



Larsen & Toubro Limited
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SEC/DEC-22/2023

January 30, 2023

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

Sub.: **Consolidated & Standalone Unaudited Financial Results for the Quarter and Nine months period ended 31st December 2022.**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith:

- 1) **Consolidated Unaudited Financial Results** of the Company, for the **Quarter and Nine months period ended 31st December 2022**, which has been approved at the Meeting of the Board of Directors held today along with the **Press Release** related to the same and a copy of the "**Limited Review Report for the Quarter and Nine months period ended 31st December 2022**" issued by our Statutory Auditors, **M/s. Deloitte Haskins & Sells LLP**, Chartered Accountants, Mumbai.
- 2) **Standalone Unaudited Financial Results** of the Company, for the **Quarter and Nine months period ended 31st December 2022**, which has been approved at the Meeting of the Board of Directors held today along with a copy of the "**Limited Review Report for the Quarter and Nine months period ended 31st December 2022**" issued by our Statutory Auditors, **M/s. Deloitte Haskins & Sells LLP**, Chartered Accountants, Mumbai.

The Board Meeting commenced at 1.45 p.m. and concluded at 3.55 p.m.

Thanking you,

Yours faithfully,
for LARSEN & TOUBRO LIMITED


SIVARAM NAIR A
COMPANY SECRETARY
(FCS 3939)

Encl. As above

L&T Press Release

Issued by Corporate Brand Management & Communications

L&T House
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CIN: L99999MH1946PLC004768

Financial Results for the quarter ended December 31, 2022

Robust all round performance during the quarter

PAT ↑ 24% y-o-y

Revenues ↑ 17% y-o-y

Order Inflows ↑ 21 % y-o-y

Hazira, January 30, 2023

Larsen & Toubro achieved Consolidated Revenues of ₹ 46,390 crore for the quarter ended December 31, 2022 recording a y-o-y growth of 17%, aided by improved execution in the Infrastructure Projects segment and continued growth momentum in the IT&TS portfolio. International revenues during the quarter at ₹ 17,317 crore constituted 37% of the total revenue.

For the nine months ended December 31, 2022, the Consolidated Revenues at ₹ 125,006 crore recorded a y-o-y growth of 21% with international revenues during the nine months at ₹ 46,025 crore constituting 37% of the total.

The Company for the quarter ended December 31, 2022, posted a total Consolidated Profit After Tax (PAT) of ₹ 2,553 crore, registering a robust growth of 24% over the corresponding quarter of the previous year. The PAT includes an exceptional gain of ₹ 97 crore (net), attributed to profit on divestment of the Mutual Fund business of the Financial Services segment off-set by a one time charge due to remeasurement of the wholesale loan assets of the Financial Services segment at fair value. The recurring PAT for the quarter at ₹ 2,456 crore evidenced an increase of 20% as compared to the PAT of ₹ 2,055 crore for the corresponding quarter of the previous year.

For the nine months ended December 31, 2022, the PAT at ₹ 6,484 crore, registered a growth of 28% y-o-y basis.

The Company received orders worth ₹ 60,710 crore at the group level during the quarter ended December 31, 2022, registering a growth of 21% over the corresponding quarter of

the previous year. During the quarter, orders were received across multiple segments like Oil & Gas, Public Spaces, Hydrel & Tunnels, Irrigation systems, Ferrous Metals and Power Transmission & Distribution. International orders at ₹ 15,294 crore during the quarter comprised 25% of the total order inflow.

On a cumulative basis, the order inflow for the nine months ended December 31, 2022 stood at ₹ 154,429 crore, registering a growth of 30% y-o-y. International orders at ₹ 50,478 crore constituted 33% of the total.

The consolidated order book of the group was at ₹ 386,588 crore as on December 31, 2022, with international orders having a share of 26%.

Infrastructure Projects Segment

The Infrastructure Projects segment secured order inflows of ₹ 32,530 crore, during the quarter ended December 31, 2022, registering a significant growth of 28%, as compared to the corresponding quarter of the previous year. International orders at ₹ 2,936 crore constituted 9% of the total order inflow of the segment during the quarter.

The segment order book stood at ₹ 278,967 crore as on December 31, 2022, with the share of international orders at 22%.

The segment recorded customer revenues of ₹ 21,944 crore for the quarter ended December 31, 2022, registering a y-o-y growth of 20%, driven by a smooth execution of a large order book. International revenues constituted 21% of the total customer revenues of the segment during the quarter.

The EBITDA margin of the segment during the quarter ended December 31, 2022 was at 7% vis-à-vis 7.1% recorded in the corresponding quarter of the previous year. Margin for the quarter remained stable amidst continuing cost pressures.

Energy Projects Segment

The Energy Projects segment secured orders valued at ₹ 9,051 crore during the quarter ended December 31, 2022, registering a growth of 12% y-o-y on receipt of a large domestic offshore oil & gas order in the Hydrocarbon business. International order inflow constituted 14% of the total order inflow of the segment during the quarter.

The segment order book was at ₹ 72,000 crore as on December 31, 2022, with the international order book constituting 50%.

The segment achieved customer revenues of ₹ 6,333 crore during the quarter ended December 31, 2022, recording a moderate growth of 7% y-o-y. International revenues had a share of 40% of the total customer revenues for the quarter.

The EBITDA margin of the segment at 8.7% for the quarter ended December 31, 2022 improved compared to 8.3% over corresponding quarter of the previous year, on account of execution cost savings in certain Hydrocarbon projects.

Hi-Tech Manufacturing Segment

The segment secured orders valued at ₹ 1,931 crore during the quarter ended December 31, 2022 registering a decline of 36% over corresponding quarter of the previous year, largely due to subdued ordering witnessed in the Defence Engineering business. Export orders constituted 43% of the total order inflow of the segment during the quarter.

The order book of the segment was at ₹ 19,869 crore as on December 31, 2022, with the share of export orders at 16%.

The segment posted customer revenues of ₹ 1,673 crore for the quarter ended December 31, 2022, registering growth of 14% over the corresponding quarter of the previous year with accelerated progress in few jobs. Export sales comprised 21% of the total customer revenues for the quarter.

The EBITDA margin of the segment at 17.5% for the quarter ended December 31, 2022 registered decline, compared to 19.9% reported in the corresponding quarter of the previous year, since the previous year quarter had the benefit of a key job crossing the margin recognition threshold.

IT & Technology Services (IT&TS) Segment

During the quarter, L&T Infotech Limited and Mindtree Limited successfully completed their merger and started operating as a merged entity viz. LTIMindtree Limited.

The segment recorded customer revenues of ₹ 10,517 crore for the quarter ended December 31, 2022, registering a y-o-y growth of 25%, reflecting the continuing demand for tech-enabled services. International billing contributed 93% of the total customer revenues of the segment for the quarter ended December 31, 2022. The aggregate revenue of the two listed subsidiaries (LTIMindtree and L&T Technology Services) in this segment at USD 1,295 Mn registered a moderate sequential growth of 2%.

The EBITDA margin for the segment was at 19.2% for the quarter ended December 31, 2022 as compared to 23.6% in the corresponding quarter of the previous year. The segment margin was impacted mainly due to one-time merger integration expenses in LTIMindree.

Financial Services Segment

The segment reflects the performance of L&T Finance Holdings, a listed subsidiary. The segment recorded income from operations at ₹ 3,349 crore during the quarter ended December 31, 2022, registering a y-o-y growth of 13%, mainly attributed to higher disbursements in retail business, as the subsidiary continues to focus on its strategy of higher retailisation of the loan book.

The total Loan Book at ₹ 88,426 crore grew by 3% as compared with December 2021 at ₹ 85,552 crore. Retail loan book increased by 34% while wholesale loan book shrunk by 24% in the last one year. The Retail loan book constitutes 64% of the total loan book as on December 31, 2022.

The segment PBT for the quarter ended December 31, 2022 increased to ₹ 630 crore as compared to ₹ 434 crore in the corresponding quarter of the previous year due to better NIM+Fees and lower credit costs arising from improved asset quality.

During the quarter, LTFH concluded the sale of mutual fund business to HSBC AMC.

Development Projects Segment

The segment recorded customer revenues of ₹ 1,106 crore during the quarter ended December 31, 2022 registering growth of 13% over the corresponding quarter of the previous year, driven by a higher PLF in the Nabha Power Plant and increase in ridership in Hyderabad Metro.

The segment EBIT for the quarter ended December 31, 2022 registered a loss of ₹ 6 crore as compared to loss of ₹ 48 crore during the corresponding quarter of the previous year, primarily aided by improved metro ridership.

During the quarter, the Company entered into a share purchase agreement, to sell its entire shareholding in L&T Infrastructure Development Projects Limited, a joint venture, primarily engaged in the development and operation of toll road and power transmission assets. Accordingly, the investment in the joint venture has been classified as “Held for Sale”, pending receipt of necessary approvals.

“Others” Segment

“Others” segment comprises (a) Realty, (b) Industrial Valves (c) Smart World and Communication (SWC) businesses (d) Construction Equipment & Mining Machinery, and (e) Rubber Processing Machinery.

Customer revenues during the quarter ended December 31, 2022 at ₹ 1,468 crore registered a modest growth of 1% y-o-y, primarily due to lower pace of execution in the the SWC business. Export sales constituted 9% of the total customer revenues of the segment during the quarter, majorly relating to Industrial Valves and Rubber Processing Machinery businesses.

During the quarter ended December 31, 2022, the segment EBITDA margin at 19.6%, has improved compared to 14.7% during the corresponding quarter of the previous year mainly driven by a favourable sales mix in the Construction Equipment & Mining Machinery and Rubber Processing Machinery and profit on sale of property in the Realty business.

Note:

Segment-wise summary of performance for the quarter and nine months ended December 31, 2022 is attached in Annexure 1

Outlook

The Indian economy continues to stay resilient amidst geopolitical uncertainties, slowing global trade, disrupted supply chains, volatile commodity prices and rising interest rates. Structural reforms carried out in the country over the past several years are helping the country to regain a sustainable growth momentum despite the persisting global challenges.

There is visible tax buoyancy in the country today enabling the government to pursue its targeted capex plans. The PLI schemes of the Government are expected to incentivize private players, both domestic and foreign, to set up manufacturing facilities in an environment of improving demand conditions and business confidence. Lastly, the relatively stable financial system will facilitate disbursement of credit towards investment programmes in the future. Major private capex investments are likely in energy transformation, emerging tech, healthcare, logistics, industrial parks, data centres etc. which augurs well for the EPC and construction business. The Government is likely to continue the emphasis on infrastructure spending while providing subtle support to consumption and addressing the need for investing in new age technologies to combat the climate change risks.

Elsewhere, major parts of the global economy continue to tread in turbulent waters due to policy tightening, high inflation, worsening financial conditions and continued trade disruptions due to the ongoing Russia-Ukraine conflict. Further, China is running the risk of managing the Covid related challenges as restrictions on movement have been eased, however the impact, if any, could be temporary. With softening demand conditions and elevated interest rates, it is expected that inflation will soften in 2023. Despite these several headwinds, we believe the global economy is not at a higher risk of sliding into a recession.

Oil prices are likely to remain firm at current levels, aiding the GCC nations to continue to earn surpluses and thereby creating sufficient financial flexibility to invest in sectors besides oil viz., industrial and green investments.

In this backdrop, the Company possesses the necessary capability and flexibility to continuously rebalance its approach and strategy in order to benefit from the dynamic business environment. The Company is focused on tapping emerging opportunities with its proven competence in the domains of engineering, design, manufacturing, construction, project management, IT and financial services and committed to create sustainable long term value for its stakeholders.

Background:

Larsen & Toubro is an Indian multinational engaged in EPC Projects, Hi-Tech Manufacturing and Services. It operates in over 50 countries worldwide. A strong, customer-focused approach and the constant quest for top-class quality have enabled L&T to attain and sustain leadership in its major lines of business for eight decades.

Media Contacts:

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Head - Corporate Brand Management & Communications

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Annexure 1

Segment (in ₹ Crore)	Order Inflow		Customer Revenue		EBITDA Margin (%)	
	Q3 FY 22	Q3 FY 23	Q3 FY 22	Q3 FY 23	Q3 FY 22	Q3 FY 23
Infrastructure Projects *	25,330	32,530	18,345	21,944	7.1%	7.0%
Energy Projects *	8,105	9,051	5,946	6,333	8.3%	8.7%
Hi-Tech Manufacturing *	3,034	1,931	1,473	1,673	19.9%	17.5%
IT & Technology Services	8,398	10,517	8,398	10,517	23.6%	19.2%
Financial Services	2,971	3,349	2,971	3,349	Refer Note 2	
Development Projects	976	1,106	976	1,106	Refer Note 3	
Others *	1,547	2,226	1,455	1,468	14.7%	19.6%
Total	50,359	60,710	39,563	46,390		

Segment (in ₹ Crore)	Order Inflow		Customer Revenue		EBITDA Margin (%)	
	9M FY 22	9M FY 23	9M FY 22	9M FY 23	9M FY 22	9M FY 23
Infrastructure Projects *	48,461	75,932	42,677	55,495	7.5%	6.7%
Energy Projects *	24,664	21,858	16,876	16,991	7.4%	8.5%
Hi-Tech Manufacturing *	5,206	7,189	4,180	4,401	17.8%	17.2%
IT & Technology Services	23,505	30,093	23,505	30,093	23.2%	21.0%
Financial Services	9,008	9,459	9,008	9,459	Refer Note 2	
Development Projects	3,272	3,795	3,272	3,795	Refer Note 3	
Others *	4,941	6,105	4,153	4,772	17.7%	17.4%
Total	1,19,056	1,54,429	1,03,671	1,25,006		

* In respect of the Projects, Manufacturing and Others segments, the revenues and margins do not accrue uniformly during the year.

Note 1:

Particulars (in ₹ Crore)		Q3 FY 22	Q3 FY 23	% growth over PY	9M FY 22	9M FY 23	% growth over PY
1	Consolidated profit after tax	2,055	2,553	24%	5,049	6,484	28%
2	Exceptional items (net of tax and NCI)	-	97		97	97	
3	Recurring profit after tax (3 = 1-2)	2,055	2,456	20%	4,952	6,387	29%

Note 2:

Financial Services	Q3 FY 22	Q3 FY 23	9M FY 22	9M FY 23
NIM + Fees %	8.1%	8.8%	7.7%	8.5%

Note 3:

Development Projects (₹ crore)	Q3 FY 22	Q3 FY 23	9M FY 22	9M FY 23
EBIT	-48	-6	-174	-38



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 NINE MONTHS ENDED DECEMBER 31, 2022

₹ Crore

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2022 [Reviewed]	September 30, 2022 [Reviewed]	December 31, 2021 [Reviewed]	December 31, 2022 [Reviewed]	December 31, 2021 [Reviewed]	March 31, 2022 [Audited]
1 Income:						
a) Revenue from operations	46389.72	42762.61	39562.92	125005.55	103670.55	156521.23
b) Other income (net)	755.03	738.53	571.39	2188.27	1751.49	2267.08
Total Income	47144.75	43501.14	40134.31	127193.82	105422.04	158788.31
2 Expenses:						
a) Manufacturing, construction and operating expenses:						
i) Cost of raw materials and components consumed	4660.31	4102.48	4003.00	12976.84	12112.86	17100.84
ii) Construction materials consumed	10413.68	9597.72	9757.08	27764.44	19793.41	33506.21
iii) Purchase of stock-in-trade	374.50	303.58	322.75	877.40	814.46	1069.50
iv) Stores, spares and tools consumed	1322.14	1111.44	771.03	3456.37	1916.45	3091.07
v) Sub-contracting charges	6483.49	6495.00	5877.78	16505.90	14894.25	24772.33
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(694.92)	(1005.34)	(1281.73)	(3223.01)	(2262.59)	(2076.60)
vii) Other manufacturing, construction and operating expenses	5247.95	4680.08	4430.53	14264.98	11863.02	16471.05
b) Finance cost of financial services business and finance lease activity	1580.43	1468.32	1453.52	4505.15	4510.71	5952.54
c) Employee benefits expense	9532.50	9154.41	7621.04	27233.01	21730.81	29695.79
d) Sales, administration and other expenses	2396.60	1961.08	2079.13	6724.16	6609.25	8733.89
e) Finance costs	802.45	835.65	813.80	2394.15	2420.60	3125.70
f) Depreciation, amortisation, impairment and obsolescence	825.18	860.17	732.46	2648.75	2178.60	2947.95
Total Expenses	42944.31	39564.59	36580.39	116128.14	96581.83	144390.27
3 Profit before exceptional items and tax (1-2)	4200.44	3936.55	3553.92	11065.68	8840.21	14398.04
4 Exceptional items:						
a) Exceptional items before tax	(91.97)	-	-	(91.97)	119.70	119.70
Current tax	448.35	-	-	448.35	22.77	22.77
Deferred tax	(676.31)	-	-	(676.31)	-	-
b) Total tax expense	(227.96)	-	-	(227.96)	22.77	22.77
Exceptional items (net of tax) (a-b)	135.99	-	-	135.99	96.93	96.93
5 Profit before tax (3+4)	4336.43	3936.55	3553.92	11201.67	8937.14	14494.97
6 Tax expense:						
a) Current tax	1740.12	1236.35	1116.42	3925.42	2788.05	4499.40
b) Deferred tax	(469.62)	(119.00)	(59.36)	(901.88)	(135.28)	(295.48)
Total tax expense	1270.50	1117.35	1057.06	3023.54	2652.77	4203.92
7 Net profit after tax (5-6)	3065.93	2819.20	2496.86	8178.13	6284.37	10291.05
Share in profit/(loss) after tax of joint ventures/associates (net)	(7.47)	(33.94)	20.28	(106.09)	(3.61)	128.19
8 Net profit after tax and share in profit/(loss) of joint ventures/associates (7+8)	3058.46	2785.26	2517.14	8072.04	6280.76	10419.24
Attributable to: Owners of the Company	2552.92	2228.97	2054.74	6483.94	5048.63	8669.33
Non-controlling interests	505.54	556.29	462.40	1588.10	1232.13	1749.91
10 Other comprehensive income (OCI)						
a) i) Items that will not be reclassified to profit and loss	(5.80)	31.25	38.09	33.47	46.57	162.06
ii) Income tax relating to items that will not be reclassified to profit and loss	(0.26)	3.99	(8.18)	(4.00)	(11.21)	(25.53)
b) i) Items that will be reclassified to profit and loss	517.91	(1136.08)	215.48	(1874.63)	555.93	389.38
ii) Income tax relating to items that will be reclassified to profit and loss	(62.84)	232.96	(73.36)	470.34	(159.33)	(87.56)
Other comprehensive income [net of tax] (a+b)	449.01	(867.88)	172.03	(1374.82)	431.96	438.35
Attributable to: Owners of the Company	414.24	(696.51)	94.73	(1107.31)	303.47	329.38
Non-controlling interests	34.77	(171.37)	77.30	(267.51)	128.49	108.97
11 Total comprehensive income (9+10)	3507.47	1917.38	2669.17	6697.22	6712.72	10857.59
Attributable to: Owners of the Company	2967.16	1532.46	2149.47	5376.63	5352.10	8998.71
Non-controlling interests	540.31	384.92	519.70	1320.59	1360.62	1858.88
12 Paid-up equity share capital (face value of share: ₹ 2 each)	281.07	281.04	280.97	281.07	280.97	281.01
13 Other equity attributable to owners of the Company						82126.65
14 Earnings per share (EPS) (not annualised):						
(a) Basic EPS (₹)	18.17	15.86	14.63	46.14	35.94	61.71
(b) Diluted EPS (₹)	18.15	15.85	14.61	46.10	35.90	61.65

Notes:

- (i) During the quarter, the Company has allotted 1,72,928 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) Exceptional Items reported at ₹135.99 crore for the quarter consist of:
 - a) Gain of ₹ 2146.85 crore (net of tax) on divestment of the Mutual Fund business of the Financial Services segment.
 - b) One-time charge of ₹ 2010.86 crore (net of tax) on remeasurement of the wholesale loan assets of Financial Services segment at fair value instead of at amortised cost, pursuant to the strategic decision to reduce the said portfolio through accelerated sell down.
- (iii) During the quarter, the Company entered into a share purchase agreement, to sell its entire shareholding in L&T Infrastructure Development Projects Limited, a joint venture, primarily engaged in the development and operation of toll road and power transmission assets. Accordingly, the investment in the joint venture has been classified as "Held for Sale", pending receipt of necessary approvals.

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

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
1	Debt equity ratio	1.26	1.33	1.33	1.26	1.33	1.29
2	Debt service coverage ratio (DSCR)	2.02	4.87	4.83	1.49	2.97	3.54
3	Interest service coverage ratio (ISCR)	5.45	4.98	4.83	4.95	4.24	5.14
4	Current ratio	1.33	1.22	1.34	1.33	1.34	1.30
5	Long term debt to working capital ratio	1.06	1.30	1.19	1.06	1.19	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	0.73	0.68	0.73	0.68	0.71
8	Total debt to total assets ratio	0.38	0.39	0.40	0.38	0.40	0.39
9	Debtors turnover ratio	3.49	3.50	3.23	3.49	3.23	3.03
10	Operating margin (%)	10.94%	11.44%	11.45%	11.14%	11.27%	11.63%
11	Net profit margin (%)	5.50%	5.21%	5.19%	5.19%	4.87%	5.54%
12	Inventory turnover ratio (refer note below)	NA	NA	NA	NA	NA	NA
13	Outstanding Redeemable Preference Shares [₹ Crore]	218.15	318.15	353.90	218.15	353.90	353.90
14	Capital Redemption Reserve/Debenture Redemption Reserve [₹ Crore]	571.75	571.75	1086.86	571.75	1086.86	881.72
15	Net worth [₹ Crore] (As per section 2(57) of Companies Act, 2013)	84081.43	81475.71	76846.01	84081.43	76846.01	80556.88

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)	$\frac{\text{Profit before interest, tax and exceptional items}^{\wedge}}{\text{Interest expense}^{\wedge} + \text{Principal repayments (net of refinancing) made during the period for long term borrowings}^{\wedge}}$ ([^] Excluding Financial Services and Finance lease model business)
3	Interest service coverage ratio (ISCR)	$\frac{\text{Profit before interest, tax and exceptional items}^{\wedge}}{\text{Interest expense}^{\wedge}}$ ([^] 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	$\frac{\text{Bad debts}^{\wedge}}{\text{Average gross trade receivables}^{\wedge}}$ ([^] 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	$\frac{\text{Revenue from operations for trailing 12 months}^{\wedge}}{\text{Average gross trade receivables}^{\wedge}}$ ([^] Excluding Financial Services)
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

(v) The Company reports its consolidated financial results on a quarterly basis. The standalone financial results are available on the Company's website viz. www.larsentoubro.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financial results of the Company for the quarter and nine months ended December 31, 2022 are given below:

₹ Crore

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2022 [Reviewed]	September 30, 2022 [Reviewed]	December 31, 2021 [Reviewed]	December 31, 2022 [Reviewed]	December 31, 2021 [Reviewed]	March 31, 2022 [Audited]
a) Revenue from operations	27785.41	25769.75	25665.11	73766.85	63561.20	101000.41
b) Profit before exceptional items and tax	2306.94	2545.55	2322.09	6119.83	5917.68	9741.41
c) Profit before tax	2306.94	2545.55	2322.09	6119.83	6184.97	10008.70
d) Net profit after tax	1825.44	2109.46	1823.19	4846.12	4978.30	7879.45

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

(vii) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 30, 2023. The same have also been subjected to Limited Review by the Statutory Auditors.

for LARSEN & TOUBRO LIMITED



S. N. SUBRAHMANYAN
Chief Executive Officer & Managing Director

Hazira
January 30, 2023

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

Particulars	₹ Crore					
	Quarter ended			Nine months ended		Year ended
	December 31, 2022 [Reviewed]	September 30, 2022 [Reviewed]	December 31, 2021 [Reviewed]	December 31, 2022 [Reviewed]	December 31, 2021 [Reviewed]	March 31, 2022 [Audited]
Gross segment revenue						
1 Infrastructure Projects	22205.65	19668.21	18619.03	56274.37	43318.88	73560.09
2 Energy Projects	6346.15	5593.41	5967.64	17027.08	16935.54	23713.40
3 Hi-Tech Manufacturing	1863.07	1588.94	1548.47	4840.08	4401.27	6264.53
4 IT & Technology Services	10605.05	10183.91	8497.96	30249.18	23641.80	32455.29
5 Financial Services	3348.59	3151.86	2970.55	9458.59	9007.68	11971.10
6 Development Projects	1106.68	1344.60	975.56	3796.67	3271.77	4367.52
7 Others	1535.96	1743.17	1512.64	4911.03	4351.19	6261.91
Total	47011.15	43274.10	40091.85	126557.00	104928.13	158593.84
Less: Inter-segment revenue	621.43	511.49	528.93	1551.45	1257.58	2072.61
Net segment revenue	46389.72	42762.61	39562.92	125005.55	103670.55	156521.23
Segment result						
1 Infrastructure Projects	1304.22	1066.79	1114.66	3057.19	2643.26	5182.41
2 Energy Projects	496.56	419.24	440.45	1295.49	1102.46	1640.13
3 Hi-Tech Manufacturing	248.03	221.63	253.25	619.96	623.56	1003.94
4 IT & Technology Services	1705.27	1887.22	1682.55	5364.10	4562.12	6320.51
5 Financial Services	630.40	613.22	434.02	1599.17	989.49	1469.80
6 Development Projects	(5.58)	(11.53)	(48.02)	(38.21)	(174.18)	(230.59)
7 Others	264.46	242.68	189.81	758.75	663.77	1015.76
Total	4643.36	4439.25	4066.72	12656.45	10410.48	16401.96
(Add)/Less: Inter-segment margins on capital jobs	16.40	17.91	20.26	43.60	37.02	65.32
Less: Finance costs	802.45	835.65	813.80	2394.15	2420.60	3125.70
Add/(Less): Unallocable corporate income net of expenditure	375.93	350.86	321.26	846.98	867.35	1187.10
Profit before exceptional items and tax	4200.44	3936.55	3553.92	11065.68	8840.21	14398.04
Add: Exceptional items (net of tax)	135.99	-	-	135.99	96.93	96.93
Profit before tax	4336.43	3936.55	3553.92	11201.67	8937.14	14494.97
Segment assets						
1 Infrastructure Projects				84366.05	79823.41	85192.89
2 Energy Projects				24847.44	16062.83	20831.58
3 Hi-Tech Manufacturing				9033.54	8403.08	7746.23
4 IT & Technology Services				36703.38	33125.03	34651.83
5 Financial Services				106745.21	102625.01	105459.21
6 Development Projects				27295.59	28035.49	27552.27
7 Others				15177.25	14292.04	14260.73
Total segment assets				304168.46	282366.89	295694.74
Less: Inter-segment assets				3684.14	2509.58	2634.86
Add: Unallocable corporate assets				27363.53	25973.04	27007.36
Total assets				327847.85	305830.35	320067.24
Segment liabilities						
1 Infrastructure Projects				58583.95	52724.28	60959.09
2 Energy Projects				20766.72	16604.85	16384.12
3 Hi-Tech Manufacturing				5484.49	4446.83	5046.58
4 IT & Technology Services				8849.95	7716.92	8132.66
5 Financial Services				87984.05	84277.20	86746.21
6 Development Projects				7633.10	7430.77	7416.80
7 Others				7083.89	6253.10	6265.20
Total segment liabilities				196386.15	179453.95	190950.46
Less: Inter-segment liabilities				3684.14	2509.58	2634.86
Add: Unallocable corporate liabilities				36332.53	37131.88	36377.91
Total liabilities				229034.54	214076.25	224693.51

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 re-organised as "Energy Projects" segment to reflect the integrated pursuit of opportunities in a rapidly transforming Energy sector including Green Energy space.
- 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 (upto the date of divestment). 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 includes majority interest income, dividends and profit on sale of investments. Unallocable expenditure includes majority corporate expenses not allocated to segments. Unallocable corporate assets comprise majority 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 comprise majority 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



S. N. SUBRAHMANYAM
Chief Executive Officer & Managing Director

**INDEPENDENT AUDITOR’S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED
FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **LARSEN & TOUBRO LIMITED** (the “Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as the “Group”), and its share of the net profit/(loss) after tax and total comprehensive profit/(loss) of its associates and joint ventures for the quarter and nine months ended December 31, 2022 (the “Statement”), which includes 35 Joint Operations of the Group consolidated on a proportionate basis, being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India (“ICAI”). A review of interim financial information consists of making inquiries, primarily of Parent’s personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the interim financial information of the entities listed in Attachment A.

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 8 joint operations included in the respective standalone unaudited interim financial information of the entities included in the Group, whose interim financial information reflects total revenues of ₹628.39 crore and ₹1,906.93 crore, total net loss after tax of ₹37.72 crore and ₹126.48 crore and total comprehensive loss (net) of ₹37.72 crore and ₹126.48 crore for the quarter and nine months ended December 31, 2022 respectively, as considered in the respective standalone unaudited interim financial information of the entities included in the Group. The interim financial information of these joint operations has been reviewed by other auditors whose reports have been furnished to us by the Parent's Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of 28 subsidiaries included in the consolidated unaudited financial results, whose standalone unaudited interim financial information reflects total revenues of ₹10,786.40 crore and ₹29,280.45 crore, total net profit after tax of ₹624.39 crore and ₹2,006.23 crore and total comprehensive income (net) of ₹993.67 crore and ₹1,761.73 crore, for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of total net loss after tax of ₹31.17 crore and ₹160.11 crore and total comprehensive loss (net) of ₹26.58 crore and ₹118.91 crore for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement, in respect of 6 joint ventures, whose interim financial information has not been reviewed by us. This interim financial information has been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

7. The consolidated unaudited financial results includes the interim financial information of 26 joint operations included in the respective standalone unaudited interim financial information of the entities included in the Group, whose interim financial information reflects total revenues of ₹84.93 crore and ₹481.36 crore, total net loss after tax of ₹128.05 crore and ₹120.46 crore and total comprehensive loss (net) of ₹128.05 crore and ₹120.46 crore for the quarter and nine months ended December 31, 2022 respectively, as considered in the respective standalone unaudited interim financial information of the entities included in the Group. The interim financial information of these joint operations has not been reviewed by their respective auditors and whose interim financial information has been furnished to us by the Parent's Management. According to the information and explanations given to us by the Parent's Management, the interim financial information of these entities is not material to the Group.

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The consolidated unaudited financial results also includes the interim financial information of 63 subsidiaries which have not been reviewed by their respective auditors, whose interim financial information reflects total revenues of ₹585.09 crore and ₹1,617.32 crore, total net profit/(loss) after tax of (₹22.00) crore and ₹16.16 crore and total comprehensive income/(loss) (net) (₹10.71) crore and ₹26.46 crore for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of total net profit after tax of ₹26.98 crore and ₹68.38 crore and total net comprehensive income (net) of ₹27.03 crore and ₹68.31 crore for the quarter and nine months ended December 31, 2022 respectively, as considered in the Statement, in respect of 5 associates and 9 joint ventures, based on their interim financial information which has not been reviewed by their respective auditors and whose interim financial information has been furnished to us by the Parent's Management. According to the information and explanations given to us by the Management, the interim financial information of these entities is not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

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



Rupen K. Bhatt

Partner

(Membership No. 046930)

UDIN: 23046930BGXRIO4749

Place: Mumbai

Date: January 30, 2023

**Deloitte
Haskins & Sells LLP**

Attachment A

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

**Deloitte
Haskins & Sells LLP**

Sr. No	Name of Entities
43	Larsen & Toubro (Oman) LLC
44	Larsen & Toubro Qatar LLC##
45	Larsen & Toubro Saudi Arabia LLC
46	Larsen & Toubro T&D SA (Proprietary) Limited
47	Larsen & Toubro Heavy Engineering LLC
48	L&T Modular Fabrication Yard LLC
49	Larsen Toubro Arabia LLC
50	L&T Hydrocarbon Saudi Company
51	Larsen & Toubro Kuwait Construction General Contracting Company WLL
52	PT Larsen & Toubro Hydrocarbon Engineering Indonesia
53	Larsen & Toubro Electromech LLC
54	L&T Information Technology Services (Shanghai) Co. Ltd.
55	L&T Infotech Financial Services Technologies Inc.
56	Larsen & Toubro Infotech Canada Limited
57	Larsen & Toubro Infotech LLC
58	Larsen & Toubro Infotech South Africa (Proprietary) Limited
59	Larsen & Toubro Infotech GmbH
60	L&T Information Technology Spain S.L.
61	Larsen & Toubro Infotech Norge AS
62	Larsen & Toubro LLC &&
63	L&T Infotech S. DE R.L. DE C.V.
64	Syncordis S.A.
65	Syncordis France SARL
66	Syncordis Limited
67	Syncordis PSF S.A.
68	Nielsen+Partner Unternehmensberater GmbH
69	Nielsen+Partner Unternehmensberater AG
70	Nielsen+Partner Pte Ltd
71	Nielsen&Partner Company Limited
72	Nielsen&Partner Pty Ltd
73	Ruletronics Limited**
74	Ruletronics Systems Inc.
75	Lymbyc Solutions Inc.
76	L&T Technology Services LLC
77	L&T Technology Services PTE. Ltd. (formerly known as Graphene Solutions PTE Ltd.)
78	Graphene Solutions SDN. BHD.
79	Graphene Solutions Taiwan Limited
80	L&T Technology Services (Shanghai) Co. Ltd
81	L&T Technology Services (Canada) Ltd
82	Mindtree Software (Shanghai) Co. Limited
83	Bluefin Solutions Sdn. Bhd. ##
84	Larsen & Toubro (East Asia) Sdn.Bhd.
85	Larsen & Toubro International FZE
86	L&T Global Holdings Limited
87	L&T Valves Arabia Manufacturing LLC

**Deloitte
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Sr. No	Name of Entities
88	L&T Valves USA LLC
89	Larsen & Toubro Infotech UK Limited
90	Orchestra Technology, Inc.
91	LTI Middle East FZ-LLC
92	Cuelogic Technologies Private Limited
93	Cuelogic Technologies Inc.
94	L&T Network Services Private Limited###
	Associates
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
	Joint Ventures
1	L&T MBDA Missile Systems Limited
2	L&T Howden Private Limited
3	L&T Sapura Shipping Private Limited
4	L&T Sapura Offshore Private Limited
5	L&T – MHI Power Boilers Private Limited
6	L&T – MHI Power Turbine Generators Private Limited
7	Raykal Aluminium Company Private Limited
8	L&T Special Steels and Heavy Forgings Private Limited
9	L&T-Sargent & Lundy Limited
10	Indiran Engineering Projects and Systems Kish PJSC
11	L&T Infrastructure Development Projects Limited
12	L&T Hydrocarbon Caspian LLC
13	L&T Transportation Infrastructure Limited
14	L&T-Chiyoda Limited
15	L&T Infrastructure Engineering Limited and LEA Associates South Asia Private Limited JV LLP

Sr. No	Name of Entities
	Joint Operations
1	Desbuild L&T Joint Venture
2	Larsen and Toubro Limited-Shapoorji Pallonji & Co. Ltd. Joint Venture
3	Al Balagh Trading & Contracting Co W.L.L- L&T Joint Venture
4	L&T – AM Tapovan Joint Venture
5	HCC – L&T Purulia Joint Venture
6	International Metro Civil Contractors Joint Venture
7	Metro Tunneling Group
8	L&T – Hochtief Seabird Joint Venture
9	Metro Tunneling Chennai-L&T Shanghai Urban Construction (Group) Corporation Joint Venture

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Sr. No	Name of Entities
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-STECC 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
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 entities are in the process of liquidation
**	Struck off from the Register of Companies
#	The Company is under the process of being struck off from register of companies
&&	Liquidated w.e.f. September 13, 2022
***	Divested w.e.f. January 5, 2023
&&&	Merged with LTIMindtree Limited
###	Incorporated on December 7, 2022
%%%	Divested w.e.f November 25, 2022



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 NINE MONTHS ENDED DECEMBER 31, 2022

₹ Crore

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2022 [Reviewed]	September 30, 2022 [Reviewed]	December 31, 2021 [Reviewed]	December 31, 2022 [Reviewed]	December 31, 2021 [Reviewed]	March 31, 2022 [Audited]
1 Income:						
a) Revenue from operations	27785.41	25769.75	25665.11	73766.85	63561.20	101000.41
b) Other income(net)	832.96	1554.22	923.96	2955.03	2909.85	3612.65
Total Income	28618.37	27323.97	26589.07	76721.88	66471.05	104613.06
2 Expenses:						
a) Manufacturing, construction and operating expenses:						
i) Cost of raw materials and components consumed	3259.74	2769.88	3039.18	9017.78	8962.39	12590.86
ii) Construction materials consumed	9138.52	8978.87	9400.58	25314.04	18812.64	31445.49
iii) Purchases of stock-in-trade	391.39	304.12	319.98	891.32	810.98	1070.62
iv) Stores, spares and tools consumed	1158.61	987.03	665.78	3059.01	1657.33	2718.52
v) Sub-contracting charges	6274.95	6367.75	6002.69	16117.49	15147.57	25166.38
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(580.75)	(918.07)	(1271.12)	(2941.98)	(2141.84)	(1944.37)
vii) Other manufacturing, construction and operating expenses	3103.84	2723.62	2795.06	8600.31	7488.70	10517.85
b) Employee benefits expense	2014.80	2109.73	1877.83	6051.02	5481.83	7396.88
c) Sales, administration and other expenses	707.46	539.31	735.36	1887.44	2155.69	2982.68
d) Finance costs	508.11	578.61	414.65	1591.22	1313.49	1754.24
e) Depreciation, amortisation, impairment and obsolescence	334.76	337.57	286.99	1014.40	864.59	1172.50
Total Expenses	26311.43	24778.42	24266.98	70602.05	60553.37	94871.65
3 Profit before exceptional items and tax (1-2)	2306.94	2545.55	2322.09	6119.83	5917.68	9741.41
4 Exceptional items:						
a) Exceptional items before tax	-	-	-	-	290.06	290.06
b) Current tax	-	-	-	-	22.77	22.77
Exceptional items (net of tax) (a-b)	-	-	-	-	267.29	267.29
5 Profit before tax (3+4)	2306.94	2545.55	2322.09	6119.83	6184.97	10008.70
6 Tax expense:						
a) Current tax	571.09	468.02	549.88	1429.88	1289.99	2405.17
b) Deferred tax	(89.59)	(31.93)	(50.98)	(156.17)	(83.32)	(275.92)
Total tax expense	481.50	436.09	498.90	1273.71	1206.67	2129.25
7 Net profit after tax (5-6)	1825.44	2109.46	1823.19	4846.12	4978.30	7879.45
8 Other comprehensive income (OCI)						
a) i) Items that will not be reclassified to profit and loss	(1.12)	(12.77)	21.38	6.81	35.21	77.53
ii) Income tax relating to items that will not be reclassified to profit and loss	0.28	3.21	(5.38)	(1.71)	(8.86)	(19.51)
b) i) Items that will be reclassified to profit and loss	203.02	(262.60)	(130.41)	(604.57)	(26.44)	(132.26)
ii) Income tax relating to items that will be reclassified to profit and loss	(74.60)	45.58	31.05	102.20	4.81	38.03
Other comprehensive income [net of tax] (a+b)	127.58	(226.58)	(83.36)	(497.27)	4.72	(36.21)
9 Total comprehensive income (7+8)	1953.02	1882.88	1739.83	4348.85	4983.02	7843.24
10 Paid-up equity share capital (face value of share: ₹ 2 each)	281.07	281.04	280.97	281.07	280.97	281.01
11 Other equity						66833.04
12 Earnings per equity share (EPS) (not annualised):						
(a) Basic EPS (₹)	12.99	15.01	12.98	34.49	35.44	56.09
(b) Diluted EPS (₹)	12.98	15.00	12.96	34.46	35.40	56.03

Notes:

- (i) During the quarter, the Company has allotted 1,72,928 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) During the quarter, the Company entered into a share purchase agreement, to sell its entire shareholding in L&T Infrastructure Development Projects Limited, a joint venture, primarily engaged in the development and operation of toll road and power transmission assets. Accordingly, the investment in the joint venture has been classified as "Held for Sale", pending receipt of necessary approvals.
- (iii) Financial results 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) The Company has entered into a Business Transfer Agreement (the BTA) on January 12, 2023 to transfer the Carved-out Business of Smart World and Communication (SWC) Business Unit of the Company, forming part of the Others segment, by way of a sale on a going concern basis to L&T Technology Services Limited (LTTs), a subsidiary, subject to receipt of necessary approvals and satisfaction of conditions precedent under the BTA. The proposed transaction is expected to be completed by March 31, 2023.

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

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
1	Debt equity ratio	0.31	0.35	0.34	0.31	0.34	0.30
2	Debt service coverage ratio (DSCR)	1.52	5.40	6.42	1.08	5.43	6.49
3	Interest service coverage ratio (ISCR)	5.54	5.40	6.60	4.85	5.51	6.55
4	Current ratio	1.31	1.29	1.39	1.31	1.39	1.39
5	Long term debt to working capital ratio	0.37	0.42	0.49	0.37	0.49	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	0.92	0.91	0.85	0.92	0.85	0.86
8	Total debt to total assets ratio	0.13	0.14	0.14	0.13	0.14	0.12
9	Debtors turnover ratio	3.04	3.06	2.91	3.04	2.91	2.65
10	Operating margin (%)	8.34%	7.40%	8.18%	7.82%	8.16%	8.97%
11	Net profit margin (%)	6.57%	8.19%	7.10%	6.57%	7.83%	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)	68471.84	66656.87	63749.46	68471.84	63749.46	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)	$\frac{\text{Profit before interest, tax and exceptional items}}{\text{Interest expense + Principal repayments (net of refinancing) made during the period for long term borrowings}}$
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) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

(vii) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 30, 2023. The same have also been subjected to Limited Review by the Statutory Auditors.

for LARSEN & TOUBRO LIMITED



S. N. SUBRAHMANYAN
Chief Executive Officer & Managing Director

Hazira
January 30, 2023

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

Particulars	₹ Crore					
	Quarter ended			Nine months ended		Year ended
	December 31, 2022 [Reviewed]	September 30, 2022 [Reviewed]	December 31, 2021 [Reviewed]	December 31, 2022 [Reviewed]	December 31, 2021 [Reviewed]	March 31, 2022 [Audited]
Gross segment revenue						
1 Infrastructure Projects	20293.95	18476.45	17837.79	52238.18	41022.26	69585.33
2 Energy Projects	4928.22	4702.29	5456.28	14048.15	15866.19	21811.69
3 Hi-Tech Manufacturing	1863.08	1588.94	1548.23	4840.08	4400.97	6264.19
4 Others	1078.67	1336.97	1014.80	3586.84	2821.80	4154.03
Total	28163.92	26104.65	25857.10	74713.25	64111.22	101815.24
Less: Inter-segment revenue	378.51	334.90	191.99	946.40	550.02	814.83
Net segment revenue	27785.41	25769.75	25665.11	73766.85	63561.20	101000.41
Segment results						
1 Infrastructure Projects	1233.13	997.61	1098.14	2909.31	2533.70	4956.38
2 Energy Projects	392.39	360.84	402.48	1045.06	1067.83	1690.76
3 Hi-Tech Manufacturing	248.03	221.63	253.02	619.97	623.18	1003.59
4 Others	175.56	193.54	98.90	557.06	339.42	552.46
Total	2049.11	1773.62	1852.54	5131.40	4564.13	8203.19
Less: Inter-segment margins on capital jobs	8.56	7.72	-	16.27	-	-
Less: Finance costs	508.11	578.61	414.65	1591.22	1313.49	1754.24
Add: Unallocable corporate income net of expenditure	774.50	1358.26	884.20	2595.92	2667.04	3292.46
Profit before exceptional items and tax	2306.94	2545.55	2322.09	6119.83	5917.68	9741.41
Add/(Less): Exceptional items(net of tax)	-	-	-	-	267.29	267.29
Profit before tax	2306.94	2545.55	2322.09	6119.83	6184.97	10008.70
Segment assets						
1 Infrastructure Projects				77933.04	73574.70	78516.42
2 Energy Projects				18658.26	16625.87	17453.74
3 Hi-Tech Manufacturing				8936.55	8381.64	7700.68
4 Others				8083.55	7299.99	7225.62
Total segment assets				113611.40	105882.20	110896.46
Less: Inter-segment assets				1172.53	916.18	1004.30
Add: Unallocable corporate assets				57459.39	54095.61	58610.12
Total assets				169898.26	159061.63	168502.28
Segment liabilities						
1 Infrastructure Projects				54014.73	48673.79	56504.01
2 Energy Projects				15251.57	14692.42	13947.73
3 Hi-Tech Manufacturing				5484.49	4446.83	5046.58
4 Others				4090.42	3999.21	3989.02
Total segment liabilities				78841.21	71812.25	79487.34
Less: Inter-segment liabilities				1172.53	916.18	1004.30
Add: Unallocable corporate liabilities				23738.65	23929.61	22905.19
Total liabilities				101407.33	94825.68	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 re-organised as "Energy Projects" segment to reflect the integrated pursuit of opportunities in a rapidly transforming Energy sector including Green Energy space.
- 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 includes majorly interest income, dividends and investment related gains. Unallocable expenditure includes majorly corporate expenses not allocated to segments. Unallocable corporate assets comprise majorly investments. Corporate liabilities comprise majorly 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



 S. N. SUBRAHMANYAN
 Chief Executive Officer & Managing Director

 Hazira
 January 30, 2023

**INDEPENDENT AUDITOR’S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF LARSEN & TOUBRO LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **LARSEN & TOUBRO LIMITED** (the “Company”), which includes the interim financial information of 31 joint operations consolidated on a proportionate basis for the quarter and nine months ended December 31, 2022 (the “Statement”), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. This Statement, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (“SRE”) 2410 ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the Institute of Chartered Accountants of India (“ICAI”). A review of interim financial information consists of making inquiries, primarily of 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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing regulations, to the extent applicable.

4. The Statement includes the interim financial information of the joint operations listed in **Attachment A**.

**Deloitte
Haskins & Sells LLP**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors as referred in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 7 joint operations included in the Statement whose interim financial information reflects total revenues of ₹628.39 crore and ₹1,906.93 crore, total loss after tax (net) of ₹37.74 crore and ₹126.56 crore and total comprehensive loss (net) of ₹37.74 crore and ₹126.56 crore for the quarter and nine months ended December 31, 2022, respectively, as considered in this Statement. The interim financial information of these joint operations has been reviewed by other auditors whose reports have been furnished to us by the Management of the Company, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

7. We did not review the interim financial information of 23 joint operations included in the Statement whose interim financial information reflects total revenues of ₹27.78 crore and ₹376.84 crore, total loss after tax (net) of ₹189.31 crore and ₹199.19 crore and total comprehensive loss (net) of ₹189.31 crore and ₹199.19 crore for the quarter and nine months ended December 31, 2022, respectively, as considered in this Statement. The interim financial information of these joint operations has not been reviewed by their respective auditors and whose interim financial information have been furnished to us by the Management of the Company, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on such interim financial information certified by the Management of the Company. According to the information and explanations given to us by the Management, the interim financial information of these entities is not material to the Company.

**Deloitte
Haskins & Sells LLP**

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

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



Rupen K. Bhatt
Partner
(Membership No. 046930)
UDIN: 23046930BGXRIN8195

Place: Mumbai
Date: January 30, 2023

Attachment A: List of Joint Operations

Sr. No.	Name of Joint Operations
1	Desbuild L&T Joint Venture
2	Larsen and Toubro Limited-Shapoorji Pallonji & Co. Ltd. Joint Venture
3	Al Balagh Trading & Contracting Co W.L.L- L&T Joint Venture
4	L&T - AM Tapovan Joint Venture
5	HCC - L&T Purulia Joint Venture
6	International Metro Civil Contractors Joint Venture
7	Metro Tunneling Group
8	L&T - Hochtief Seabird Joint Venture
9	Metro Tunneling Chennai-L&T Shanghai Urban Construction (Group) Corporation Joint Venture
10	Metro Tunneling Delhi- L&T Shanghai Urban Construction (Group) Corporation Joint Venture
11	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture CC27 Delhi
12	Aktor- Larsen & Toubro-Yapi Merkezi-STFA-Al Jaber Engineering Joint Venture
13	Civil Works Joint Venture
14	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture
15	DAEWOO and L&T Joint Venture
16	L&T – STEC JV MUMBAI
17	L&T-AL-Sraiya LRDP 6 Joint Venture
18	Larsen & Toubro Limited & NCC Limited Joint Venture
19	Besix - Larsen & Toubro Joint Venture
20	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-Residual Joint Works Joint Venture
21	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-O&M Joint Venture
22	L&T-Delma Mafraq Joint Venture
23	Larsen & Toubro Ltd - Passavant Energy & Environment JV
24	L&T-Shriram EPC Tanzania UJV
25	L&T- ISDPL (JV)
26	L&T-IHI Consortium
27	L&T- Inabensa Consortium
28	LTH Milcom Private Limited
29	L&T-Tecton JV
30	L&T-Power China JV
31	L&T-PC IPL JV