



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

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

₹ Crore

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

Notes:

- (i) During the quarter, the Company has allotted 45,978 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.
- (ii) The Company will assess the impact of Code on Wages, 2019 and the Code on Social Security, 2020 and give effect in the financial statements when the date of implementation of these codes and the Rules/Schemes thereunder are notified.
- (iii) Financials for the previous periods have been restated to reflect the effect of merger of erstwhile L&T Hydrocarbon Engineering Limited, a wholly owned subsidiary with the Company with effect from April 1, 2021.

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

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

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
1	Debt equity ratio	0.35	0.34	0.36	0.35	0.36	0.30
2	Debt service coverage ratio (DSCR)	5.40	0.38	6.35	0.93	4.97	6.49
3	Interest service coverage ratio (ISCR)	5.40	3.51	6.35	4.52	5.00	6.55
4	Current ratio	1.29	1.32	1.38	1.29	1.38	1.39
5	Long term debt to working capital ratio	0.42	0.39	0.50	0.42	0.50	0.46
6	Bad debts to accounts receivable ratio	0.00	0.00	0.00	0.00	0.00	0.00
7	Current liability ratio	0.91	0.91	0.85	0.91	0.85	0.86
8	Total debt to total assets ratio	0.14	0.14	0.15	0.14	0.15	0.12
9	Debtors turnover ratio	3.06	2.83	3.00	3.06	3.00	2.65
10	Operating margin (%)	7.40%	7.65%	8.00%	7.51%	8.14%	8.97%
11	Net profit margin (%)	8.19%	4.51%	10.08%	6.57%	8.33%	7.80%
12	Inventory turnover ratio (refer note below)	NA	NA	NA	NA	NA	NA
13	Capital Redemption Reserve/Debenture Redemption Reserve [₹ Crore]	280.42	280.42	398.65	280.42	398.65	398.65
14	Net worth [₹ Crore] (As per section 2(57) of Companies Act, 2013)	66656.87	67637.67	61896.62	66656.87	61896.62	66698.35
15	The Company has not issued any secured listed non-convertible debt securities.						

Note:
Formulae for computation of ratios are as follows:

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

(vi) Statement of Cash Flows:

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

Notes:

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

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

(viii) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 31, 2022. The same have also been subjected to Limited Review by the Statutory Auditors.

for LARSEN & TOUBRO LIMITED

Mumbai
October 31, 2022

S. N. SUBRAHMANYAN
Chief Executive Officer & Managing Director

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

₹ Crore

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

Notes:

(I) The Company has reported segment information as per Ind AS 108 "Operating Segments". The identification of operating segments is consistent with performance assessment and resource allocation by the management.

(II) Effective from April 1, 2022, the operating segments have been reorganised by the Company's Corporate Executive Management to reflect business portfolio as per the Strategic Plan – Lakshya 2026 where the Company will focus on Projects and Hi-Tech Manufacturing businesses.

The changes in segment composition are summarised as follows:

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

b) Heavy Engineering and Defence Engineering business, engaged in manufacturing of complex equipment reorganised as “Hi-Tech Manufacturing” segment to leverage the extensive engineering, manufacturing and fabrication expertise across the various customer segments.

The revised segment composition: **Infrastructure Projects segment** comprises engineering and construction of (a) building and factories, (b) transportation infrastructure, (c) heavy civil infrastructure, (d) power transmission & distribution, (e) water & effluent treatment and (f) minerals and metals. **Energy Projects segment** comprises EPC/ turnkey solutions in (a) Hydrocarbon business covering Oil & Gas industry from front-end design through detailed engineering, modular fabrication, procurement, project management, construction, installation and commissioning and (b) Power business covering Coal-based and Gas-based thermal power plants including power generation equipment with associated systems and/or balance-of-plant packages and (c) EPC solutions in Green Energy space. **Hi-Tech Manufacturing segment** comprises (a) design, manufacture and supply of (i) custom designed, engineered critical equipment & systems to core sector industries like Fertiliser, Refinery, Petrochemical, Chemical, Oil & Gas and Thermal & Nuclear Power (ii) equipment, systems and platforms for Defence and Aerospace sectors and (b) design, construction and repair/refit of defence vessels. **Others segment** includes (a) realty, (b) smart world & communication projects (including military communications), (c) marketing and servicing of construction equipment & mining machinery and parts thereof, (d) manufacture and sale of rubber processing machinery and (e) E-commerce/digital platforms & data centres.

(III) Unallocable corporate income primarily includes interest income, dividends and investment related gains. Unallocable expenditure mainly includes corporate expenses not allocated to segments. Unallocable corporate assets mainly comprise investments. Corporate liabilities mainly comprise borrowings.

(IV) In respect of most of the segments of the Company, revenue and margins do not accrue uniformly during the year.

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

for LARSEN & TOUBRO LIMITED

Mumbai
October 31, 2022

S. N. SUBRAHMANYAN
Chief Executive Officer & Managing Director



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

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

₹ Crore

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2022 [Reviewed]	June 30, 2022 [Reviewed]	September 30, 2021 [Reviewed]	September 30, 2022 [Reviewed]	September 30, 2021 [Reviewed]	March 31, 2022 [Audited]
1 Income:						
a) Revenue from operations	42762.61	35853.20	34772.90	78615.81	64107.63	156521.23
b) Other income (net)	738.53	694.72	532.14	1433.25	1180.11	2267.08
Total Income	43501.14	36547.92	35305.04	80049.06	65287.74	158788.31
2 Expenses:						
a) Manufacturing, construction and operating expenses:						
i) Cost of raw materials and components consumed	4102.48	4214.05	4387.90	8316.53	8109.85	17100.84
ii) Stores, spares and tools consumed	1111.44	1022.78	677.35	2134.22	1145.42	3091.07
iii) Sub-contracting charges	6495.00	3527.41	5236.89	10022.41	9016.47	24772.33
iv) Construction materials consumed	9597.72	7753.04	5840.37	17350.76	10036.33	33506.21
v) Purchase of stock-in-trade	303.58	199.32	252.70	502.90	491.71	1069.50
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1409.75)	(1522.76)	(521.71)	(2932.51)	(980.87)	(2076.60)
vii) Other manufacturing, construction and operating expenses	5072.83	4326.84	3880.60	9399.67	7416.30	16434.54
b) Finance cost of financial services business and finance lease activity	1468.32	1456.41	1491.40	2924.73	3057.19	5952.54
c) Employee benefits expense	9166.29	8555.95	7253.83	17722.24	14125.61	29731.62
d) Sales, administration and other expenses	1955.27	2363.49	2278.70	4318.76	4523.26	8721.88
e) Finance costs	835.65	756.05	779.34	1591.70	1606.80	3125.70
f) Depreciation, amortisation, impairment and obsolescence	860.17	963.40	728.75	1823.57	1446.13	2947.95
Total Expenses	39559.00	33615.98	32286.12	73174.98	59994.20	144377.58
3 Profit before exceptional items and tax (1-2)	3942.14	2931.94	3018.92	6874.08	5293.54	14410.73
4 Exceptional items (net of tax)	-	-	96.93	-	96.93	96.93
5 Profit before tax (3+4)	3942.14	2931.94	3115.85	6874.08	5390.47	14507.66
6 Tax expense:						
a) Current tax	1241.94	952.18	658.20	2194.12	1678.88	4512.09
b) Deferred tax	(119.00)	(313.25)	226.32	(432.25)	(75.92)	(295.48)
Total tax expense	1122.94	638.93	884.52	1761.87	1602.96	4216.61
7 Net profit after tax (5-6)	2819.20	2293.01	2231.33	5112.21	3787.51	10291.05
8 Share in profit/(loss) after tax of joint ventures/associates (net)	(33.94)	(64.68)	0.63	(98.62)	(23.89)	128.19
9 Net profit after tax and share in profit/(loss) of joint ventures/associates (7+8)	2785.26	2228.33	2231.96	5013.59	3763.62	10419.24
Attributable to: Owners of the Company	2228.97	1702.07	1819.45	3931.04	2993.89	8669.33
Non-controlling interests	556.29	526.26	412.51	1082.55	769.73	1749.91
10 Other comprehensive income (OCI)						
a) i) Items that will not be reclassified to profit and loss	31.25	8.03	7.13	39.27	8.48	162.06
ii) Income tax relating to items that will not be reclassified to profit and loss	3.99	(7.73)	(0.75)	(3.74)	(3.03)	(25.53)
b) i) Items that will be reclassified to profit and loss	(1136.08)	(1256.48)	127.53	(2392.56)	340.44	389.38
ii) Income tax relating to items that will be reclassified to profit and loss	232.96	300.23	(46.65)	533.20	(85.97)	(87.56)
Other comprehensive income [net of tax] (a+b)	(867.88)	(955.95)	87.26	(1823.83)	259.92	438.35
Attributable to: Owners of the Company	(696.51)	(825.04)	41.45	(1521.54)	208.73	329.38
Non-controlling interests	(171.37)	(130.91)	45.81	(302.29)	51.19	108.97
11 Total comprehensive income (9+10)	1917.38	1272.38	2319.22	3189.76	4023.54	10857.59
Attributable to: Owners of the Company	1532.46	877.03	1860.90	2409.50	3202.62	8998.71
Non-controlling interests	384.92	395.35	458.32	780.26	820.92	1858.88
12 Paid-up equity share capital (face value of share: ₹ 2 each)	281.04	281.03	280.93	281.04	280.93	281.01
13 Other equity attributable to owners of the Company						82126.65
14 Earnings per share (EPS) (not annualised):						
(a) Basic EPS (₹)	15.86	12.11	12.95	27.98	21.31	61.71
(b) Diluted EPS (₹)	15.85	12.10	12.94	27.95	21.29	61.65

Notes:

- (i) During the quarter, the Company has allotted 45,978 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.
- (ii) The Group will assess the impact of Code on Wages, 2019 and the Code on Social Security, 2020 and give effect in the financial statements when the date of implementation of these codes and the Rules/Schemes thereunder are notified.

(iii) Consolidated Statement of assets and liabilities:

₹ Crore		
Particulars	As at	
	September 30, 2022 [Reviewed]	March 31, 2022 [Audited]
ASSETS:		
Non-current assets		
Property, plant and equipment	10860.87	10578.87
Capital work-in-progress	2212.42	1170.32
Investment property	3519.68	3962.98
Goodwill	7466.30	7476.98
Other intangible assets	18266.24	18729.37
Intangible assets under development	102.23	79.23
Right-of-use assets	1947.49	1988.62
Financial assets:		
Investments in joint ventures and associates	2674.33	2729.35
Other investments	7758.82	7081.51
Loans towards financing activities	51508.60	46736.84
Other loans	330.76	284.54
Other financial assets	2015.55	2131.42
Deferred tax assets (net)	3443.39	2840.10
Other non-current assets	6500.99	6077.62
Sub-total - Non-current assets	118607.67	111867.75
Current assets		
Inventories	6371.44	5943.32
Financial assets:		
Investments	28558.74	29792.51
Trade receivables	44011.34	46139.31
Cash and cash equivalents	11317.86	13770.24
Other bank balances	6259.96	5182.93
Loans towards financing activities	39906.66	42269.20
Other loans	308.57	280.34
Other financial assets	3922.14	3839.65
Other current assets	62742.82	60132.89
Sub-total - Current assets	203399.53	207350.39
Group(s) of assets classified as held for sale	787.01	830.78
TOTAL ASSETS	322794.21	320048.92
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	281.04	281.01
Other equity	81553.88	82126.65
Equity attributable to owners of the Company	81834.92	82407.66
Non-controlling interest	13398.96	12966.07
Equity	95233.88	95373.73
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	56780.53	61618.31
Lease liability	1566.53	1633.31
Other financial liabilities	416.20	111.67
Provisions	825.31	817.77
Deferred tax liabilities (net)	675.56	1039.33
Other non-current liabilities	86.75	21.27
Sub-total - Non-current liabilities	60350.88	65241.66
Current liabilities		
Financial liabilities:		
Borrowings	37031.56	30476.96
Current maturities of long term borrowings	33234.67	31372.96
Lease liability	457.97	406.54
Trade payables:		
Due to micro enterprises and small enterprises	585.37	575.91
Due to others	43172.49	50789.71
Other financial liabilities	7959.98	6657.29
Other current liabilities	40062.59	34408.75
Provisions	3379.60	3355.86
Current tax liabilities (net)	1276.99	1309.82
Sub-total - Current liabilities	167161.22	159353.80
Liabilities associated with group(s) of assets classified as held for sale	48.23	79.73
TOTAL LIABILITIES	227560.33	224675.19
TOTAL EQUITY AND LIABILITIES	322794.21	320048.92

(iv) The Company reports its consolidated financial results on a quarterly basis. The standalone financial results are available on the Company's website viz. www.larsentoubro.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financial results of the Company for the quarter and six months ended September 30, 2022 are given below:

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

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

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
1	Debt equity ratio	1.33	1.24	1.40	1.33	1.40	1.29
2	Debt service coverage ratio (DSCR)	4.88	0.67	2.61	1.29	2.40	3.55
3	Interest service coverage ratio (ISCR)	4.98	4.41	4.46	4.71	3.95	5.14
4	Current ratio	1.22	1.21	1.39	1.22	1.39	1.30
5	Long term debt to working capital ratio	1.30	1.24	1.24	1.30	1.24	1.17
6	Bad debts to accounts receivable ratio	0.00	0.00	0.00	0.00	0.00	0.01
7	Current liability ratio	0.73	0.75	0.64	0.73	0.64	0.71
8	Total debt to total assets ratio	0.39	0.38	0.41	0.39	0.41	0.39
9	Debtors turnover ratio	3.50	3.20	3.28	3.50	3.28	3.03
10	Operating margin (%)	11.46%	11.04%	11.49%	11.27%	11.18%	11.64%
11	Net profit margin (%)	5.21%	4.75%	5.23%	5.00%	4.67%	5.54%
12	Inventory turnover ratio (refer note below)	NA	NA	NA	NA	NA	NA
13	Outstanding Redeemable Preference Shares [₹ Crore]	318.15	353.90	1411.10	318.15	1411.10	353.90
14	Capital Redemption Reserve/Debenture Redemption Reserve [₹ Crore]	571.75	593.50	1053.76	571.75	1053.76	881.72
15	Net worth [₹ Crore] (As per section 2(57) of Companies Act, 2013)	81475.71	82327.33	74738.53	81475.71	74738.53	80556.90

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

Sr. No.	Particulars	Formulae
1	Debt equity ratio	$\frac{\text{Total borrowings}}{\text{Total equity}}$
2	Debt service coverage ratio (DSCR)	$\frac{\text{Profit before interest, tax and exceptional items}^{\wedge}}{\text{Interest expense}^{\wedge} + \text{Principal repayments (net of refinancing) made during the period for long term borrowings}^{\wedge}}$ <p>([^] Excluding Financial Services and Finance lease model business)</p>
3	Interest service coverage ratio (ISCR)	$\frac{\text{Profit before interest, tax and exceptional items}^{\wedge}}{\text{Interest expense}^{\wedge}}$ <p>([^] Excluding Financial Services and Finance lease model business)</p>
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	$\frac{\text{Bad debts}^{\wedge}}{\text{Average gross trade receivables}^{\wedge}}$ <p>([^] Excluding Financial Services)</p>
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	$\frac{\text{Revenue from operations for trailing 12 months}^{\wedge}}{\text{Average gross trade receivables}^{\wedge}}$ <p>([^] Excluding Financial Services)</p>
10	Operating margin (%)	$\frac{\text{Profit before depreciation, interest, tax and exceptional items (-) Other income}}{\text{Revenue from operations}}$
11	Net profit margin (%)	$\frac{\text{Net profit after tax attributable to the owners of the Company}}{\text{Revenue from operations}}$
12	Inventory turnover ratio	Not material considering the size and the nature of operations of the Group

(vi) Consolidated Statement of Cash Flows:

₹ crore

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

Notes:

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

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

(viii) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 31, 2022. The same have also been subjected to Limited Review by the Statutory Auditors.

for LARSEN & TOUBRO LIMITED

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

₹ Crore

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2022 [Reviewed]	June 30, 2022 [Reviewed]	September 30, 2021 [Reviewed]	September 30, 2022 [Reviewed]	September 30, 2021 [Reviewed]	March 31, 2022 [Audited]
Gross segment revenue						
1 Infrastructure Projects	19668.21	14400.51	14156.39	34068.72	24699.85	73560.09
2 Energy Projects	5593.41	5087.52	6001.98	10680.93	10967.90	23713.40
3 Hi-Tech Manufacturing	1588.94	1388.07	1532.99	2977.01	2852.80	6264.53
4 IT & Technology Services	10183.91	9460.22	7895.12	19644.13	15143.84	32455.29
5 Financial Services	3151.86	2958.14	2975.74	6110.00	6037.13	11971.10
6 Development Projects	1344.60	1345.39	1169.91	2689.99	2296.21	4367.52
7 Others	1743.17	1631.89	1472.38	3375.06	2838.55	6261.91
Total	43274.10	36271.74	35204.51	79545.84	64836.28	158593.84
Less: Inter-segment revenue	511.49	418.54	431.61	930.03	728.65	2072.61
Net segment revenue	42762.61	35853.20	34772.90	78615.81	64107.63	156521.23
Segment result						
1 Infrastructure Projects	1066.79	686.18	971.87	1752.97	1528.60	5182.41
2 Energy Projects	419.24	379.69	341.14	798.93	662.01	1640.13
3 Hi-Tech Manufacturing	221.63	150.30	172.90	371.93	370.31	1003.94
4 IT & Technology Services	1892.80	1774.85	1527.92	3667.65	2886.81	6333.19
5 Financial Services	613.22	355.55	321.64	968.77	555.47	1469.80
6 Development Projects	(11.53)	(21.10)	(35.43)	(32.63)	(126.16)	(230.59)
7 Others	242.69	251.62	272.49	494.31	473.96	1015.77
Total	4444.84	3577.09	3572.53	8021.93	6351.00	16414.65
(Add)/Less: Inter-segment margins on capital jobs	17.91	9.29	8.77	27.20	16.76	65.32
Less: Finance costs	835.65	756.05	779.34	1591.70	1606.80	3125.70
Add/(Less): Unallocable corporate income net of expenditure	350.86	120.19	234.50	471.05	566.09	1187.10
Profit before exceptional items and tax	3942.14	2931.94	3018.92	6874.08	5293.54	14410.73
Add: Exceptional items (net of tax)	-	-	96.93	-	96.93	96.93
Profit before tax	3942.14	2931.94	3115.85	6874.08	5390.47	14507.66
Segment assets						
1 Infrastructure Projects				83649.33	76699.85	85192.89
2 Energy Projects				22636.62	18344.28	20831.58
3 Hi-Tech Manufacturing				8577.97	8549.02	7746.23
4 IT & Technology Services				34973.26	31841.85	34633.51
5 Financial Services				106203.80	103796.18	105459.21
6 Development Projects				27707.78	27998.13	27552.27
7 Others				14530.59	13691.34	14260.73
Total segment assets				298279.35	280920.65	295676.42
Less: Inter-segment assets				2886.53	2225.12	2634.86
Add: Unallocable corporate assets				27401.39	24288.27	27007.36
Total assets				322794.21	302983.80	320048.92
Segment liabilities						
1 Infrastructure Projects				57953.79	51049.02	60959.09
2 Energy Projects				18546.33	15942.84	16384.12
3 Hi-Tech Manufacturing				5167.26	4604.67	5046.58
4 IT & Technology Services				8138.65	7372.62	8114.34
5 Financial Services				87021.54	85901.94	86746.21
6 Development Projects				7792.90	7372.53	7416.60
7 Others				6632.85	5788.98	6265.20
Total segment liabilities				191253.32	178032.60	190932.14
Less: Inter-segment liabilities				2886.53	2225.12	2634.86
Add: Unallocable corporate liabilities				39193.54	38002.35	36377.91
Total liabilities				227560.33	213809.83	224675.19

Notes:

- (I) The Group has reported segment information as per Ind AS 108 "Operating Segments". The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- (II) Effective from April 1, 2022, the operating segments have been reorganised by the Group's Corporate Executive Management to reflect business portfolio as per the Strategic Plan – Lakshya 2026 where the Group will focus on Projects, Hi-Tech Manufacturing and Services businesses.
- The changes in the segment composition are summarised as follows:
- a) Hydrocarbon and Power business primarily involved in EPC/turnkey solutions in Energy sector reorganised as "Energy Projects" segment to reflect the Group's entry into Green Energy space and integrated pursuit of opportunities in a rapidly transforming Energy sector.
- b) Heavy Engineering and Defence Engineering business, engaged in manufacturing of complex equipment reorganised as "Hi-Tech Manufacturing" segment to leverage the extensive engineering, manufacturing and fabrication expertise across the various customer segments.
- c) E-commerce/digital platforms business, earlier reported under "Others" segment, would be part of "IT & Technology Services" segment.
- The revised Segment composition: **Infrastructure Projects segment** comprises engineering and construction of (a) building and factories, (b) transportation infrastructure, (c) heavy civil infrastructure, (d) power transmission & distribution, (e) water & effluent treatment and (f) minerals and metals. **Energy Projects segment** comprises EPC/turnkey solutions in (a) Hydrocarbon business covering Oil & Gas industry from front-end design through detailed engineering, modular fabrication, procurement, project management, construction, installation and commissioning, (b) Power business covering Coal-based and Gas-based thermal power plants including power generation equipment with associated systems and/or balance-of-plant packages and (c) EPC solutions in Green Energy space. **Hi-Tech Manufacturing segment** comprises (a) design, manufacture and supply of (i) custom designed, engineered critical equipment & systems to core sector industries like Fertiliser, Refinery, Petrochemical, Chemical, Oil & Gas and Thermal & Nuclear Power (ii) equipment, systems and platforms for Defence and Aerospace sectors and (b) design, construction and repair/refit of defence vessels. **IT & Technology Services segment** comprises (a) information technology and integrated engineering services and (b) E-commerce/digital platforms & data centres. **Financial Services segment** comprises retail finance, wholesale finance and asset management. **Development Projects segment** comprises (a) development, operation and maintenance of infrastructure projects, toll and fare collection and (b) power generation & development – (i) thermal power (ii) hydel power (upto the date of divestment) and (iii) Green Energy. **Others segment** includes (a) realty, (b) manufacture and sale of industrial valves, (c) smart world & communication projects (including military communications), (d) manufacture, marketing and servicing of construction equipment and parts thereof, (e) marketing and servicing of mining machinery and parts thereof and (f) manufacture and sale of rubber processing machinery.
- (III) Segment revenue comprises sales and operational income allocable specifically to a segment and includes in the case of Development Projects and Realty business (grouped under "Others" segment) profits on sale of stake in the subsidiary and/or joint venture companies in those segments. Segment result represents profit before interest and tax. Unallocable corporate income primarily includes interest income, dividends and profit on sale of investments. Unallocable expenditure mainly includes corporate expenses not allocated to segments.
- Unallocable corporate assets mainly comprise investments. Investment in joint ventures and associates identified with a particular segment are reported as part of the segment assets of those respective segments. Unallocable corporate liabilities mainly comprise borrowings. In respect of (a) Financial Services segment and (b) Development Projects segment relating to a power generation asset given on finance lease, segment liabilities include borrowings as finance costs on the borrowings are accounted as segment expense.
- (IV) In respect of most of the segments of the Group, revenue and margins do not accrue uniformly during the year.
- (V) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

for LARSEN & TOUBRO LIMITED

Mumbai
October 31, 2022

S. N. SUBRAHMANYAN
Chief Executive Officer & Managing Director