40	3410.12
6 Electrical & Automation (discontinued operations)	-	-	-	-	1605.67
7 IT & Technology Services	8822.62	8506.63	6845.43	32473.82	25618.76
8 Financial Services	2963.42	2970.55	3376.74	11971.10	13403.55
9 Developmental Projects	1095.75	975.56	1113.77	4367.52	3621.43
10 Others	1912.36	1513.09	1906.49	6281.84	6092.75
<b>Total</b>	<b>53676.25</b>	<b>40101.07</b>	<b>48543.80</b>	<b>158632.98</b>	<b>138888.84</b>
Less: Revenue of discontinued operations	-	-	-	-	1605.67
Less: Inter-segment revenue	825.58	538.15	455.90	2111.75	1304.14
<b>Net segment revenue from continuing operations</b>	<b>52850.67</b>	<b>39562.92</b>	<b>48087.90</b>	<b>156521.23</b>	<b>135979.03</b>
<b>Segment result</b>					
1 Infrastructure	2539.15	1114.66	2795.52	5182.41	4521.54
2 Hydrocarbon	468.40	403.34	632.52	1500.64	1369.25
3 Power	69.27	37.11	94.93	139.49	111.22
4 Heavy Engineering	202.70	95.06	280.61	470.46	488.32
5 Defence Engineering	177.68	158.19	302.83	533.48	616.98
6 Electrical & Automation (discontinued operations)	-	-	-	-	84.37
7 IT & Technology Services	1790.37	1700.53	1366.02	6410.44	4823.20
8 Financial Services	480.31	434.02	730.76	1469.80	1285.78
9 Developmental Projects	(56.41)	(48.02)	(65.18)	(230.59)	(196.55)
10 Others	323.83	173.46	233.34	938.52	1122.96
<b>Total</b>	<b>5995.30</b>	<b>4068.35</b>	<b>6371.35</b>	<b>16414.65</b>	<b>14227.07</b>
Less: Result of discontinued operations	-	-	-	-	84.37
(Add)/Less: Inter-segment margins on capital jobs	28.30	20.26	14.45	65.32	24.95
Less: Finance costs	705.10	813.80	853.07	3125.70	3913.44
Add/(Less): Unallocable corporate income net of expenditure	299.75	321.26	243.53	1187.10	2031.49
<b>Profit before tax from continuing operations (before exceptional items)</b>	<b>5561.65</b>	<b>3555.55</b>	<b>5747.36</b>	<b>14410.73</b>	<b>12235.80</b>
Add/(Less): Exceptional items (net)	-	-	-	119.70	(3693.78)
<b>Profit before tax from continuing operations (including exceptional items)</b>	<b>5561.65</b>	<b>3555.55</b>	<b>5747.36</b>	<b>14530.43</b>	<b>8542.02</b>
<b>Segment assets</b>					
1 Infrastructure				85192.89	77112.89
2 Hydrocarbon				13799.14	10346.92
3 Power				7037.69	6694.17
4 Heavy Engineering				2899.17	3169.97
5 Defence Engineering				4847.75	5857.41
6 Electrical & Automation (discontinued operations)				-	-
7 IT & Technology Services				34529.13	30340.20
8 Financial Services				105459.21	107342.41
9 Developmental Projects				27552.27	30091.85
10 Others				14375.84	13636.87
<b>Total segment assets</b>				<b>295693.09</b>	<b>284592.69</b>
Less: Inter-segment assets				2651.53	2009.97
Add: Unallocable corporate assets				27007.36	28690.99
<b>Total assets</b>				<b>320048.92</b>	<b>311273.71</b>
<b>Segment liabilities</b>					
1 Infrastructure				60959.09	51943.12
2 Hydrocarbon				11632.20	11489.78
3 Power				4757.17	4672.13
4 Heavy Engineering				1314.82	1430.06
5 Defence Engineering				3732.45	3766.94
6 Electrical & Automation (discontinued operations)				-	-
7 IT & Technology Services				8088.49	6898.22
8 Financial Services				86746.21	89968.72
9 Developmental Projects				7416.60	8689.24
10 Others				6301.54	5984.01
<b>Total segment liabilities</b>				<b>190948.57</b>	<b>184842.22</b>
Less: Inter-segment liabilities				2651.53	2009.97
Add: Unallocable corporate liabilities				36378.15	40521.40
<b>Total liabilities</b>				<b>224675.19</b>	<b>223353.65</b>

Notes:

- (i) The Group has reported segment information as per Ind AS 108 "Operating Segments". The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- (ii) 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 and (f) minerals and 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 divestment and disclosed as discontinued operation) comprises (a) 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 and (b) marine control & automation systems. **IT & Technology Services segment** comprises information technology and integrated engineering services. **Financial Services segment** comprises rural finance, housing finance, infrastructure finance and asset management. **Developmental Projects segment** comprises (a) development, operation and maintenance of infrastructure projects, toll and fare collection and (b) power generation & development (i) thermal power and (ii) hydel power (upto the date of divestment). **Others segment** includes realty, manufacture and sale of industrial valves, smart world & communication projects (including military communications), manufacture, marketing and servicing of construction equipment and parts thereof, marketing and servicing of mining machinery and parts thereof, manufacture and sale of rubber processing machinery and digital platforms – (i) SuFin for B2B e-commerce & (ii) EduTech for higher education and professional skilling.
- (iii) Segment revenue comprises sales and operational income allocable specifically to a segment and includes in the case of Developmental Projects and Realty business (grouped under "Others" segment) profits on sale of stake in the subsidiary and/or joint venture companies in those segments. Segment result represents profit before interest and tax. Unallocable corporate income primarily includes interest income, dividends and profit on sale of investments. Unallocable expenditure mainly includes corporate expenses not allocated to segments. Unallocable corporate assets mainly comprise investments. Investment in joint ventures and associates identified with a particular segment are reported as part of the segment assets of those respective segments. Unallocable corporate liabilities mainly comprise borrowings. In respect of (a) Financial Services segment and (b) Developmental Projects segment relating to a power generation asset given on finance lease, segment liabilities include borrowings as finance costs on the borrowings are accounted as segment expense.
- (iv) In respect of most of the segments of the Group, revenue and margins do not accrue uniformly during the year.
- (v) Figures for the 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. SUBRAHMANYAN  
Chief Executive Officer & Managing Director

Mumbai  
May 12, 2022

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL  
CONSOLIDATED 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 Consolidated Financial Results for the year ended March 31, 2022 and (b) reviewed the Consolidated 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 Consolidated Financial Results for the Quarter and Year Ended March 31, 2022" 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 after tax and total comprehensive income of its joint ventures and associates for the quarter and year ended March 31, 2022, (the "Statement"), which includes the Joint Operations of the Group accounted on proportionate basis, being submitted by the Parent 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"). The entities and joint operations, the results of which have been included in the Statement, have been listed in **Attachment A**.

**a. Opinion on Annual Consolidated 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 other auditors on separate financial information of joint operations of the Group, subsidiaries, associates and joint ventures referred to in "Other Matters" section below, the Consolidated 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 consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2022.

## **Deloitte Haskins & Sells LLP**

### **b. Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated 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 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 Consolidated 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 Group, its associates and joint ventures 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 Consolidated Financial Results for the year ended March 31, 2022 under the provisions of the Act 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 Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022, has been compiled from the related audited Consolidated Financial Statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates and joint ventures 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.



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The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

### **Auditor's Responsibilities**

#### **a. Audit of the Consolidated Financial Results for the year ended March 31, 2022**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 as a whole are 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 Consolidated 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 Consolidated 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

## **Deloitte Haskins & Sells LLP**

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 circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- 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 Group and its associates and joint ventures 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 Consolidated Financial Results 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 Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated 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/ financial information of the joint operations, entities within the Group and its associates and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the joint operations or entities included in the Annual Consolidated 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 Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work

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and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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 Consolidated Financial Results for the quarter ended March 31, 2022**

We conducted our review of the Consolidated 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 SA 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.

The Statement includes the results of the entities as listed under paragraph Annexure A of Opinion and Conclusion section above.

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 published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit/review the financial information of 33 joint operations included in the respective standalone audited/reviewed financial information of the entities included in the Group, whose financial information reflects total assets of ₹3,130.29 crore as at March 31, 2022, total revenues of ₹1,070.93 crore and ₹3,381.64 crore, total net loss after tax of ₹217.01 crore and ₹193.76 crore, total comprehensive loss (net) of ₹217.01 crore and ₹193.76 crore for the quarter and year ended March 31, 2022 respectively, and net cash inflows of ₹101.55 crore for the year

## **Deloitte Haskins & Sells LLP**

ended March 31, 2022, as considered in the respective standalone audited/reviewed financial information of the entities included in the Group. The financial information of these joint operations has been audited/reviewed, as applicable, by the other auditors whose reports have been furnished to us by the Parent's Management, 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.

- We did not audit/review the financial information of 61 subsidiaries included in the consolidated financial results, whose financial information reflects total assets of ₹1,85,352.10 crore as at March 31, 2022 and total revenues of ₹14,375.84 crore and ₹49,781.36 crore, total net profit after tax of ₹1,271.92 crore and ₹3,735.63 crore, total comprehensive income (net) of ₹1,240.86 crore and ₹3,931.93 crore for the quarter and year ended March 31, 2022 respectively, and net cash outflows of ₹2,035.19 crore for the year ended March 31, 2022, as considered in the Statement. The consolidated financial results also includes the Group's share of total net profit after tax of ₹124.99 crore and ₹116.20 crore, and total comprehensive income of ₹190.39 crore and ₹186.18 crore for the quarter and year ended March 31, 2022 respectively, as considered in the Statement, in respect of 2 associates and 12 joint ventures, whose financial information of these entities has not been audited/reviewed by us. The financial information of these entities has been audited/ reviewed, as applicable, by other auditors whose reports have been furnished to us by the Parent's Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the 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.

- The consolidated financial results includes the unaudited financial information of 1 joint operation included in the respective standalone audited/reviewed financial information of the entities included in the Group, whose financial information 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 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 respective standalone audited/reviewed financial information of the entities included in the Group, whose financial information has not been audited/reviewed by the respective auditor. The financial information of the said joint operation are unaudited and have been furnished to us by the Parent's Management and our opinion and conclusion on the

## **Deloitte Haskins & Sells LLP**

Statement, in so far as it relates to the amounts and disclosures included in respect of the said joint operation, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.

- The consolidated financial results includes the unaudited financial information of 38 subsidiaries, whose financial information reflects total assets of ₹1,480.21 crore as at March 31, 2022 and total revenues of ₹283.68 crore and ₹987.76 crore, total net loss after tax of ₹ 29.76 crore and ₹60.62 crore, total comprehensive loss (net) of ₹27.97 crore and ₹56.43 crore for the quarter and year ended March 31, 2022 respectively, and net cash outflows of ₹56.34 crore for the year ended March 31, 2022, as considered in the Statement. The consolidated financial results also includes the Group's share of total net loss after tax of ₹0.24 crore and ₹1.41 crore, and total comprehensive loss (net) of ₹0.28 crore and ₹1.46 crore for the quarter and year ended March 31, 2022 respectively, as considered in the Statement, in respect of 3 associates and 2 joint ventures, whose financial information has not been audited/reviewed by their respective auditors. The financial information of these entities is unaudited and has been furnished to us by the Parent's Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on such unaudited financial information.

In our opinion and according to the information and explanations given to us by the Board of Directors, the financial information of these entities is not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of the Directors.

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



**Sanjiv V. Pilgaonkar**  
(Partner)  
(Membership No. 039826)  
UDIN:22039826AIVDGK5090

Place: Mumbai  
Date: May 12, 2022

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**Attachment A**

Sr. No	Name of Entities
	<b>Subsidiaries</b>
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
10	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

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Sr. No	Name of Entities
41	L&T Power Limited
42	Kesun Iron and Steel Company Private Limited <sup>#</sup>
43	L&T Aviation Services Private Limited
44	L&T Capital Company Limited
45	L&T Infra Contractors Private Limited <sup>\$\$\$</sup>
46	Larsen & Toubro (Oman) LLC
47	Larsen & Toubro Qatar LLC <sup>##</sup>
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 <sup>@@</sup>
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 <sup>^^^</sup>
81	Graphene Solutions PTE Ltd.

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Sr. No	Name of Entities
82	Graphene Solutions SDN. BHD.
83	Graphene Solutions Taiwan Limited
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^
	<b>Associates</b>
1	L&T Camp Facilities LLC
2	Magtorq Private Limited
3	Larsen & Toubro Qatar & HBK Contracting Co. WLL
4	Gujarat Leather Industries Limited##
5	Magtorq Engineering Solutions Private Limited
	<b>Joint Ventures</b>
1	L&T MBDA Missile Systems Limited
2	L&T Howden Private Limited
3	L&T Sapura Shipping Private Limited
4	L&T Sapura Offshore Private Limited
5	L&T – MHI Power Boilers Private Limited
6	L&T – MHI Power Turbine Generators Private Limited
7	Raykal Aluminium Company Private Limited
8	L&T Special Steels and Heavy Forgings Private Limited
9	L&T-Sargent & Lundy Limited
10	Indiran Engineering Projects and Systems Kish PJSC
11	L&T Infrastructure Development Projects Limited
12	L&T Hydrocarbon Caspian LLC
13	L&T Transportation Infrastructure Limited
14	L&T-Chiyoda Limited
15	L&T Infrastructure Engineering Limited and LEA Associates South Asia



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Sr. No	Name of Entities
	Private Limited JV LLP\$\$

Sr. No	Name of Entities
	<b>Joint Operations</b>
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-STEEL JV Mumbai
17	Larsen and Toubro Limited-Scomi Engineering BHD Consortium- Residual Joint Works Joint Venture
18	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-O&M Joint Venture
19	L&T-Delma Mafrag Joint Venture
20	L&T-AL-Sraiya LRDP 6 Joint Venture
21	Larsen & Toubro Limited & NCC Limited Joint Venture
22	Besix – Larsen & Toubro Joint Venture
23	Larsen & Toubro Ltd – Passavant Energy & Environment JV
24	LNT – Shriram EPC Tanzania UJV
25	LTH Milcom Private Limited
26	L&T- Inabensa Consortium
27	L&T- ISDPL (JV)
28	L&T-IHI Consortium
29	Larsen Toubro Arabia LLC - Subsea Seven Saudi Company Ltd. @
30	Bauer – L&T Geo Joint Venture

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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 is struck off from the register of companies w.e.f. 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 is dissolved on 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 is liquidated on August 17, 2021
@@@	The Group has acquired stake on July 7, 2021
^	Ruletronics Systems Private Limited and Syncordis Software Services India Private Limited have merged with L&T Infotech Limited w.e.f April 1, 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
%%%	The company is merged with Larsen & Toubro Limited w.e.f. April 1, 2021


1

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

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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 : 12<sup>th</sup> May 2022  
Place : Mumbai