



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, 2021

₹ Crore

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2021 [Reviewed]	September 30, 2021 [Reviewed]	December 31, 2020 [Reviewed]	December 31, 2021 [Reviewed]	December 31, 2020 [Reviewed]	March 31, 2021 [Audited]
1 Income:						
a) Revenue from operations	21551.54	17061.00	19619.81	51721.54	43561.48	73315.59
b) Other income(net)	1012.44	1353.77	1127.66	3036.70	2761.07	3435.44
Total Income	22563.98	18414.77	20747.47	54758.24	46322.55	76751.03
2 Expenses:						
a) Manufacturing, construction and operating expenses:						
i) Cost of raw materials and components consumed	1359.21	1464.97	1713.07	4111.62	3849.70	5693.94
ii) Stores, spares and tools consumed	629.17	540.27	374.54	1557.76	970.47	1418.59
iii) Sub-contracting charges	4993.56	4503.88	5574.77	12418.17	11436.48	19625.19
iv) Construction materials consumed	9178.12	5368.36	5614.45	18195.45	11622.66	22426.38
v) Purchases of stock-in-trade	319.98	251.54	348.89	810.98	789.99	1226.68
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1242.44)	(521.83)	297.79	(2127.10)	547.71	342.53
vii) Other manufacturing, construction and operating expenses	2308.70	1883.94	1905.82	5965.17	4939.58	7556.80
b) Employee benefits expense	1617.18	1567.43	1393.07	4727.86	4149.29	5474.32
c) Sales, administration and other expenses	667.58	599.70	533.60	1912.56	1579.35	2285.01
d) Finance costs	412.00	424.21	567.81	1303.13	1932.66	2419.55
e) Depreciation, amortisation, impairment and obsolescence	258.73	261.25	240.42	780.25	724.60	1025.62
Total Expenses	20501.79	16343.72	18564.23	49655.85	42542.49	69494.61
3 Profit before exceptional items and tax (1-2)	2062.19	2071.05	2183.24	5102.39	3780.06	7256.42
4 Tax expense:						
a) Current tax	447.96	346.67	354.05	1014.19	598.20	1434.27
b) Deferred tax	(56.61)	(33.77)	124.29	(90.76)	143.76	317.01
Total tax expense	391.35	312.90	478.34	923.43	741.96	1751.28
5 Net profit after tax (before exceptional items) from continuing operations (3-4)	1670.84	1758.15	1704.90	4178.96	3038.10	5505.14
6 Exceptional items:						
a) Exceptional items before tax	-	290.06	-	290.06	(2818.65)	(2818.65)
b) Tax expense on exceptional items	-	22.77	-	22.77	-	-
Exceptional items (net of tax)	-	267.29	-	267.29	(2818.65)	(2818.65)
7 Net profit after tax from continuing operations (5+6)	1670.84	2025.44	1704.90	4446.25	219.45	2686.49
8 Profit before tax from discontinued operations	-	-	213.08	-	11232.81	11199.23
9 Tax expense of discontinued operations	-	-	45.21	-	2556.40	2548.75
10 Net profit after tax from discontinued operations	-	-	167.87	-	8676.41	8650.48
11 Net profit after tax from continuing operations & discontinued operations (7+10)	1670.84	2025.44	1872.77	4446.25	8895.86	11336.97
12 Other comprehensive income/(loss) [net of tax]	(62.60)	(38.57)	519.15	49.02	901.40	491.55
13 Total comprehensive income (11+12)	1608.24	1986.87	2391.92	4495.27	9797.26	11828.52
14 Paid-up equity share capital (face value of share: ₹ 2 each)	280.97	280.93	280.85	280.97	280.85	280.91
15 Other equity						60132.63
16 Earnings per equity share (EPS) from continuing operations after exceptional items (not annualised):						
(a) Basic EPS (₹)	11.89	14.42	12.14	31.65	1.56	19.13
(b) Diluted EPS (₹)	11.88	14.40	12.13	31.62	1.56	19.11
17 Earnings per equity share (EPS) from discontinued operations (not annualised):						
(a) Basic EPS (₹)	-	-	1.20	-	61.80	61.61
(b) Diluted EPS (₹)	-	-	1.19	-	61.74	61.54
18 Earnings per equity share (EPS) from continuing operations & discontinued operations (not annualised):						
(a) Basic EPS (₹)	11.89	14.42	13.34	31.65	63.36	80.74
(b) Diluted EPS (₹)	11.88	14.40	13.32	31.62	63.30	80.65

Notes:

- (i) The Scheme of Arrangement (the "Scheme") for amalgamation of L&T Hydrocarbon Engineering Limited, a wholly owned subsidiary with the Company was filed with Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT). The Scheme proposes 'Appointed Date' of April 1, 2021 and would be effective upon receipt of the NCLT order.
- (ii) During the quarter, the Company has allotted 1,83,257 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.
- (iii) The Company will assess the impact of Code on Wages, 2019 and the Code on Social Security, 2020 and give effect in the Financial Statements when the date of implementation of these codes and the Rules/Schemes thereunder are notified.
- (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) 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, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
1	Debt equity ratio	0.34	0.37	0.54	0.34	0.54	0.39
2	Debt service coverage ratio (DSCR)	5.84	5.88	5.55	4.85	1.09	1.66
3	Interest service coverage ratio (ISCR)	6.01	5.88	4.85	4.92	2.96	4.00
4	Current ratio	1.41	1.40	1.46	1.41	1.46	1.46
5	Long term debt to working capital ratio	0.50	0.51	0.49	0.50	0.49	0.50
6	Bad debts to accounts receivable ratio	0.00	0.00	0.00	0.00	0.01	0.01
7	Current liability ratio	0.85	0.85	0.81	0.85	0.81	0.81
8	Total debt to total assets ratio	0.14	0.16	0.21	0.14	0.21	0.16
9	Debtors turnover ratio	2.74	2.79	2.48	2.74	2.48	2.34
10	Operating margin (%)	7.98%	8.22%	9.50%	8.02%	8.44%	9.91%
11	Net profit margin (%)	7.75%	11.87%	9.55%	8.60%	20.42%	15.46%
12	Inventory turnover ratio (refer note below)	NA	NA	NA	NA	NA	NA
13	Debenture Redemption Reserve [₹ Crore]	138.65	138.65	138.65	138.65	138.65	138.65
14	Net worth [₹ Crore] (As per section 2(57) of Companies Act, 2013)	62293.73	60594.41	57827.13	62293.73	57827.13	60303.20
15	The Company continues to maintain 100% asset cover for the NCDs issued by it.						

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)	$\frac{\text{Profit before interest, tax and exceptional items from continuing operations}}{\text{Interest expense + Principal repayments made during the period for long term borrowings+ Cash flow on settlement of derivatives contracts related to borrowings}}$
3	Interest service coverage ratio (ISCR)	$\frac{\text{Profit before interest, tax and exceptional items from continuing operations}}{\text{Interest expense}}$
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 (%)	$\frac{\text{Profit before depreciation, interest, tax and exceptional items from continuing operations (-) Other income}}{\text{Revenue from operations}}$
11	Net profit margin (%)	$\frac{\text{Net profit after tax from continuing operations and discontinued operations}}{\text{Revenue from operations}}$
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 28, 2022. The same have also been subjected to Limited Review by the Statutory Auditors.

for LARSEN & TOUBRO LIMITED

Mumbai
January 28, 2022

S. N. SUBRAHMANYAN
Chief Executive Officer & Managing Director

Standalone unaudited Segment-wise Revenue, Result, Total Assets and Total Liabilities:							₹ Crore
Particulars	Quarter ended			Nine months ended		Year ended	
	December 31, 2021 [Reviewed]	September 30, 2021 [Reviewed]	December 31, 2020 [Reviewed]	December 31, 2021 [Reviewed]	December 31, 2020 [Reviewed]	March 31, 2021 [Audited]	
Gross segment revenue							
1 Infrastructure	17837.79	13402.49	15106.78	41022.27	33598.43	58364.15	
2 Power	1071.00	1118.16	903.74	2953.64	1972.43	3192.64	
3 Heavy Engineering	754.98	687.66	803.14	2072.40	1936.32	3018.23	
4 Defence Engineering	793.25	845.95	1023.98	2329.25	2269.28	3410.12	
5 Electrical & Automation (discontinued operations)	-	-	-	-	1262.74	1262.74	
6 Others	1188.10	1094.43	1875.20	3598.25	3977.13	5660.86	
Total	21645.12	17148.69	19712.84	51975.81	45016.33	74908.74	
Less: Revenue of discontinued operations	-	-	-	-	1262.74	1262.74	
Less: Inter-segment revenue	93.58	87.69	93.03	254.27	192.11	330.41	
Net segment revenue from continuing operations	21551.54	17061.00	19619.81	51721.54	43561.48	73315.59	
Segment results							
1 Infrastructure	1098.14	918.86	778.65	2533.70	1664.13	4274.16	
2 Power	37.10	22.08	8.82	70.15	16.51	111.42	
3 Heavy Engineering	94.81	85.86	134.77	267.32	208.97	489.47	
4 Defence Engineering	158.19	86.81	138.37	355.71	314.15	616.98	
5 Electrical & Automation (discontinued operations)	-	-	(1.71)	-	120.91	120.91	
6 Others	109.83	162.17	533.68	389.39	664.08	773.64	
Total	1498.07	1275.78	1592.58	3616.27	2988.75	6386.58	
Less: Result of discontinued operations	-	-	(1.71)	-	120.91	120.91	
Less: Inter-segment margins on capital jobs	-	-	-	-	1.68	11.11	
Less: Finance costs	412.00	424.21	567.81	1303.13	1932.66	2419.55	
Add: Unallocable corporate income net of expenditure	976.12	1219.48	1156.76	2789.25	2846.56	3421.41	
Profit before tax from continuing operations (before exceptional items)	2062.19	2071.05	2183.24	5102.39	3780.06	7256.42	
Add/(Less): Exceptional items(net)	-	290.06	-	290.06	(2818.65)	(2818.65)	
Profit before tax from continuing operations (including exceptional items)	2062.19	2361.11	2183.24	5392.45	961.41	4437.77	
Segment assets							
1 Infrastructure				73574.35	67662.16	71165.62	
2 Power				5521.76	5443.31	5518.52	
3 Heavy Engineering				3018.37	3379.70	3165.37	
4 Defence Engineering				5366.60	6471.82	5843.61	
5 Electrical & Automation (discontinued operations)				-	-	-	
6 Others				7647.38	7408.49	6967.26	
Total segment assets				95128.46	90365.48	92660.38	
Less: Inter-segment assets				728.38	551.93	869.96	
Add: Unallocable corporate assets				52847.78	57215.46	56162.14	
Total assets				147247.86	147029.01	147952.56	
Segment liabilities							
1 Infrastructure				48673.79	41474.03	48169.76	
2 Power				4652.68	4671.58	4672.13	
3 Heavy Engineering				1416.38	1738.72	1430.07	
4 Defence Engineering				3034.05	3755.34	3766.93	
5 Electrical & Automation (discontinued operations)				-	-	-	
6 Others				4405.90	3588.12	4377.18	
Total segment liabilities				62182.80	55227.79	62416.07	
Less: Inter-segment liabilities				728.38	551.93	869.96	
Add: Unallocable corporate liabilities				23369.54	33987.93	25992.91	
Total liabilities				84823.96	88663.79	87539.02	

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) Segment composition: **Infrastructure** segment comprises engineering and construction of (a) building and factories, (b) transportation infrastructure, (c) heavy civil infrastructure, (d) power transmission & distribution, (e) water & effluent treatment systems and (f) metallurgical & material handling systems. **Power** segment comprises turnkey solutions for Coal-based and Gas-based thermal power plants including power generation equipment with associated systems and/or balance-of-plant packages. **Heavy Engineering** segment comprises manufacture and supply of custom designed, engineered critical equipment & systems to core sector industries like Fertiliser, Refinery, Petrochemical, Chemical, Oil & Gas and Thermal & Nuclear Power. **Defence Engineering** segment comprises (a) design, development, serial production and through life-support of equipment, systems and platforms for Defence and Aerospace sectors and (b) design, construction, and repair/refit of defence vessels. **Electrical & Automation** segment (upto the date of transfer and disclosed as discontinued operation) comprises 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. **Others** segment includes realty, smart world & communication projects (including military communications), hydrocarbon, marketing and servicing of construction & mining machinery and parts thereof and manufacture, sale of rubber processing machinery and EduTech business.
- (III) Unallocable corporate income primarily includes interest income, dividends and investment related gains. Unallocable expenditure mainly includes corporate expenses not allocated to segments. Unallocable corporate assets mainly comprise investments. Corporate liabilities mainly comprise borrowings.
- (IV) In respect of most of the segments of the Company, revenue and margins do not accrue uniformly during the year.
- (V) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

for LARSEN & TOUBRO LIMITED

Mumbai
January 28, 2022

S. N. SUBRAHMANYAN
Chief Executive Officer & Managing Director



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

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

₹ Crore

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2021 [Reviewed]	September 30, 2021 [Reviewed]	December 31, 2020 [Reviewed]	December 31, 2021 [Reviewed]	December 31, 2020 [Reviewed]	March 31, 2021 [Audited]
1 Income:						
a) Revenue from operations	39562.92	34772.90	35596.42	103670.55	87891.13	135979.03
b) Other income (net)	571.39	532.14	1064.66	1751.49	2401.07	3429.35
Total Income	40134.31	35305.04	36661.08	105422.04	90292.20	139408.38
2 Expenses:						
a) Manufacturing, construction and operating expenses:						
i) Cost of raw materials and components consumed	4003.00	4387.90	4147.82	12112.86	10491.64	15571.40
ii) Stores, spares and tools consumed	771.03	677.35	510.02	1916.45	1285.55	2023.54
iii) Sub-contracting charges	5877.78	5236.89	6302.37	14894.25	13076.33	22316.18
iv) Construction materials consumed	9757.08	5840.37	6212.15	19793.41	12825.51	24558.23
v) Purchase of stock-in-trade	322.75	252.70	346.23	814.46	779.65	1213.58
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1281.73)	(521.71)	297.00	(2262.59)	644.96	343.37
vii) Other manufacturing, construction and operating expenses	4386.06	3869.55	3265.56	11750.68	8720.75	12983.56
b) Finance cost of financial services business and finance lease activity	1453.52	1491.40	1785.89	4510.71	5874.53	7691.04
c) Employee benefits expense	7631.46	7252.01	6167.55	21762.99	18399.11	24750.97
d) Sales, administration and other expenses	2111.55	2291.57	2281.88	6680.54	6557.91	8903.06
e) Finance costs	813.80	779.34	962.01	2420.60	3060.37	3913.44
f) Depreciation, amortisation, impairment and obsolescence	732.46	728.75	702.10	2178.60	2087.45	2904.21
Total Expenses	36578.76	32286.12	32980.58	96572.96	83803.76	127172.58
3 Profit before exceptional items and tax (1-2)	3555.55	3018.92	3680.50	8849.08	6488.44	12235.80
4 Tax expense:						
a) Current tax	1118.05	658.20	886.36	2796.92	2261.54	3923.39
b) Deferred tax	(59.36)	226.32	154.39	(135.28)	(337.43)	87.43
Total tax expense	1058.69	884.52	1040.75	2661.64	1924.11	4010.82
5 Net profit after tax (before exceptional items) from continuing operations (3-4)	2496.86	2134.40	2639.75	6187.44	4564.33	8224.98
6 Share in profit/(loss) after tax of joint ventures/associates (net)	20.28	0.63	8.58	(3.61)	(145.11)	14.40
7 Net profit after tax and share in profit/(loss) of joint ventures/associates from continuing operations before exceptional items (5+6)	2517.14	2135.03	2648.33	6183.83	4419.22	8239.38
8 Exceptional items:						
a) Exceptional items before tax	-	119.70	-	119.70	(3693.78)	(3693.78)
Current tax	-	22.77	-	22.77	48.44	48.44
Deferred tax	-	-	-	-	(186.20)	(186.20)
b) Total tax expense	-	22.77	-	22.77	(137.76)	(137.76)
Exceptional items (net of tax) (a-b)	-	96.93	-	96.93	(3556.02)	(3556.02)
9 Net profit after tax from continuing operations including share in profit/(loss) of joint ventures/associates (7+8)	2517.14	2231.96	2648.33	6280.76	863.20	4683.36
10 Profit before tax from discontinued operations	-	-	255.47	-	10922.64	10790.50
11 Tax expense of discontinued operations	-	-	46.14	-	2560.26	2552.58
12 Net profit after tax from discontinued operations (10-11)	-	-	209.33	-	8362.38	8237.92
13 Net profit after tax from continuing operations & discontinued operations (9+12)	2517.14	2231.96	2857.66	6280.76	9225.58	12921.28
Attributable to: Owners of the Company	2054.74	1819.45	2466.71	5048.63	8290.12	11582.93
Non-controlling interests	462.40	412.51	390.95	1232.13	935.46	1338.35
14 Other comprehensive income (OCI) [net of tax]	172.03	87.26	778.89	431.96	1868.89	1454.37
Attributable to: Owners of the Company	94.73	41.45	693.31	303.47	1567.35	1129.49
Non-controlling interests	77.30	45.81	85.58	128.49	301.54	324.88
15 Total comprehensive income (13+14)	2689.17	2319.22	3636.55	6712.72	11094.47	14375.65
Attributable to: Owners of the Company	2149.47	1860.90	3160.02	5352.10	9857.47	12712.42
Non-controlling interests	539.70	458.32	476.53	1360.62	1237.00	1663.23
16 Paid-up equity share capital (face value of share: ₹ 2 each)	280.97	280.93	280.85	280.97	280.85	280.91
17 Other equity attributable to owners of the Company						75587.62
18 Earnings per share (EPS) from continuing operations after exceptional items (not annualised):						
(a) Basic EPS (₹)	14.63	12.95	16.08	35.94	(0.51)	23.82
(b) Diluted EPS (₹)	14.61	12.94	16.06	35.90	(0.51)	23.80
19 Earnings per share (EPS) from discontinued operations (not annualised):						
(a) Basic EPS (₹)	-	-	1.49	-	59.55	58.67
(b) Diluted EPS (₹)	-	-	1.49	-	59.55	58.61
20 Earnings per share (EPS) from continuing operations & discontinued operations (not annualised):						
(a) Basic EPS (₹)	14.63	12.95	17.57	35.94	59.04	82.49
(b) Diluted EPS (₹)	14.61	12.94	17.55	35.90	59.04	82.41

Notes:

- (i) Based on the assessment of business/economic conditions in the backdrop of COVID-19 pandemic, the Group expects to recover the carrying value of its assets. The Group will continue to evaluate the continuing pandemic-related uncertainty and update its assessment.
- (ii) During the quarter, the Group entered into a definitive agreement with HSBC Asset Management (India) Private Limited, subject to regulatory approvals, to sell the asset management business forming part of the Financial Services segment. The proposed sale is expected to be completed within next one year and accordingly, the asset and related liabilities of the business have been classified as "Held for Sale".
- (iii) During the quarter, the Company has allotted 1,83,257 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.
- (iv) The Group will assess the impact of Code on Wages, 2019 and the Code on Social Security, 2020 and give effect in the Financial Statements when the date of implementation of these codes and the Rules/Schemes thereunder are notified.
- (v) For better understanding of the Group's financial performance, line items have been added to show Profit after tax from continuing operations separately from Exceptional Items. This is in line with guidance available in Schedule III to the Companies Act, 2013.

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

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

Notes:

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

Sr. No.	Particulars	Formulae
1	Debt equity ratio	$\frac{\text{Total borrowings}}{\text{Total equity}}$
2	Debt service coverage ratio (DSCR)	$\frac{\text{Profit before interest, tax and exceptional items from continuing operations}^{\wedge}}{\text{Interest expense}^{\wedge} + \text{Principal repayments (net of refinancing) made during the period for long term borrowings}^{\wedge}}$ ([^] Excluding Financial Services and Finance lease model business)
3	Interest service coverage ratio (ISCR)	$\frac{\text{Profit before interest, tax and exceptional items from continuing operations}^{\wedge}}{\text{Interest expense}^{\wedge}}$ ([^] 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 (%)	$\frac{\text{Profit before depreciation, interest, tax and exceptional items from continuing operations (-) Other income}}{\text{Revenue from operations}}$
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

(vii) The Company reports its consolidated financial results on a quarterly basis. The standalone financial results are available on the Company's website viz. www.larsentoubro.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financial results of the Company for the quarter and nine months ended December 31, 2021 are given below:

₹ Crore

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2021 [Reviewed]	September 30, 2021 [Reviewed]	December 31, 2020 [Reviewed]	December 31, 2021 [Reviewed]	December 31, 2020 [Reviewed]	March 31, 2021 [Audited]
a) Revenue from continuing operations	21551.54	17061.00	19619.81	51721.54	43561.48	73315.59
b) Profit before tax from continuing operations (before exceptional items)	2062.19	2071.05	2183.24	5102.39	3780.06	7256.42
c) Profit before tax from continuing operations (after exceptional items)	2062.19	2361.11	2183.24	5392.45	961.41	4437.77
d) Net profit after tax from continuing operations (before exceptional items)	1670.84	1758.15	1704.90	4178.96	3038.10	5505.14
e) Net profit after tax from continuing operations (after exceptional items)	1670.84	2025.44	1704.90	4446.25	219.45	2686.49
f) Profit before tax from discontinued operations	-	-	213.08	-	11232.81	11199.23
g) Net profit after tax from discontinued operations	-	-	167.87	-	8676.41	8650.48
h) Net profit after tax from continuing operations & discontinued operations (e+g)	1670.84	2025.44	1872.77	4446.25	8895.86	11336.97

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

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

for LARSEN & TOUBRO LIMITED

Mumbai
January 28, 2022

S. N. SUBRAHMANYAN
Chief Executive Officer & Managing Director

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

₹ Crore

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2021 [Reviewed]	September 30, 2021 [Reviewed]	December 31, 2020 [Reviewed]	December 31, 2021 [Reviewed]	December 31, 2020 [Reviewed]	March 31, 2021 [Audited]
Gross segment revenue						
1 Infrastructure	18619.03	14156.39	15973.22	43318.88	35524.95	61961.64
2 Power	1071.00	1118.16	903.74	2953.64	1972.43	3192.64
3 Heavy Engineering	755.21	687.72	803.36	2072.69	1936.54	3018.48
4 Defence Engineering	793.25	845.95	1023.98	2329.25	2269.28	3410.12
5 Electrical & Automation (discontinued operations)	-	-	4.83	-	1605.67	1605.67
6 Hydrocarbon	4896.75	4883.83	4422.35	13982.14	11542.11	16963.80
7 IT & Technology Services	8506.63	7903.27	6530.11	23651.20	18773.33	25618.76
8 Financial Services	2970.55	2975.74	3400.72	9007.68	10026.81	13403.55
9 Developmental Projects	975.56	1169.91	813.80	3271.77	2507.66	3621.43
10 Others	1513.09	1472.43	2050.72	4369.47	4186.26	6092.75
Total	40101.07	35213.40	35926.83	104956.72	90345.04	138888.84
Less: Revenue of discontinued operations	-	-	4.83	-	1605.67	1605.67
Less: Inter-segment revenue	538.15	440.50	325.58	1286.17	848.24	1304.14
Net segment revenue from continuing operations	39562.92	34772.90	35596.42	103670.55	87891.13	135979.03
Segment result						
1 Infrastructure	1114.66	971.87	822.63	2643.26	1726.02	4521.54
2 Power	37.11	22.08	8.79	70.22	16.29	111.22
3 Heavy Engineering	95.06	86.00	134.69	267.76	207.71	488.32
4 Defence Engineering	158.19	86.90	138.37	355.80	314.15	616.98
5 Electrical & Automation (discontinued operations)	-	-	(3.22)	-	84.37	84.37
6 Hydrocarbon	425.77	359.46	493.18	1144.54	909.99	1568.31
7 IT & Technology Services	1700.53	1536.88	1359.51	4620.07	3457.18	4823.20
8 Financial Services	434.02	321.64	351.99	989.49	555.02	1285.78
9 Developmental Projects	(48.02)	(35.43)	(75.98)	(174.18)	(131.37)	(196.55)
10 Others	173.46	263.52	655.29	614.69	889.62	1122.96
Total	4090.78	3612.92	3885.25	10531.65	8028.98	14426.13
Less: Result of discontinued operations	-	-	(3.22)	-	84.37	84.37
(Add)/Less: Inter-segment margins on capital jobs	20.26	8.77	7.72	37.02	10.50	24.95
Less: Finance costs	813.80	779.34	962.01	2420.60	3060.37	3913.44
Add/(Less): Unallocable corporate income net of expenditure	298.83	194.11	761.76	775.05	1614.70	1832.43
Profit before tax from continuing operations (before exceptional items)	3555.55	3018.92	3680.50	8849.08	6488.44	12235.80
Add/(Less): Exceptional items (net)	-	119.70	-	119.70	(3693.78)	(3693.78)
Profit before tax from continuing operations (including exceptional items)	3555.55	3138.62	3680.50	8968.78	2794.66	8542.02
Segment assets						
1 Infrastructure				79823.41	72824.40	77112.89
2 Power				6803.90	6545.28	6694.17
3 Heavy Engineering				3023.25	3384.30	3169.97
4 Defence Engineering				5383.43	6485.38	5857.41
5 Electrical & Automation (discontinued operations)				-	-	-
6 Hydrocarbon				15418.30	14159.44	14519.27
7 IT & Technology Services				33038.96	28710.54	30340.20
8 Financial Services				102625.01	108771.73	107342.41
9 Developmental Projects				28035.49	29698.83	30091.85
10 Others				14385.18	13938.54	13636.87
Total segment assets				288536.93	284518.44	288765.04
Less: Inter-segment assets				2761.95	1866.91	2241.23
Add: Unallocable corporate assets				20053.80	28117.08	24749.90
Total assets				305828.78	310768.61	311273.71
Segment liabilities						
1 Infrastructure				52724.28	44481.24	51943.12
2 Power				4652.68	4671.58	4672.13
3 Heavy Engineering				1416.38	1738.72	1430.06
4 Defence Engineering				3034.05	3755.34	3766.94
5 Electrical & Automation (discontinued operations)				-	-	-
6 Hydrocarbon				11959.81	11319.92	11489.78
7 IT & Technology Services				7697.10	6388.30	6898.22
8 Financial Services				84277.20	94908.53	89968.72
9 Developmental Projects				7430.77	8147.58	8689.24
10 Others				6279.97	5106.18	5984.01
Total segment liabilities				179472.24	180517.39	184842.22
Less: Inter-segment liabilities				2761.95	1866.91	2241.23
Add: Unallocable corporate liabilities				37364.39	48603.12	40752.66
Total liabilities				214074.68	227253.60	223353.65

Notes:

- (i) The Group has reported segment information as per Ind AS 108 "Operating Segments". The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- (ii) Segment composition: **Infrastructure segment** comprises engineering and construction of (a) building and factories, (b) transportation infrastructure, (c) heavy civil infrastructure, (d) power transmission & distribution, (e) water & effluent treatment and (f) metallurgical & material handling systems. **Power segment** comprises turnkey solutions for Coal-based and Gas-based thermal power plants including power generation equipment with associated systems and/or balance-of-plant packages. **Heavy Engineering segment** comprises manufacture and supply of custom designed, engineered critical equipment & systems to core sector industries like Fertiliser, Refinery, Petrochemical, Chemical, Oil & Gas and Thermal & Nuclear Power. **Defence Engineering segment** comprises (a) design, development, serial production and through life-support of equipment, systems and platforms for Defence and Aerospace sectors and (b) design, construction and repair/refit of defence vessels. **Electrical & Automation segment** (upto the date of divestment and disclosed as discontinued operation) comprises (a) manufacture and sale of low and medium voltage switchgear components, custom-built low and medium voltage switchboards, electronic energy meters/protection (relays) systems and control & automation products and (b) marine control & automation systems. **Hydrocarbon segment** comprises EPC solutions for the global Oil & Gas Industry from front-end design through detailed engineering, modular fabrication, procurement, project management, construction, installation and commissioning. **IT & Technology Services segment** comprises information technology and integrated engineering services. **Financial Services segment** comprises rural finance, housing finance, wholesale finance and asset management. **Developmental Projects segment** comprises (a) development, operation and maintenance of infrastructure projects, toll and fare collection and (b) power generation & development (i) thermal power and (ii) hydel power. **Others segment** includes realty, manufacture and sale of industrial valves, smart world & communication projects (including military communications), manufacture, marketing and servicing of construction equipment and parts thereof, marketing and servicing of mining machinery and parts thereof, manufacture and sale of rubber processing machinery and EduTech business.
- (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 (including long term loans) 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 previous periods have been regrouped/reclassified to conform to the classification of the current periods.

for LARSEN & TOUBRO LIMITED

Mumbai
January 28, 2022

S. N. SUBRAHMANYAN
Chief Executive Officer & Managing Director