



LARSEN & TOUBRO LIMITED

Registered Office: L&T House, Ballard Estate, Mumbai 400 001

CIN : L99999MH1946PLC004768

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023

₹ Crore

Particulars	Quarter ended			Year ended	
	March 31, 2023 [Reviewed] [Note (v)]	December 31, 2022 [Reviewed]	March 31, 2022 [Reviewed] [Note (v)]	March 31, 2023 [Audited]	March 31, 2022 [Audited]
1 Income:					
a) Revenue from operations	36734.13	27785.41	37439.22	110500.98	101000.41
b) Other income(net)	1079.92	832.96	702.80	4034.95	3612.65
Total Income	37814.05	28618.37	38142.02	114535.93	104613.06
2 Expenses:					
a) Manufacturing, construction and operating expenses:					
i) Cost of raw materials and components consumed	4145.27	3259.74	3628.46	13163.05	12590.86
ii) Construction materials consumed	12784.65	9138.52	12632.85	38098.69	31445.49
iii) Purchases of stock-in-trade	184.97	391.39	259.64	1076.29	1070.62
iv) Stores, spares and tools consumed	1201.16	1158.61	1061.18	4260.17	2718.52
v) Sub-contracting charges	8236.13	6274.95	10018.82	24353.62	25166.38
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	11.25	(580.75)	197.47	(2930.73)	(1944.37)
vii) Other manufacturing, construction and operating expenses	3772.93	3103.84	3029.16	12373.24	10517.85
b) Employee benefits expense	2247.20	2014.80	1915.03	8298.22	7396.88
c) Sales, administration and other expenses	626.37	707.46	827.04	2513.81	2982.68
d) Finance costs	534.01	508.11	440.76	2125.23	1754.24
e) Depreciation, amortisation, impairment and obsolescence	357.24	334.76	307.89	1371.64	1172.50
Total Expenses	34101.18	26311.43	34318.30	104703.23	94871.65
3 Profit before exceptional items and tax (1-2)	3712.87	2306.94	3823.72	9832.70	9741.41
4 Exceptional items:					
a) Exceptional items before tax (net) [gain/(loss)]	-	-	-	-	290.06
b) Current tax	-	-	-	-	22.77
c) Exceptional items (net of tax) (c=a-b)	-	-	-	-	267.29
5 Profit before tax (3+4)	3712.87	2306.94	3823.72	9832.70	10008.70
6 Tax expense:					
a) Current tax	904.88	571.09	1115.18	2334.76	2405.17
b) Deferred tax	(194.86)	(89.59)	(192.61)	(351.03)	(275.92)
Total tax expense	710.02	481.50	922.57	1983.73	2129.25
7 Net profit after tax (5-6)	3002.85	1825.44	2901.15	7848.97	7879.45
8 Other comprehensive income (OCI)					
a) i) Items that will not be reclassified to profit and loss	(40.71)	(1.12)	42.32	(33.90)	77.53
ii) Income tax relating to items that will not be reclassified to profit and loss	10.24	0.28	(10.65)	8.53	(19.51)
b) i) Items that will be reclassified to profit and loss	76.37	203.02	(105.84)	(528.20)	(132.26)
ii) Income tax relating to items that will be reclassified to profit and loss	(1.13)	(74.60)	33.22	101.07	38.03
Other comprehensive income [net of tax] (a+b)	44.77	127.58	(40.95)	(452.50)	(36.21)
9 Total comprehensive income (7+8)	3047.62	1953.02	2860.20	7396.47	7843.24
10 Paid-up equity share capital (face value of share: ₹ 2 each)	281.10	281.07	281.01	281.10	281.01
11 Other equity				71246.85	66833.04
12 Earnings per equity share (EPS) (not annualised):					
(a) Basic EPS (₹)	21.37	12.99	20.65	55.85	56.09
(b) Diluted EPS (₹)	21.35	12.98	20.63	55.81	56.03

Notes:

- (i) The Board of Directors recommended a final dividend of ₹ 24 per equity share of face value of ₹ 2 each.
- (ii) During the quarter, the Company has allotted 1,18,063 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 entered into a Share Purchase Agreement dated December 16, 2022 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. The sale transaction is subject to receipt of necessary approvals. Accordingly, the investment in the joint venture is classified as "Held for Sale".
- (iv) The Company entered into a Business Transfer Agreement 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 listed subsidiary. Accordingly, the related assets and liabilities of the said Carved-out Business are classified as "Held for Sale". The transfer is completed on April 1, 2023.
- (v) Figures for the quarter ended March 31, 2023 and March 31, 2022 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2022 and December 31, 2021 respectively.

(vi) Statement of assets and liabilities:		
₹ Crore		
Particulars	As at	
	March 31, 2023 [Audited]	March 31, 2022 [Audited]
ASSETS:		
Non-current assets		
Property, plant and equipment	8570.70	7908.37
Capital work-in-progress	1938.38	571.50
Investment property	568.57	589.64
Goodwill	47.29	47.29
Other intangible assets	146.81	147.29
Intangible assets under development	16.39	11.26
Right-of-use assets	422.59	420.59
Financial assets:		
Investments	27036.97	27049.50
Loans	3306.81	4084.58
Other financial assets	407.22	523.80
Deferred tax assets(net)	1539.14	1140.30
Other non-current assets	3883.03	3990.30
Sub total - Non-current assets	47883.90	46484.42
Current assets		
Inventories	3428.56	3132.51
Financial assets:		
Investments	20224.29	18478.22
Trade receivables	33152.58	36347.35
Cash and cash equivalents	3802.49	5718.23
Other bank balances	767.15	780.28
Loans	168.29	249.60
Other financial assets	3527.90	2182.44
Other current assets	57128.31	55129.23
Sub total - Current assets	122199.57	122017.86
Group(s) of assets classified as held for sale	2341.02	-
TOTAL ASSETS	172424.49	168502.28
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	281.10	281.01
Other equity	71246.85	66833.04
Equity	71527.95	67114.05
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	9390.85	12968.41
Lease liability	50.12	53.98
Other financial liabilities	108.41	145.25
Provisions	636.97	645.27
Other non-current liabilities	7.05	7.84
Sub total - Non-current liabilities	10193.40	13820.75
Current liabilities		
Financial liabilities:		
Borrowings	3179.36	2097.39
Current maturities of long term borrowings	5580.88	5232.49
Lease liability	137.32	124.44
Trade payables:		
Due to micro enterprises and small enterprises	751.71	473.67
Due to others	41028.66	44911.67
Other financial liabilities	4117.92	3317.63
Other current liabilities	32277.37	28888.84
Provisions	1832.37	1861.48
Current tax liabilities(net)	799.07	659.87
Sub total - Current liabilities	89704.66	87567.48
Liabilities associated with the group(s) of assets classified as held for sale	998.48	-
TOTAL LIABILITIES	100896.54	101388.23
TOTAL EQUITY AND LIABILITIES	172424.49	168502.28

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

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
1	Debt equity ratio	0.25	0.31	0.30	0.25	0.30
2	Debt service coverage ratio (DSCR)	7.95	1.52	9.68	1.56	6.49
3	Interest service coverage ratio (ISCR)	7.95	5.54	9.68	5.63	6.55
4	Current ratio	1.36	1.30	1.39	1.36	1.39
5	Long term debt to working capital ratio	0.39	0.38	0.46	0.39	0.46
6	Bad debts to accounts receivable ratio	0.00	0.00	0.00	0.00	0.00
7	Current liability ratio	0.89	0.92	0.86	0.89	0.86
8	Total debt to total assets ratio	0.11	0.13	0.12	0.11	0.12
9	Debtors turnover ratio	2.87	3.04	2.65	2.87	2.65
10	Operating margin (%)	9.59%	8.34%	10.34%	8.41%	8.97%
11	Net profit margin (%)	8.17%	6.57%	7.75%	7.10%	7.80%
12	Inventory turnover ratio (refer note below)	NA	NA	NA	NA	NA
13	Capital Redemption Reserve/Debenture Redemption Reserve [₹ Crore]	280.42	280.42	398.65	280.42	398.65
14	Net worth [₹ Crore] (As per section 2(57) of Companies Act, 2013)	71471.24	68471.84	66698.35	71471.24	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)	$\frac{\text{Profit before interest, tax and exceptional items}}{\text{Finance cost + Principal repayments (net of refinancing) made during the period for long term borrowings}}$
3	Interest service coverage ratio (ISCR)	$\frac{\text{Profit before interest, tax and exceptional items}}{\text{Finance cost}}$
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

(viii) Statement of Cash Flows:

Particulars	₹ crore	
	March 31, 2023 [Audited]	March 31, 2022 [Audited]
A. Cash flow from operating activities:		
Profit before tax (excluding exceptional items)	9832.70	9741.41
Adjustments for:		
Dividend received	(1713.39)	(1619.06)
Depreciation, amortisation, impairment and obsolescence	1371.64	1172.50
Exchange difference on items grouped under financing/investing activities	(12.70)	(122.69)
Effect of exchange rate changes on cash and cash equivalents	7.92	(18.95)
Finance costs	2125.23	1754.24
Interest income	(1612.25)	(1045.82)
(Profit)/loss on sale of Property, plant and equipment, Investment property and Intangible assets (net)	(130.65)	(14.78)
(Profit)/loss on sale of investments (net) [including fair valuation]	(160.17)	(506.09)
Provision/(reversal of provision)/impairment/(reversal of impairment) with respect to loans/investment given to/in subsidiary companies	(891.86)	0.29
Loss on cancellation of equity shares on capital reduction by subsidiary	602.95	-
Employee stock option-discount forming part of employee benefits expense	28.16	49.11
Operating profit before working capital changes	9447.58	9390.16
Adjustments for:		
(Increase)/decrease in trade and other receivables	(143.75)	(8128.79)
(Increase)/decrease in inventories	(290.99)	(219.84)
Increase/(decrease) in trade and other payables	581.62	7253.98
Cash generated from operations	9594.46	8295.51
Direct taxes refund/(paid) [net]	(2330.50)	(2296.72)
Net cash from operating activities	7263.96	5998.79
B. Cash flow from investing activities:		
Purchase of Property, plant and equipment, Investment property and Intangible assets	(2396.90)	(1410.29)
Sale of Property, plant and equipment, Investment property and Intangible assets	161.18	60.45
Investment in subsidiaries, associates and joint venture companies	(1447.02)	(542.83)
Divestment of stake/capital reduction in subsidiary companies	522.95	785.02
Purchase of non-current investments	(84.17)	-
Sale of non-current investments	46.36	-
Net proceeds from transfer of NxT business undertaking	98.18	107.58
Net payments for transfer of discontinued operations (net of tax)	(113.19)	(49.24)
(Purchase)/sale of current investments (net)	(2845.35)	4012.85
Change in other bank balances and cash not available for immediate use	(21.01)	62.41
Long term deposits/loans (given) - subsidiaries, associates, joint venture companies and third parties	(296.10)	(1677.12)
Long term deposits/loans repaid - subsidiaries, associates, joint venture companies and third parties	1573.03	857.25
Short term deposits/loans (given)/repaid (net) - subsidiaries, associates, joint venture companies and third parties	14.07	(147.85)
Interest received	1321.86	848.71
Dividend received from subsidiaries and joint venture companies	1712.43	1615.19
Dividend received from other investments	0.97	3.74
Net cash (used in)/from investing activities	(1752.71)	4525.87
C. Cash flow from financing activities:		
Proceeds from fresh issue of share capital (including share application money)[net]	10.31	10.97
Proceeds from non-current borrowings	2450.00	450.00
Repayments of non-current borrowings	(5549.00)	(18.00)
(Repayments)/proceeds from other borrowings (net)	1078.98	(4713.97)
Settlement of derivative contracts related to borrowings	87.93	143.82
Interest paid on lease liability	(12.02)	(13.24)
Principal repayment on lease liability	(95.18)	(96.33)
Dividends paid	(3091.42)	(2528.38)
Interest paid (including cash flows from interest rate swaps)	(2320.99)	(1595.23)
Net cash from financing activities	(7441.39)	(8360.36)
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(1930.14)	2164.30
Cash and cash equivalents at beginning of the year	5718.23	3524.95
Effect of exchange rate changes on cash and cash equivalents	14.41	28.98
Cash and cash equivalents classified as asset held for sale	(0.01)	-
Cash and cash equivalents at end of the year	3802.49	5718.23

Notes:

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

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

(x) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 10, 2023.

for LARSEN & TOUBRO LIMITED

Mumbai
May 10, 2023

S. N. SUBRAHMANYAN
Chief Executive Officer & Managing Director

Standalone audited Segment-wise Revenue, Result, Total Assets and Total Liabilities:						₹ Crore
Particulars	Quarter ended			Year ended		
	March 31, 2023 [Reviewed] [Note (V)]	December 31, 2022 [Reviewed]	March 31, 2022 [Reviewed] [Note (V)]	March 31, 2023 [Audited]	March 31, 2022 [Audited]	
Gross segment revenue						
1 Infrastructure Projects	27585.67	20293.95	28563.07	79823.85	69585.33	
2 Energy Projects	5986.25	4928.22	5945.50	20034.40	21811.69	
3 Hi-Tech Manufacturing	2320.79	1863.08	1863.21	7160.88	6264.19	
4 Others	1308.61	1078.67	1332.24	4895.44	4154.03	
Total	37201.32	28163.92	37704.02	111914.57	101815.24	
Less: Inter-segment revenue	467.19	378.51	264.80	1413.59	814.83	
Net segment revenue	36734.13	27785.41	37439.22	110500.98	101000.41	
Segment results						
1 Infrastructure Projects	1912.38	1233.13	2422.68	4821.69	4956.38	
2 Energy Projects	544.19	392.39	622.93	1589.25	1690.76	
3 Hi-Tech Manufacturing	375.28	248.03	380.41	995.25	1003.59	
4 Others	138.40	175.56	213.03	695.46	552.46	
Total	2970.25	2049.11	3639.05	8101.65	8203.19	
Less: Inter-segment margins on capital jobs	25.53	8.56	-	41.81	-	
Less: Finance costs	534.01	508.11	440.76	2125.23	1754.24	
Add: Unallocable corporate income net of expenditure	1302.16	774.50	625.43	3898.09	3292.46	
Profit before exceptional items and tax	3712.87	2306.94	3823.72	9832.70	9741.41	
Add/(Less): Exceptional items(net of tax)	-	-	-	-	267.29	
Profit before tax	3712.87	2306.94	3823.72	9832.70	10008.70	
Segment assets						
1 Infrastructure Projects				78431.66	78516.42	
2 Energy Projects				17845.43	17453.74	
3 Hi-Tech Manufacturing				9159.89	7700.68	
4 Others				8449.64	7225.62	
Total segment assets				113886.62	110896.46	
Less: Inter-segment assets				1218.73	1004.30	
Add: Unallocable corporate assets				59756.60	58610.12	
Total assets				172424.49	168502.28	
Segment liabilities						
1 Infrastructure Projects				55913.06	56504.01	
2 Energy Projects				14355.46	13947.73	
3 Hi-Tech Manufacturing				6612.24	5046.58	
4 Others				4420.84	3989.02	
Total segment liabilities				81301.60	79487.34	
Less: Inter-segment liabilities				1218.73	1004.30	
Add: Unallocable corporate liabilities				20813.67	22905.19	
Total liabilities				100896.54	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:

- 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.
- 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 segments of the Company, revenue and margins do not accrue uniformly during the year.

(V) Figures for the quarter ended March 31, 2023 and March 31, 2022 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2022 and December 31, 2021 respectively.

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

for LARSEN & TOUBRO LIMITED

Mumbai
May 10, 2023

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 AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023

₹ Crore

Particulars	Quarter ended			Year ended	
	March 31, 2023 [Reviewed] [Note (iv)]	December 31, 2022 [Reviewed]	March 31, 2022 [Reviewed] [Note (iv)]	March 31, 2023 [Audited]	March 31, 2022 [Audited]
1 Income:					
a) Revenue from operations	58335.15	46389.72	52850.67	183340.70	156521.23
b) Other income (net)	740.91	755.03	515.59	2929.17	2267.08
Total Income	59076.06	47144.75	53366.26	186269.87	158788.31
2 Expenses:					
a) Manufacturing, construction and operating expenses:					
i) Cost of raw materials and components consumed	6018.27	4660.31	4987.98	18995.11	17100.84
ii) Construction materials consumed	15472.91	10413.68	13712.80	43237.35	33506.21
iii) Purchase of stock-in-trade	175.45	374.50	255.04	1052.86	1069.50
iv) Stores, spares and tools consumed	1358.52	1322.14	1174.61	4814.89	3091.07
v) Sub-contracting charges	9118.55	6483.49	9878.08	25624.45	24772.33
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	66.37	(694.92)	185.99	(3156.64)	(2076.60)
vii) Other manufacturing, construction and operating expenses	5755.83	5247.95	4608.03	20020.81	16471.05
b) Finance cost of financial services business and finance lease activity	1521.29	1580.43	1441.83	6026.44	5952.54
c) Employee benefits expense	9981.09	9532.50	7965.02	37214.11	29695.79
d) Sales, administration and other expenses	2033.92	2396.60	2124.61	8758.04	8733.89
e) Finance costs	813.00	802.45	705.10	3207.16	3125.70
f) Depreciation, amortisation, impairment and obsolescence	853.50	825.18	769.36	3502.25	2947.95
Total Expenses	53168.70	42944.31	47808.45	169296.83	144390.27
3 Profit before exceptional items and tax (1-2)	5907.36	4200.44	5557.81	16973.04	14398.04
4 Exceptional items:					
a) Exceptional items before tax (net) [gain/(loss)]	-	(91.97)	-	(91.97)	119.70
Current tax	-	448.35	-	448.35	22.77
Deferred tax	-	(676.31)	-	(676.31)	-
b) Total tax expense	-	(227.96)	-	(227.96)	22.77
c) Exceptional items (net of tax) (c=a-b)	-	135.99	-	135.99	96.93
5 Profit before tax (3+4)	5907.36	4336.43	5557.81	17109.03	14494.97
6 Tax expense:					
a) Current tax	1129.75	1740.12	1711.34	5055.17	4499.40
b) Deferred tax	330.87	(469.62)	(160.19)	(571.01)	(295.48)
Total tax expense	1460.62	1270.50	1551.15	4484.16	4203.92
7 Net profit after tax (5-6)	4446.74	3065.93	4006.66	12624.87	10291.05
8 Share in profit/(loss) after tax of joint ventures/associates (net)	11.84	(7.47)	131.81	(94.25)	128.19
9 Net profit after tax and share in profit/(loss) of joint ventures/associates (7+8)	4458.58	3058.46	4138.47	12530.62	10419.24
Attributable to: Owners of the Company	3986.78	2552.92	3620.69	10470.72	8669.33
Non-controlling interests	471.80	505.54	517.78	2059.90	1749.91
10 Other comprehensive income (OCI)					
a) i) Items that will not be reclassified to profit and loss	(41.49)	(5.80)	115.49	(8.02)	162.06
ii) Income tax relating to items that will not be reclassified to profit and loss	10.79	(0.26)	(14.31)	6.79	(25.53)
b) i) Items that will be reclassified to profit and loss	538.61	517.91	(166.57)	(1336.04)	389.38
ii) Income tax relating to items that will be reclassified to profit and loss	(91.63)	(62.84)	71.76	378.73	(87.56)
Other comprehensive income [net of tax] (a+b)	416.28	449.01	6.37	(958.54)	438.35
Attributable to: Owners of the Company	352.58	414.24	25.90	(754.74)	329.38
Non-controlling interests	63.70	34.77	(19.53)	(203.80)	108.97
11 Total comprehensive income (9+10)	4874.86	3507.47	4144.84	11572.08	10857.59
Attributable to: Owners of the Company	4339.36	2967.16	3646.59	9715.98	8998.71
Non-controlling interests	535.50	540.31	498.25	1856.10	1858.88
12 Paid-up equity share capital (face value of share: ₹ 2 each)	281.10	281.07	281.01	281.10	281.01
13 Other equity attributable to owners of the Company				89044.85	82126.65
14 Earnings per share (EPS) (not annualised):					
(a) Basic EPS (₹)	28.37	18.17	25.77	74.51	61.71
(b) Diluted EPS (₹)	28.35	18.15	25.75	74.45	61.65

Notes:

- (i) The Board of Directors recommended a final dividend of ₹ 24 per equity share of face value of ₹ 2 each.
- (ii) During the quarter, the Company has allotted 1,18,063 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 entered into a Share Purchase Agreement dated December 16, 2022 to sell its entire shareholding in L&T Infrastructure Development Projects Limited, a joint venture, primarily engaged in the development and operation of toll roads and power transmission assets. The sale transaction is subject to receipt of necessary approvals. Accordingly, the investment in the joint venture is classified as "Held for Sale".
- (iv) Figures for the quarter ended March 31, 2023 and March 31, 2022 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2022 and December 31, 2021 respectively.

(v) Consolidated Statement of assets and liabilities:

Particulars	As at	
	March 31, 2023	March 31, 2022
	[Audited]	[Audited]
₹ Crore		
ASSETS:		
Non-current assets		
Property, plant and equipment	11336.28	10577.98
Capital work-in-progress	2949.09	1170.32
Investment property	3360.22	3962.98
Goodwill	7798.65	7685.17
Other intangible assets	18007.98	18729.37
Intangible assets under development	116.48	79.23
Right-of-use assets	2137.87	1989.51
Financial assets:		
Investments in joint ventures and associates	1304.86	2521.16
Other investments	7920.03	7074.44
Loans towards financing activities	40920.92	46736.84
Other loans	356.00	284.54
Other financial assets	1965.78	2134.90
Deferred tax assets (net)	3984.79	2840.10
Other non-current assets	5989.04	6077.62
Sub-total - Non-current assets	108147.99	111864.16
Current assets		
Inventories	6828.78	5943.32
Financial assets:		
Investments	35573.42	29799.58
Trade receivables	44731.53	46139.32
Cash and cash equivalents	16926.69	13770.24
Other bank balances	5592.91	5182.93
Loans towards financing activities	40460.55	42269.20
Other loans	251.15	280.34
Other financial assets	4930.10	3655.82
Other current assets	65920.39	60331.55
Sub-total - Current assets	221215.52	207372.30
Group(s) of assets classified as held for sale	988.80	830.78
TOTAL ASSETS	330352.31	320067.24
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	281.10	281.01
Other equity	89044.85	82126.65
Equity attributable to owners of the Company	89325.95	82407.66
Non-controlling interest	14241.27	12966.07
Equity	103567.22	95373.73
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	61217.68	61618.31
Lease liability	1646.31	1633.31
Other financial liabilities	272.96	122.94
Provisions	869.99	817.77
Deferred tax liabilities (net)	630.43	1039.33
Other non-current liabilities	81.73	21.27
Sub-total - Non-current liabilities	64719.10	65252.93
Current liabilities		
Financial liabilities:		
Borrowings	30896.32	30476.96
Current maturities of long term borrowings	26399.38	31372.96
Lease liability	490.75	406.54
Trade payables:		
Due to micro enterprises and small enterprises	851.70	575.91
Due to others	48932.42	50789.71
Other financial liabilities	7441.94	6664.35
Other current liabilities	42166.55	34408.74
Provisions	3493.47	3355.86
Current tax liabilities (net)	1393.46	1309.82
Sub-total - Current liabilities	162065.99	159360.85
Liabilities associated with group(s) of assets classified as held for sale	-	79.73
TOTAL LIABILITIES	226785.09	224693.51
TOTAL EQUITY AND LIABILITIES	330352.31	320067.24

(vi) The Company reports its consolidated financial results on a quarterly basis. The standalone financial results are available on the Company's website viz. www.larsentoubro.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financial results of the Company for the quarter and year ended March 31, 2023 are given below:

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	[Reviewed] [Note (iv)]	[Reviewed]	[Reviewed] [Note (iv)]	[Audited]	[Audited]
a) Revenue from operations	36734.13	27785.41	37439.22	110500.98	101000.41
b) Profit before exceptional items and tax	3712.87	2306.94	3823.72	9832.70	9741.41
c) Profit before tax	3712.87	2306.94	3823.72	9832.70	10008.70
d) Net profit after tax	3002.85	1825.44	2901.15	7848.97	7879.45

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

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
1	Debt equity ratio	1.14	1.26	1.29	1.14	1.29
2	Debt service coverage ratio (DSCR)	6.92	2.02	5.38	1.99	3.54
3	Interest service coverage ratio (ISCR)	6.92	5.45	8.20	5.45	5.14
4	Current ratio	1.36	1.33	1.30	1.36	1.30
5	Long term debt to working capital ratio	1.02	1.06	1.17	1.02	1.17
6	Bad debts to accounts receivable ratio	0.01	0.00	0.00	0.01	0.01
7	Current liability ratio	0.71	0.73	0.71	0.71	0.71
8	Total debt to total assets ratio	0.36	0.38	0.39	0.36	0.39
9	Debtors turnover ratio	3.45	3.49	3.03	3.45	3.03
10	Operating margin (%)	11.71%	10.94%	12.33%	11.32%	11.63%
11	Net profit margin (%)	6.83%	5.50%	6.85%	5.71%	5.54%
12	Inventory turnover ratio (refer note below)	NA	NA	NA	NA	NA
13	Outstanding Redeemable Preference Shares [₹ Crore]	-	218.15	353.90	-	353.90
14	Capital Redemption Reserve/Debenture Redemption Reserve [₹ Crore]	353.25	571.75	881.72	353.25	881.72
15	Net worth [₹ Crore] (As per section 2(57) of Companies Act, 2013)	88142.76	84081.43	80556.88	88142.76	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)	$\frac{\text{Profit before interest, tax and exceptional items}^{\wedge}}{\text{Finance costs}^{\wedge} + \text{Principal repayments (net of refinancing) made during the period for long term borrowings}^{\wedge}}$ ([^] Excluding Financial Services and Finance lease model business)
3	Interest service coverage ratio (ISCR)	$\frac{\text{Profit before interest, tax and exceptional items}^{\wedge}}{\text{Finance costs}^{\wedge}}$ ([^] 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 (%)	$\frac{\text{Profit before depreciation, interest}^{\wedge}, \text{ tax and exceptional items (-) Other income}}{\text{Revenue from operations}}$ ([^] Excluding Finance cost of Financial Services and Finance Lease model business)
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

(viii) Consolidated Statement of Cash Flows:

₹ crore

Particulars	Year ended	
	March 31, 2023 [Audited]	March 31, 2022 [Audited]
A. Cash flow from operating activities:		
Profit before exceptional items and tax	16973.04	14398.04
Adjustments for:		
Dividend received	(6.28)	(4.12)
Depreciation, amortisation, impairment and obsolescence	3502.25	2947.95
Exchange difference on items grouped under financing/investing activities	(1.83)	(108.09)
Effect of exchange rate changes on cash and cash equivalents	(66.92)	(41.25)
Finance costs	3207.16	3125.70
Interest income	(1817.47)	(1053.65)
(Profit)/loss on sale of Property, plant and equipment, Investment property and Intangible assets (net)	(167.65)	(17.60)
(Profit)/loss on sale/fair valuation of investments (net)	(52.87)	(440.14)
Employee stock option-discount	249.51	135.31
(Gain)/loss on disposal of subsidiary	-	(1.65)
Impairment of investment in financial instruments	716.20	12.00
(Gain)/loss on de-recognition of lease liability/right-of-use assets	(10.16)	(6.11)
Operating profit before working capital changes	22524.98	18946.39
Adjustments for:		
(Increase)/decrease in trade and other receivables	(4495.26)	(9851.72)
(Increase)/decrease in inventories	(475.75)	(74.33)
Increase/(decrease) in trade and other payables	5412.71	9678.03
Cash generated from operations before financing activities	22966.68	18698.38
(Increase)/decrease in loans and advances towards financing activities	4937.44	5004.65
Cash generated from operations	27904.12	23703.03
Direct taxes refund/(paid) [net]	(5127.16)	(4539.45)
Net cash from operating activities	22776.96	19163.58
B. Cash flow from investing activities:		
Purchase of Property, plant and equipment, Investment property and Intangible assets	(4143.79)	(3110.63)
Sale of Property, plant and equipment, Investment property and Intangible assets	350.37	70.75
Purchase of non-current investments	(3036.34)	(2156.24)
Sale of non-current investments	827.15	1026.06
(Purchase)/sale of current investments (net)	(6083.66)	1437.04
Change in other bank balance and cash not available for immediate use	(661.77)	(2729.33)
Deposits/loans given to associates, joint ventures and third parties	-	(148.03)
Deposits/loans repaid by associates, joint ventures and third parties	19.05	-
Interest received	1608.99	968.55
Dividend received from joint ventures/associates	151.14	156.83
Dividend received on other investments	6.28	4.12
Consideration received on disposal of subsidiaries	2887.30	1005.73
Net payments for transfer of discontinued operations	(96.99)	(59.52)
Consideration paid on acquisition of subsidiaries	(131.22)	(87.85)
Cash and cash equivalents acquired pursuant to acquisition of subsidiaries	6.66	9.91
Cash and cash equivalents of subsidiaries discharged pursuant to divestment/classification to held for sale	(14.87)	(55.07)
Net cash used in investing activities	(8311.70)	(3667.68)
C. Cash flow from financing activities:		
Proceeds from issue of share capital (including share application money) [net]	10.31	10.97
Proceeds from non-current borrowings	27940.93	24654.13
Repayment of non-current borrowings	(32794.99)	(35806.44)
Proceeds from/(repayment of) other borrowings (net)	357.40	2739.13
Payment (to)/from non-controlling interest (net)	(612.58)	(1019.59)
Settlement of derivative contracts related to borrowings	87.93	143.82
Dividends paid	(3091.42)	(2528.38)
Repayment of lease liability	(423.34)	(407.20)
Interest paid on lease liability	(158.10)	(155.59)
Interest paid (including cash flows on account of interest rate swaps)	(2888.63)	(2812.33)
Net cash used in financing activities	(11572.49)	(15181.48)
Net increase in cash and cash equivalents (A + B + C)	2892.77	314.42
Cash and cash equivalents at beginning of the year	13770.24	13373.52
Effect of exchange rate changes on cash and cash equivalents	263.68	82.30
Cash and cash equivalents at end of the year	16926.69	13770.24

Notes:

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

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

(x) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 10, 2023.

for LARSEN & TOUBRO LIMITED

Mumbai
May 10, 2023S. N. SUBRAHMANYAN
Chief Executive Officer & Managing Director

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

₹ Crore

Particulars	Quarter ended			Year ended	
	March 31, 2023 [Reviewed] [Note (V)]	December 31, 2022 [Reviewed]	March 31, 2022 [Reviewed] [Note (V)]	March 31, 2023 [Audited]	March 31, 2022 [Audited]
Gross segment revenue					
1 Infrastructure Projects	31548.78	22205.65	30241.21	87823.15	73560.09
2 Energy Projects	7929.18	6346.15	6777.86	24956.26	23713.40
3 Hi-Tech Manufacturing	2320.79	1863.07	1863.26	7160.87	6264.53
4 IT & Technology Services	10739.29	10605.05	8813.49	40988.47	32455.29
5 Financial Services	3116.33	3348.59	2963.42	12574.92	11971.10
6 Development Projects	1232.10	1106.68	1095.75	5028.77	4367.52
7 Others	2160.51	1535.96	1910.71	7071.56	6261.91
Total	59046.98	47011.15	53665.70	185604.00	158593.84
Less: Inter-segment revenue	711.83	621.43	815.03	2263.30	2072.61
Net segment revenue	58335.15	46389.72	52850.67	183340.70	156521.23
Segment result					
1 Infrastructure Projects	2082.99	1304.22	2539.15	5140.18	5182.41
2 Energy Projects	771.20	496.56	537.67	2066.69	1640.13
3 Hi-Tech Manufacturing	375.28	248.03	380.38	995.24	1003.94
4 IT & Technology Services	1807.64	1705.27	1758.38	7171.74	6320.51
5 Financial Services	659.61	630.40	480.31	2258.78	1469.80
6 Development Projects	429.98	(5.58)	(56.41)	391.77	(230.59)
7 Others	387.61	264.46	351.98	1146.36	1015.76
Total	6514.31	4643.36	5991.46	19170.76	16401.96
(Add)/Less: Inter-segment margins on capital jobs	25.83	16.40	28.30	69.43	65.32
Less: Finance costs	813.00	802.45	705.10	3207.16	3125.70
Add/(Less): Unallocable corporate income net of expenditure	231.88	375.93	299.75	1078.87	1187.10
Profit before exceptional items and tax	5907.36	4200.44	5557.81	16973.04	14398.04
Add: Exceptional items (net of tax)	-	135.99	-	135.99	96.93
Profit before tax	5907.36	4336.43	5557.81	17109.03	14494.97
Segment assets					
1 Infrastructure Projects				86528.20	85192.89
2 Energy Projects				23880.49	20831.58
3 Hi-Tech Manufacturing				9263.35	7746.23
4 IT & Technology Services				37747.87	34651.83
5 Financial Services				104501.99	105459.21
6 Development Projects				26774.69	27552.27
7 Others				15666.60	14260.73
Total segment assets				304363.19	295694.74
Less: Inter-segment assets				2973.58	2634.86
Add: Unallocable corporate assets				28962.70	27007.36
Total assets				330352.31	320067.24
Segment liabilities					
1 Infrastructure Projects				61951.34	60959.09
2 Energy Projects				19581.52	16384.12
3 Hi-Tech Manufacturing				6612.24	5046.58
4 IT & Technology Services				8641.70	8132.66
5 Financial Services				84718.92	86746.21
6 Development Projects				7020.88	7416.60
7 Others				7544.73	6265.20
Total segment liabilities				196071.33	190950.46
Less: Inter-segment liabilities				2973.58	2634.86
Add: Unallocable corporate liabilities				33687.34	36377.91
Total liabilities				226785.09	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 majorly interest income, dividends and profit on sale of investments. Unallocable expenditure includes majorly corporate expenses not allocated to segments. Unallocable corporate assets comprise majorly 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 majorly 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 segments of the Group, revenue and margins do not accrue uniformly during the year.
- (V) Figures for the quarter ended March 31, 2023 and March 31, 2022 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2022 and December 31, 2021 respectively.
- (VI) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

for LARSEN & TOUBRO LIMITED

 Mumbai
May 10, 2023

 S. N. SUBRAHMANYAN
Chief Executive Officer & Managing Director