

## **L&T Press Release**

Issued by Corporate Brand Management & Communications

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### **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.

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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: L99999MH1946PLC004768

**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	1661.85	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 before tax from discontinued operations	-	-	(132.14)	-	10790.50
11 Tax expense of discontinued operations	-	-	(7.68)	-	2552.58
<b>12 Net profit 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:

₹ Crore		
Particulars	As at	
	March 31, 2022 [Audited]	March 31, 2021 [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 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 year ended March 31, 2022 are given below:

₹ 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]
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 before tax from discontinued operations	-	-	(33.58)	-	11199.23
g)	Net profit 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

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>	14410.73	23026.30
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>	18959.08	16346.93
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>	18711.06	21927.12
(Increase)/decrease in loans and advances towards financing activities	5004.65	4617.71
<b>Cash generated from operations</b>	23715.71	26544.83
Direct taxes refund/(paid) [net]	(4552.13)	(3471.01)
<b>Net cash (used in)/from operating activities</b>	19163.58	23073.82
<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>	(3667.68)	(5658.52)
<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>	(15181.48)	(15274.38)
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	314.42	2140.92
<b>Cash and cash equivalents at beginning of the year</b>	13373.52	11324.57
<b>Effect of exchange rate changes on cash and cash equivalents</b>	82.30	(90.11)
<b>Cash and cash equivalents for discontinued operations (classified as held for sale)</b>	-	(1.86)
<b>Cash and cash equivalents at end of the year</b>	13770.24	13373.52

## 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 & TOUBRO LIMITED

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>
<b>Notes:</b>					
(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: <b>Infrastructure segment</b> 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. <b>Hydrocarbon segment</b> 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. <b>Power segment</b> 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. <b>Heavy Engineering segment</b> 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. <b>Defence Engineering segment</b> 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. <b>Electrical &amp; Automation segment</b> (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. <b>IT &amp; Technology Services segment</b> comprises information technology and integrated engineering services. <b>Financial Services segment</b> comprises rural finance, housing finance, infrastructure finance and asset management. <b>Developmental Projects segment</b> 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). <b>Others segment</b> 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					
Mumbai May 12, 2022	S. N. SUBRAHMANYAN Chief Executive Officer & Managing Director				