

SEC/March-23/2023

May 10, 2023

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

Sub.: **Consolidated & Standalone Audited Financial Results for the Quarter and Year ended 31<sup>st</sup> March 2023.**

Pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith:

- 1) **Consolidated and Standalone Audited Financial Results** of the Company, for the **Quarter and Year ended 31<sup>st</sup> March 2023**, which have been approved at the Meeting of the Board of Directors held today along with the **Press Release** related to the same.
- 2) The "**Audit Report for the Quarter and Year ended 31<sup>st</sup> March 2023**" issued by our Statutory Auditors, **M/s. Deloitte Haskins & Sells LLP**, Chartered Accountants, Mumbai along with a **declaration** signed by our Company Secretary, for Audit Report with Un-modified opinion.

The Board of Directors has recommended a Final Dividend of **Rs. 24** /- per share of the face value Rs.2/- each (previous year final dividend Rs.22/- per share) and the Company will arrange to pay the same after approval of the shareholders in the ensuing Annual General Meeting.

The Board Meeting commenced at 1.30 p.m. and concluded at **4:45** 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  
Ballard Estate, Mumbai 400 001  
Tel: 91 22 6752 5656  
CIN: L99999MH1946PLC004768

## Financial Results for the period ended March 31, 2023

**Order Inflow crosses ₹ 2 lakh crore for FY'23; ↑ 19% y-o-y**

**Recurring PAT crosses ₹ 10,000 crore level for FY'23; ↑ 21% y-o-y**

**Board recommends a final dividend of ₹ 24 per share**

**Mumbai, May 10, 2023**

Larsen & Toubro achieved Consolidated Revenues of ₹ 183,341 crore for the year ended March 31, 2023 recording a healthy y-o-y growth of 17%, aided by strong execution of a large order book in the Infrastructure Projects segment and robust momentum in the IT&TS portfolio. International revenues during the year at ₹ 68,787 crore constituted 38% of the total revenue.

For the quarter ended March 31, 2023, the Consolidated Revenues at ₹ 58,335 crore recorded a y-o-y growth of 10%. The share of international revenues during the quarter was 39%.

The Company for the year ended March 31, 2023, posted a total Consolidated Profit After Tax (PAT) of ₹ 10,471 crore, registering a robust growth of 21% compared to 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 partly off-set by a one time charge due to remeasurement of the wholesale loan assets of the Financial Services segment at fair value.

For the quarter ended March 31, 2023, the PAT at ₹ 3,987 crore, registered a growth of 10% y-o-y basis.

The Board of Directors has recommended a final dividend of ₹ 24 per equity share, for the approval of shareholders.

The Company received orders worth ₹ 230,528 crore at the group level during the year ended March 31, 2023, registering a healthy y-o-y growth of 19%. During the year, orders were received across multiple segments like Public Spaces, Hydrel & Tunnels, Irrigation Systems, Ferrous Metals, Oil & Gas, Power Transmission & Distribution and Defence sectors.

International orders at ₹ 86,523 crore during the year comprised 38% of the total order inflow.

The order inflow for the quarter ended March 31, 2023 stood at ₹ 76,099 crore, registering a growth of 3% over the corresponding quarter of the previous year. International orders at ₹ 36,046 crore constituted 47% of the total.

The consolidated order book of the group is at ₹ 399,526 crore as on March 31, 2023, with international orders having a share of 28%. The order book of ₹ 399,526 crore represents a growth of 12% over ₹ 357,595 crore as on March 31, 2022.

### **Infrastructure Projects Segment**

The Infrastructure Projects segment secured order inflow of ₹ 117,119 crore, during the year ended March 31, 2023, registering a substantial growth of 25%, as compared to the previous year, on receipt of multiple large value orders across sub-segments. International orders at ₹ 26,184 crore constituted 22% of the total order inflow of the segment during the year.

The segment secured orders of ₹ 41,187 crore, during the quarter ended March 31, 2023, registering degrowth of 9% largely due to a high base, over the corresponding quarter of the previous year. International orders constituted 29% of the total order inflow for the quarter.

The segment order book stood at ₹ 284,850 crore as on March 31, 2023, with the share of international orders at 22%.

For the year ended March 31, 2023, the customer revenue at ₹ 86,717 crore registered a healthy y-o-y growth of 20%, aided by ramp up of execution of the large value orders in the portfolio. International revenue constituted 22% of the total customer revenue of the segment during the year.

The segment recorded customer revenues of ₹ 31,222 crore for the quarter ended March 31, 2023, registering a y-o-y growth of 5%. International revenues constituted 27% of the total customer revenues of the segment during the quarter.

The EBITDA margin of the segment during the year ended March 31, 2023 was at 7.0% vis-à-vis 8.2% recorded in the previous year. Margin for the year remained subdued largely due to commodity price increases and logistic issues.

### **Energy Projects Segment**

The Energy Projects segment secured orders valued at ₹ 30,750 crore during the year ended March 31, 2023, registering a degrowth of 5% y-o-y mainly on subdued tendering activity in the thermal power plants business. International order inflow constituted 61% of the total order inflow of the segment during the year.

The segment secured orders of ₹ 8,892 crore, during the quarter ended March 31, 2023, registering a healthy growth of 17% over the corresponding quarter of the previous year on

the receipt of multiple international orders in Hydrocarbon business. International orders constituted majority of the total order inflow for the quarter.

The segment order book was at ₹ 72,463 crore as on March 31, 2023, with the international order book constituting 63%.

For the year ended March 31, 2023, the customer revenue at ₹ 24,907 crore registered a y-o-y growth of 6% with pick up in execution momentum mainly in Hydrocarbon business. International revenue constituted 39% of the total customer revenue of the segment during the year.

The segment achieved customer revenues of ₹ 7,916 crore during the quarter ended March 31, 2023, recording a healthy growth of 18% y-o-y. International revenues had a share of 47% of the total customer revenues for the quarter.

The EBITDA margin of the segment at 9.1% for the year ended March 31, 2023 improved compared to 7.8% over previous year, primarily on account of execution cost efficiencies.

### **Hi-Tech Manufacturing Segment**

The Hi-Tech Manufacturing segment secured orders valued at ₹ 15,762 crore during the year ended March 31, 2023 registering a substantial growth of 39% over the previous year, with large value orders bagged by the Defence Engineering business. Export orders constituted 17% of the total order inflow of the segment during the year.

The segment secured orders of ₹ 8,573 crore, during the quarter ended March 31, 2023, registering a significant growth of 41% over the corresponding quarter of the previous year. International orders constituted 9% of the total order inflow for the quarter.

The order book of the segment was at ₹ 26,214 crore as on March 31, 2023, with the share of export orders at 13%.

For the year ended March 31, 2023, the customer revenue at ₹ 6,535 crore registered a y-o-y growth of 10%, with higher execution of orders in the Refinery Equipment sub-segment. International revenue constituted 24% of the total customer revenue of the segment during the year.

The segment posted customer revenues of ₹ 2,134 crore for the quarter ended March 31, 2023, registering a robust growth of 21% over the corresponding quarter of the previous year. Export sales comprised 30% of the total customer revenues for the quarter.

The EBITDA margin of the segment at 18.0% for the year ended March 31, 2023 registered a decline compared to 19.6% reported in the previous year, mainly due to execution delays revolving around supply chain issues, additional cost provisions and change of job mix in the portfolio.

## **IT & Technology Services (IT&TS) Segment**

During the year, Larsen & Toubro Infotech Limited and Mindtree Limited successfully completed their merger and started operating as a merged entity viz. LTIMindtree Limited w.e.f. November 14, 2022.

The segment recorded customer revenues of ₹ 40,737 crore for the year ended March 31, 2023, registering a robust y-o-y growth of 26%, reflecting the demand for tech-enabled services. International billing contributed 93% of the total customer revenues of the segment for the year ended March 31, 2023. The aggregate revenue of the two listed subsidiaries (LTIMindtree and L&T Technology Services) in this segment at USD 5,095 Mn registered a healthy y-o-y growth of 16%.

The segment recorded customer revenues of ₹ 10,645 crore for the quarter ended March 31, 2023, recording y-o-y growth of 21%. International billing contributed 93% of the total customer revenues. In USD terms, the segment revenues of 1,313 Mn for the quarter grew 12% on a y-o-y basis.

The EBITDA margin for the segment was at 20.7% for the year ended March 31, 2023 as compared to 23.3% in the previous year. The segment margin was impacted mainly due to one-time merger integration expenses in LTIMindree and elevated employee costs.

## **Financial Services Segment**

The segment reflects the performance of L&T Finance Holdings (LTFH), a listed subsidiary. The segment recorded income from operations at ₹ 12,575 crore during the year ended March 31, 2023, registering y-o-y growth of 5%, mainly due to higher disbursements on the focussed retail book.

The segment recorded income from operations at ₹ 3,116 crore during the quarter ended March 31, 2023, registering y-o-y growth of 5%.

The total Loan Book at ₹ 80,893 crore degrew by 8% as compared with March 2022 at ₹ 88,341 crore mainly with planned reduction in Wholesale loan book on repayments and sell downs during the year. The Retail loan book increased by 35% while wholesale loan book shrunk by 53% during the year. The Retail loan book now constitutes 75% of the total loan book as on March 31, 2023.

The segment PBT for the year ended March 31, 2023 increased to ₹ 2259 crore as compared to ₹ 1470 crore in the previous year due to better NIM+Fees and lower credit costs arising from improved asset quality.

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

## **Development Projects Segment**

The segment recorded customer revenues of ₹ 5,024 crore during the year ended March 31, 2023 registering a healthy growth of 15% over the previous year, driven by a higher PLF in the Nabha Power Plant and increase in ridership in Hyderabad Metro.

For the quarter ended March 31, 2023, the customer revenues at ₹ 1,229 crore, recorded a growth of 12% y-o-y.

The segment EBIT for the year ended March 31, 2023 registered a profit of ₹ 392 crore as compared to a loss of ₹ 231 crore during the previous year, primarily aided by consolidation of Nabha Power profit led by increase in benchmark valuations and improved Metro ridership.

During the year, the company entered into a Share Purchase Agreement with Edelweiss Alternatives, to sell its entire shareholding in L&T Infrastructure Development Projects Limited, a joint venture having multiple toll road concessions and a transmission line asset in its portfolio. 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) business (d) Construction Equipment & Mining Machinery and (e) Rubber Processing Machinery.

Customer revenues during the year ended March 31, 2023 at ₹ 6,845 crore registered a healthy growth of 15% y-o-y, primarily on higher handover of flats & sale of commercial property in Realty business and improved demand in Construction Equipment and Rubber Processing Machinery business. Export sales constituted 8% of the total customer revenues of the segment during the year, majorly relating to Industrial Valves and Rubber Processing Machinery businesses.

The customer revenues of this segment during the quarter ended March 31, 2023 at ₹ 2,073 crore, has registered growth of 14% y-o-y. Export sales constituted 9% of the total customer revenues.

During the year ended March 31, 2023, the segment EBITDA margin at 18.1%, is in line with the previous year.

### **Note:**

**Group Performance - Key Parameters for the quarter and year ended March 31, 2023 is attached in Annexure 1**

**Segment-wise summary of performance for the quarter and year ended March 31, 2023 is attached in Annexure 2**

## Outlook

India's economic growth continues to display encouraging resilience amidst the continuing global chaos. Prudent fiscal and monetary policy management from the Government and RBI respectively has resulted in partial decoupling of India growth story with the rest of the world. The Government's push for growth through larger infrastructure spends is clearly evident from the enhanced budgetary allocations for FY 2023-24. PLI incentives, improved business confidence and buoyant demand conditions will continue to facilitate the positive environment.

Going forward, improved tax collections for the Government will support its Capex led growth aspiration. Further, bank balance sheets are healthy providing opportunities to lend funds to projects. With the Government's enhanced thrust towards manufacturing and exports, the country's goods trade deficit should narrow over time. India is committed to Net Zero goals and both the Government and the private sector are committed to investments around energy transition. Amidst, these various moving parts, the silver lining is that India would remain one of the fastest growing economies in the world.

The last two years have seen the global economy striving to deal with overlapping crises, the latest being the liquidity troubles after a series of global bank crises. While the impact appears to have been contained, these uncertainties continue to undermine the confidence among consumers and businesses to spend, thereby impacting global growth. Governments and Central Banks across the world are attempting to strike a balance between containing cost push inflation and pursuing demand led growth.

Nevertheless, a combination of China's reopening, a significant easing of the natural gas crisis in Europe and a resilient US consumer confidence should help the global economy across over the current uncertainty overhang. With OPEC and partner countries announcing unexpected production cuts, oil prices are likely to remain firm at current levels, aiding the GCC nations to pursue their capex plans in oil, infrastructure, green energy and other industrial sectors.

In this backdrop, the Company will focus with cautious optimism on (a) large project wins (b) timely execution of its large order book, (c) growth of its services portfolio in the stated glide path and (d) preservation of liquidity and optimum use of capital and other resources. The Company is optimistic about its growth aspirations in the medium term despite a uncertain macro environment and is committed to creation of sustainable value to all its stakeholders.

### Background:

Larsen & Toubro is a USD 23 billion 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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## Annexure 1

### Group Performance - Key Parameters

Q4 FY'22	Q4 FY'23	% Var	Key Parameters (in ₹ crore)	FY'22	FY'23	% Var
52,851	58,335	10%	Revenue from operations	1,56,521	1,83,341	17%
33%	39%		International Revenue %	36%	38%	
46,334	51,502	11%	Total Operational Expenses	1,38,317	1,62,587	18%
6,517	6,833	5%	EBITDA	18,205	20,753	14%
12.3%	11.7%		EBITDA %	11.6%	11.3%	
705	813	15%	Finance Cost	3,126	3,207	3%
769	854	11%	Depreciation & Amortisation	2,948	3,502	19%
3,621	3,987	10%	Recurring profit after tax	8,572	10,374	21%
-	-	-	Exceptional items (net of tax and NCI)	97	97	-
3,621	3,987	10%	Consolidated profit after tax	8,669	10,471	21%



## Annexure 2

### Segment Wise Details

Segment (in ₹ Crore)	Order Inflow		Customer Revenue		EBITDA Margin (%)	
	Q4 FY'22	Q4 FY'23	Q4 FY'22	Q4 FY'23	Q4 FY'22	Q4 FY'23
Infrastructure Projects *	45,054	41,187	29,727	31,222	9.2%	7.5%
Energy Projects *	7,609	8,892	6,717	7,916	8.8%	10.4%
Hi-Tech Manufacturing *	6,097	8,573	1,762	2,134	24.0%	19.7%
IT & Technology Services	8,761	10,645	8,761	10,645	23.7%	19.9%
Financial Services	2,963	3,116	2,963	3,116	Refer Note 1	
Development Projects	1,096	1,229	1,096	1,229	Refer Note 2	
Others *	2,360	2,456	1,824	2,073	20.7%	19.8%
<b>Total</b>	<b>73,941</b>	<b>76,099</b>	<b>52,851</b>	<b>58,335</b>		

Segment (in ₹ Crore)	Order Inflow		Customer Revenue		EBITDA Margin (%)	
	FY'22	FY'23	FY'22	FY'23	FY'22	FY'23
Infrastructure Projects *	93,515	1,17,119	72,404	86,717	8.2%	7.0%
Energy Projects *	32,273	30,750	23,593	24,907	7.8%	9.1%
Hi-Tech Manufacturing *	11,303	15,762	5,942	6,535	19.6%	18.0%
IT & Technology Services	32,266	40,737	32,266	40,737	23.3%	20.7%
Financial Services	11,971	12,575	11,971	12,575	Refer Note 1	
Development Projects	4,368	5,024	4,368	5,024	Refer Note 2	
Others *	7,302	8,561	5,977	6,845	18.6%	18.1%
<b>Total</b>	<b>1,92,997</b>	<b>2,30,528</b>	<b>1,56,521</b>	<b>1,83,341</b>		

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

Note 1:

Financial Services	Q4 FY'22	Q4 FY'23	FY'22	FY'23
NIM + Fees %	8.2%	9.2%	7.8%	8.7%

Note 2:

Development Projects (₹ crore)	Q4 FY'22	Q4 FY'23	FY'22	FY'23
EBIT	(56)	430	(231)	392



**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]
<b>1 Income:</b>					
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
<b>Total Income</b>	<b>59076.06</b>	<b>47144.75</b>	<b>53366.26</b>	<b>186269.87</b>	<b>158788.31</b>
<b>2 Expenses:</b>					
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
<b>Total Expenses</b>	<b>53168.70</b>	<b>42944.31</b>	<b>47808.45</b>	<b>169296.83</b>	<b>144390.27</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>5907.36</b>	<b>4200.44</b>	<b>5557.81</b>	<b>16973.04</b>	<b>14398.04</b>
<b>4 Exceptional items:</b>					
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
<b>5 Profit before tax (3+4)</b>	<b>5907.36</b>	<b>4336.43</b>	<b>5557.81</b>	<b>17109.03</b>	<b>14494.97</b>
<b>6 Tax expense:</b>					
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)
<b>Total tax expense</b>	<b>1460.62</b>	<b>1270.50</b>	<b>1551.15</b>	<b>4484.16</b>	<b>4203.92</b>
<b>7 Net profit after tax (5-6)</b>	<b>4446.74</b>	<b>3065.93</b>	<b>4006.66</b>	<b>12624.87</b>	<b>10291.05</b>
8 Share in profit/(loss) after tax of joint ventures/associates (net)	11.84	(7.47)	131.81	(94.25)	128.19
<b>9 Net profit after tax and share in profit/(loss) of joint ventures/associates (7+8)</b>	<b>4458.58</b>	<b>3058.46</b>	<b>4138.47</b>	<b>12530.62</b>	<b>10419.24</b>
Attributable to: Owners of the Company	<b>3986.78</b>	<b>2552.92</b>	<b>3620.69</b>	<b>10470.72</b>	<b>8669.33</b>
Non-controlling interests	471.80	505.54	517.78	2059.90	1749.91
<b>10 Other comprehensive income (OCI)</b>					
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)
<b>Other comprehensive income [net of tax] (a+b)</b>	<b>416.28</b>	<b>449.01</b>	<b>6.37</b>	<b>(958.54)</b>	<b>438.35</b>
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
<b>11 Total comprehensive income (9+10)</b>	<b>4874.86</b>	<b>3507.47</b>	<b>4144.84</b>	<b>11572.08</b>	<b>10857.59</b>
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
<b>14 Earnings per share (EPS) (not annualised):</b>					
(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	₹ Crore	
	As at	
	March 31, 2023 [Audited]	March 31, 2022 [Audited]
<b>ASSETS:</b>		
<b>Non-current assets</b>		
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
<b>Sub-total - Non-current assets</b>	<b>108147.99</b>	<b>111864.16</b>
<b>Current assets</b>		
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
<b>Sub-total - Current assets</b>	<b>221216.52</b>	<b>207372.30</b>
<b>Group(s) of assets classified as held for sale</b>	<b>988.80</b>	<b>830.78</b>
<b>TOTAL ASSETS</b>	<b>330352.31</b>	<b>320067.24</b>
<b>EQUITY AND LIABILITIES:</b>		
<b>EQUITY</b>		
Equity share capital	281.10	281.01
Other equity	89044.85	82126.65
<b>Equity attributable to owners of the Company</b>	<b>89325.95</b>	<b>82407.66</b>
Non-controlling interest	14241.27	12966.07
<b>Equity</b>	<b>103567.22</b>	<b>95373.73</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
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
<b>Sub-total - Non-current liabilities</b>	<b>64719.10</b>	<b>65252.93</b>
<b>Current liabilities</b>		
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
<b>Sub-total - Current liabilities</b>	<b>162065.99</b>	<b>159360.85</b>
<b>Liabilities associated with group(s) of assets classified as held for sale</b>	<b>-</b>	<b>79.73</b>
<b>TOTAL LIABILITIES</b>	<b>226785.09</b>	<b>224693.51</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>330352.31</b>	<b>320067.24</b>

(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](http://www.larsentoubro.com) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://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	₹ Crore				
	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]
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)	$\frac{\text{Profit before interest, tax and exceptional items}^{\wedge}}{\text{Finance costs}^{\wedge} + \text{Principal repayments (net of refinancing) made during the period for long term borrowings}^{\wedge}}$ ( <sup>^</sup> Excluding Financial Services and Finance lease model business)
3	Interest service coverage ratio (ISCR)	$\frac{\text{Profit before interest, tax and exceptional items}^{\wedge}}{\text{Finance costs}^{\wedge}}$ ( <sup>^</sup> Excluding Financial Services and Finance lease model business)
4	Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$
5	Long term debt to working capital ratio	$\frac{\text{Long term borrowings (including current maturities of long term borrowings)}}{\text{Current assets (-) Current liabilities [excluding current maturities of long term borrowings]}}$
6	Bad debts to accounts receivable ratio	$\frac{\text{Bad debts}^{\wedge}}{\text{Average gross trade receivables}^{\wedge}}$ ( <sup>^</sup> Excluding Financial Services)
7	Current liability ratio	$\frac{\text{Current liabilities}}{\text{Total liabilities}}$
8	Total debt to total assets ratio	$\frac{\text{Total borrowings}}{\text{Total assets}}$
9	Debtors turnover ratio	$\frac{\text{Revenue from operations for trailing 12 months}^{\wedge}}{\text{Average gross trade receivables}^{\wedge}}$ ( <sup>^</sup> Excluding Financial Services)
10	Operating margin (%)	$\frac{\text{Profit before depreciation, interest}^{\wedge}, \text{ tax and exceptional items (-) Other income}}{\text{Revenue from operations}}$ ( <sup>^</sup> 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]
<b>A. Cash flow from operating activities:</b>		
<b>Profit before exceptional items and tax</b>	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)
<b>Operating profit before working capital changes</b>	<b>22524.98</b>	<b>18946.39</b>
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
<b>Cash generated from operations before financing activities</b>	<b>22966.68</b>	<b>18698.38</b>
(Increase)/decrease in loans and advances towards financing activities	4937.44	5004.65
<b>Cash generated from operations</b>	<b>27904.12</b>	<b>23703.03</b>
Direct taxes refund/(paid) [net]	(5127.16)	(4539.45)
<b>Net cash from operating activities</b>	<b>22776.96</b>	<b>19163.58</b>
<b>B. Cash flow from investing activities:</b>		
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)
<b>Net cash used in investing activities</b>	<b>(8311.70)</b>	<b>(3667.68)</b>
<b>C. Cash flow from financing activities:</b>		
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)
<b>Net cash used in financing activities</b>	<b>(11572.49)</b>	<b>(15181.48)</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>2892.77</b>	<b>314.42</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>13770.24</b>	<b>13373.52</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>263.68</b>	<b>82.30</b>
<b>Cash and cash equivalents at end of the year</b>	<b>16926.69</b>	<b>13770.24</b>

## 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 &amp; TOUBRO LIMITED



S. N. SUBRAHMANYAN  
Chief Executive Officer & Managing Director

Mumbai  
May 10, 2023

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]
<b>Gross segment revenue</b>					
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
<b>Total</b>	<b>59046.98</b>	<b>47011.15</b>	<b>53665.70</b>	<b>185604.00</b>	<b>158593.84</b>
Less: Inter-segment revenue	711.83	621.43	815.03	2263.30	2072.61
<b>Net segment revenue</b>	<b>58335.15</b>	<b>46389.72</b>	<b>52850.67</b>	<b>183340.70</b>	<b>156521.23</b>
<b>Segment result</b>					
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
<b>Total</b>	<b>6514.31</b>	<b>4643.36</b>	<b>5991.46</b>	<b>19170.76</b>	<b>16401.96</b>
(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
<b>Profit before exceptional items and tax</b>	<b>5907.36</b>	<b>4200.44</b>	<b>5557.81</b>	<b>16973.04</b>	<b>14398.04</b>
Add: Exceptional items (net of tax)	-	135.99	-	135.99	96.93
<b>Profit before tax</b>	<b>5907.36</b>	<b>4336.43</b>	<b>5557.81</b>	<b>17109.03</b>	<b>14494.97</b>
<b>Segment assets</b>					
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
<b>Total segment assets</b>				<b>304363.19</b>	<b>295694.74</b>
Less: Inter-segment assets				2973.58	2634.86
Add: Unallocable corporate assets				28962.70	27007.36
<b>Total assets</b>				<b>330352.31</b>	<b>320067.24</b>
<b>Segment liabilities</b>					
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
<b>Total segment liabilities</b>				<b>196071.33</b>	<b>190950.46</b>
Less: Inter-segment liabilities				2973.58	2634.86
Add: Unallocable corporate liabilities				33687.34	36377.91
<b>Total liabilities</b>				<b>226785.09</b>	<b>224693.51</b>

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

  
S. N. SUBRAHMANYAM  
Chief Executive Officer & Managing Director

Mumbai  
May 10, 2023

## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF**

**LARSEN & TOUBRO LIMITED**

### **Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2023" 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 income/(loss) of its joint ventures and associates for the quarter and year ended March 31, 2023, (the "Statement"), which includes the Joint Operations of the Group accounted on proportionate basis, being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

#### **(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial information of joint operations of the Group, subsidiaries, associates and joint ventures referred to in "Other Matters" section below, the Consolidated Financial Results for the year ended March 31, 2023:

- i. includes the results of the entities listed in Attachment A;
- ii. is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

#### **(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited Consolidated Financial Statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.



## **Auditor's Responsibilities**

### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ financial information of the joint operations, entities within the Group and its associates and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities

## **Deloitte Haskins & Sells LLP**

included in the Annual Consolidated Financial Results of which we are the independent auditors. For the joint operations or entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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 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 SA specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

### **Other Matters**

- The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial information of 32 joint operations included in the respective standalone audited financial information of the entities included in the Group, whose financial information reflects total assets of ₹3,420.31 crore as at March 31, 2023, total revenues of ₹880.34 crore and ₹3,268.63 crore, total net profit/(loss) after tax of ₹119.81 crore and ₹(127.14) crore, total comprehensive income/(loss) (net) of ₹119.81 crore and ₹(127.14) crore for the quarter and year ended March 31, 2023 respectively, and net cash inflows of ₹109.53 crore for the year ended March 31, 2023, as considered in the respective standalone audited financial information of the entities included in the Group. The financial information of these joint operations has been audited, as applicable, by the

## **Deloitte Haskins & Sells LLP**

other auditors whose reports have been furnished to us by the Parent's Management, and our opinion and 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 under Auditor's Responsibilities section above.

- We did not audit the financial information of 75 subsidiaries included in the Consolidated Financial Results, whose financial information reflects total assets of ₹1,83,338.39 crore as at March 31, 2023 and total revenues of ₹14,534.54 crore and ₹45,554.78 crore, total net profit after tax of ₹1,430.85 crore and ₹3,495.93 crore, total comprehensive income (net) of ₹1,579.19 crore and ₹3,409.29 crore for the quarter and year ended March 31, 2023 respectively, and net cash inflows of ₹4,306.34 crore for the year ended March 31, 2023, as considered in the Statement. The Consolidated Financial Results also includes the Group's share of total net profit/(loss) after tax of ₹6.51 crore and ₹(134.01) crore, and total comprehensive income/(loss) of ₹6.48 crore and ₹(92.55) crore for the quarter and year ended March 31, 2023 respectively, as considered in the Statement, in respect of 2 associates and 11 joint ventures, whose financial information has not been audited by us. This financial information has been audited, as applicable, by other auditors whose reports have been furnished to us by the Parent's Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report 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.

- The Consolidated Financial Results includes the unaudited financial information of 2 joint operation included in the respective standalone audited financial information of the entities included in the Group, whose financial information reflects total assets of ₹3.29 crore as at March 31, 2023 and total revenues of ₹NIL and ₹NIL, total net profit after tax of ₹NIL and ₹NIL, total comprehensive profit (net) of ₹NIL and ₹NIL for the quarter and year ended March 31, 2023 respectively, and net cash inflows of ₹NIL for the year ended March 31, 2023, as considered in the respective standalone audited financial information of the entities included in the Group, whose financial information has not been audited by the respective auditor. These financial information are unaudited and have been furnished to us by the Parent's Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.
- The Consolidated Financial Results includes the unaudited financial information of 19 subsidiaries, whose financial information reflects total assets of ₹392.56 crore as at March 31, 2023 and total revenues of ₹138.68 crore and ₹440.33 crore, total net profit/(loss) after tax of ₹7.25 crore and ₹(20.00) crore, total comprehensive income/(loss) (net) of ₹7.70 crore and ₹(18.65) crore for the quarter and year ended March 31, 2023 respectively, and net cash inflows of ₹22.54 crore for the year ended March 31, 2023, as considered in the Statement. The Consolidated Financial Results also includes the Group's share of total net loss after tax of ₹0.03 crore and ₹3.14 crore, and total comprehensive income/(loss) (net) of ₹0.04 crore and ₹(3.40) crore for the quarter and year ended March 31, 2023 respectively, as considered in the Statement, in respect of 3 associates and 3 joint ventures, whose financial information has not been audited by their respective auditors. This financial information is unaudited and has been furnished to us by the Parent's Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on such unaudited financial information.

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In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the 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: 23046930BGXRJX9152

Place: Mumbai  
Date: May 10, 2023

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**Attachment A**

<b>Sr. No</b>	<b>Name of Entities</b>
	<b>Parent</b>
	Larsen & Toubro Limited
	<b>Subsidiaries</b>
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	PowerupCloud 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 <sup>&amp;&amp;&amp;</sup>
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 <sup>%%%</sup>
18	L&T Mutual Fund Trustee Limited
19	L&T Financial Consultants Limited
20	Mudit Cement Private Limited
21	L&T Finance Limited

B

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<b>Sr. No</b>	<b>Name of Entities</b>
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 <sup>#</sup>
41	L&T Aviation Services Private Limited
42	L&T Capital Company Limited
43	Larsen & Toubro (Oman) LLC
44	Larsen & Toubro Qatar LLC <sup>##</sup>
45	Larsen & Toubro Saudi Arabia LLC
46	Larsen and Toubro T&D SA Proprietary Limited

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Sr. No	Name of Entities
47	Larsen & Toubro Heavy Engineering LLC
48	L&T Modular Fabrication Yard LLC
49	Larsen Toubro Arabia LLC
50	L&T Hydrocarbon Saudi Company LLC
51	Larsen & Toubro Kuwait Construction General Contracting Co., W.L.L.
52	PT. Larsen & Toubro Hydrocarbon Engineering Indonesia
53	Larsen & Toubro Electromech LLC
54	L&T Information Technology Services (Shanghai) Co. Ltd.
55	LTIMindtree Financial Services Technologies Inc. (Formerly known as L&T Infotech Financial Services Technologies Inc.
56	LTIMindtree Canada Limited (Formerly known as Larsen & Toubro Infotech Canada Limited)
57	LTIMindtree LLC (Formerly known as Larsen & Toubro Infotech LLC)
58	LTIMindtree South Africa (Pty) Limited (Formerly known as Larsen & Toubro Infotech South Africa (PTY) Limited)
59	LTIMindtree GMBH (Formerly known as Larsen & Toubro Infotech GmbH)
60	L&T Information Technology Spain SL
61	LTIMindtree Norge AS (Formerly known as Larsen & Toubro Infotech Norge AS)
62	Larsen & Toubro LLC <sup>&amp;&amp;</sup>
63	LTIMindtree S. DE. R.L. DE. C.V.
64	Syncordis S.A.
65	Syncordis SARL, France
66	Syncordis Limited, UK
67	Syncordis PSF S.A.
68	Nielsen+Partner Unternehmensberater GmbH
69	Nielsen+Partner Unternehmensberater AG
70	Nielsen+Partner Pte. Ltd.

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Sr. No	Name of Entities
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) Limited
82	Mindtree Software (Shanghai) Company 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
88	L&T Valves USA LLC
89	LTIMindtree UK Limited (Formerly known as Larsen & Toubro Infotech UK Limited)
90	Orchestra Technology Inc.
91	LTIMindtree Middle East FZ-LLC (Formerly known as LTI Middle East FZ-LLC)
92	Cuelogic Technologies Private Limited
93	Cuelogic Technologies Inc.
94	L&T Network Services Private Limited###



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Sr. No	Name of Entities
95	L&T Energy Hydrocarbon Engineering Limited (Formerly known as L&T-Chiyoda Limited) <sup>\$\$\$</sup>
96	Prime Techpark (Chennai) Limited <sup>&amp;</sup>
97	PT Larsen and Toubro Limited
	<b>Associates</b>
1	L&T Camp Facilities LLC
2	Magtorq Private Limited
3	Larsen & Toubro Qatar & HBK Contracting Co. WLL
4	Gujarat Leather Industries Limited <sup>##</sup>
5	Magtorq Engineering Solutions Private Limited
	<b>Joint Ventures</b>
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

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Sr. No	Name of Entities
14	L&T Infrastructure Engineering Limited and LEA Associates South Asia Private Limited JV LLP
15	L&T-Chiyoda Limited\$\$\$
	<b>Joint Operations</b>
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-STEEL 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 Mafraq Joint Venture

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<b>Sr. No</b>	<b>Name of Entities</b>
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

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<b>Sr. No</b>	<b>Name of Entities</b>
<b>Symbol</b>	<b>Explanation to Symbol</b>
##	The entities are in the process of liquidation
**	Liquidated w.e.f. May 10, 2022
#	The Company is under the process of being struck off from register of companies
&&	Liquidated w.e.f. September 13, 2022
&&&	Merged with LTIMindtree Limited w.e.f. November 14, 2022 (formerly known as Larsen & Toubro Infotech Limited)
###	Incorporated on December 7, 2022
&	Incorporated on January 24, 2023
%%	Struck-off w.e.f. February 16, 2023
%%%	Divested w.e.f. November 25, 2022
\$\$\$	Classified as Subsidiary w.e.f. Jan 19, 2023 due to purchase of additional stake

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**DECLARATION PURSUANT TO 2<sup>ND</sup> PROVISIO TO REGULATION 33(3)(d) AND  
PROVISIO TO REGULATION 52(3) (a) OF SEBI (LISTING OBLIGATIONS AND  
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

We, **Larsen & Toubro Limited**, a Company within the provisions of the Companies Act, 2013, do hereby state and declare that the Auditor's Report on the Financial Statements for the year ended March 31, 2023, is with an unmodified opinion.

Yours faithfully,  
for **LARSEN & TOUBRO LIMITED**



**SIVARAM NAIR A**  
**COMPANY SECRETARY**  
**(FCS 3939)** 

Date : 10<sup>th</sup> May 2023  
Place : Mumbai



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]
<b>1 Income:</b>					
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
<b>Total Income</b>	<b>37814.05</b>	<b>28618.37</b>	<b>38142.02</b>	<b>114535.93</b>	<b>104613.06</b>
<b>2 Expenses:</b>					
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
<b>Total Expenses</b>	<b>34101.18</b>	<b>26311.43</b>	<b>34318.30</b>	<b>104703.23</b>	<b>94871.65</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>3712.87</b>	<b>2306.94</b>	<b>3823.72</b>	<b>9832.70</b>	<b>9741.41</b>
<b>4 Exceptional items:</b>					
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
<b>5 Profit before tax (3+4)</b>	<b>3712.87</b>	<b>2306.94</b>	<b>3823.72</b>	<b>9832.70</b>	<b>10008.70</b>
<b>6 Tax expense:</b>					
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)
<b>Total tax expense</b>	<b>710.02</b>	<b>481.50</b>	<b>922.57</b>	<b>1983.73</b>	<b>2129.25</b>
<b>7 Net profit after tax (5-6)</b>	<b>3002.85</b>	<b>1825.44</b>	<b>2901.15</b>	<b>7848.97</b>	<b>7879.45</b>
<b>8 Other comprehensive income (OCI)</b>					
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
<b>Other comprehensive income [net of tax] (a+b)</b>	<b>44.77</b>	<b>127.58</b>	<b>(40.95)</b>	<b>(452.50)</b>	<b>(36.21)</b>
<b>9 Total comprehensive income (7+8)</b>	<b>3047.62</b>	<b>1953.02</b>	<b>2860.20</b>	<b>7396.47</b>	<b>7843.24</b>
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
<b>12 Earnings per equity share (EPS) (not annualised):</b>					
(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]
<b>ASSETS:</b>		
<b>Non-current assets</b>		
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
<b>Sub total - Non-current assets</b>	<b>47883.90</b>	<b>46484.42</b>
<b>Current assets</b>		
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
<b>Sub total - Current assets</b>	<b>122199.57</b>	<b>122017.86</b>
<b>Group(s) of assets classified as held for sale</b>	2341.02	-
<b>TOTAL ASSETS</b>	<b>172424.49</b>	<b>168502.28</b>
<b>EQUITY AND LIABILITIES:</b>		
<b>EQUITY</b>		
Equity share capital	281.10	281.01
Other equity	71246.85	66833.04
<b>Equity</b>	<b>71527.95</b>	<b>67114.05</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
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
<b>Sub total - Non-current liabilities</b>	<b>10193.40</b>	<b>13820.75</b>
<b>Current liabilities</b>		
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
<b>Sub total - Current liabilities</b>	<b>89704.66</b>	<b>87567.48</b>
<b>Liabilities associated with the group(s) of assets classified as held for sale</b>	998.48	-
<b>TOTAL LIABILITIES</b>	<b>100896.54</b>	<b>101388.23</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>172424.49</b>	<b>168502.28</b>

(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/Debt 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]
<b>A. Cash flow from operating activities:</b>		
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
<b>Operating profit before working capital changes</b>	<b>9447.58</b>	<b>9390.16</b>
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
<b>Cash generated from operations</b>	<b>9594.46</b>	<b>8295.51</b>
Direct taxes refund/(paid) [net]	(2330.50)	(2296.72)
<b>Net cash from operating activities</b>	<b>7263.96</b>	<b>5998.79</b>
<b>B. Cash flow from investing activities:</b>		
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
<b>Net cash (used in)/from investing activities</b>	<b>(1752.71)</b>	<b>4525.87</b>
<b>C. Cash flow from financing activities:</b>		
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)
<b>Net cash from financing activities</b>	<b>(7441.39)</b>	<b>(8360.36)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>(1930.14)</b>	<b>2164.30</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>5718.23</b>	<b>3524.95</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>14.41</b>	<b>28.98</b>
<b>Cash and cash equivalents classified as asset held for sale</b>	<b>(0.01)</b>	<b>-</b>
<b>Cash and cash equivalents at end of the year</b>	<b>3802.49</b>	<b>5718.23</b>

## 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 &amp; 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	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	[Reviewed] [Note (V)]	[Reviewed]	[Reviewed] [Note (V)]	[Audited]	[Audited]
<b>Gross segment revenue</b>					
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
<b>Total</b>	<b>37201.32</b>	<b>28163.92</b>	<b>37704.02</b>	<b>111914.57</b>	<b>101815.24</b>
Less: Inter-segment revenue	467.19	378.51	264.80	1413.59	814.83
<b>Net segment revenue</b>	<b>36734.13</b>	<b>27785.41</b>	<b>37439.22</b>	<b>110500.98</b>	<b>101000.41</b>
<b>Segment results</b>					
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
<b>Total</b>	<b>2970.25</b>	<b>2049.11</b>	<b>3639.05</b>	<b>8101.65</b>	<b>8203.19</b>
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
<b>Profit before exceptional items and tax</b>	<b>3712.87</b>	<b>2306.94</b>	<b>3823.72</b>	<b>9832.70</b>	<b>9741.41</b>
Add/(Less): Exceptional items(net of tax)	-	-	-	-	267.29
<b>Profit before tax</b>	<b>3712.87</b>	<b>2306.94</b>	<b>3823.72</b>	<b>9832.70</b>	<b>10008.70</b>
<b>Segment assets</b>					
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
<b>Total segment assets</b>				<b>113886.62</b>	<b>110896.46</b>
Less: Inter-segment assets				1218.73	1004.30
Add: Unallocable corporate assets				59756.60	58610.12
<b>Total assets</b>				<b>172424.49</b>	<b>168502.28</b>
<b>Segment liabilities</b>					
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
<b>Total segment liabilities</b>				<b>81301.60</b>	<b>79487.34</b>
Less: Inter-segment liabilities				1218.73	1004.30
Add: Unallocable corporate liabilities				20813.67	22905.19
<b>Total liabilities</b>				<b>100896.54</b>	<b>101388.23</b>

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. SUBRAHMANYAM  
Chief Executive Officer & Managing Director

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE  
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF**

**LARSEN & TOUBRO LIMITED**

**Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023 of **LARSEN & TOUBRO LIMITED** (the "Company"), which includes the financial information of the entities (comprising 31 joint operations consolidated on a proportionate basis) listed in **Attachment A** (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

**(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors as referred to in Other Matters section below, the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended  
March 31, 2023**

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports for the year ended March 31, 2023 of the other auditors as referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Annual Standalone Financial Results for the year ended March 31, 2023**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us [and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below], is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023, has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities**

**(a) Audit of the Annual Standalone Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be

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expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company and its joint operations to express an opinion on the Annual Standalone Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities or business activities included in the Annual Standalone Financial Results of which we are the independent auditors. For the other entities or business activities included in the Annual Standalone Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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 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 SAs specified under section 143(10) of the Act 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 also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

**Other Matters**

- The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- We did not audit the financial information/financial results of 30 joint operations included in the Statement, whose financial information/financial results reflects total assets of ₹3,261.18 crore as at March 31, 2023 and total revenues of ₹854.30 crore and ₹3,138.07 crore, total net Profit/(loss) after tax (net) of ₹98.49 crore and ₹(227.26) crore, total comprehensive Profit/(loss) (net) of ₹98.49 crore and ₹(227.26) crore for the quarter and year ended March 31, 2023 respectively, and net cash inflows of ₹89.94 crore for the year ended March 31, 2023, as considered in the Statement. The financial information/financial results of these joint operations has been audited, as applicable, by the other auditors whose reports have been furnished to us by the Management of the Company, and our opinion and 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 under Auditor's Responsibilities section above.

**Deloitte  
Haskins & Sells LLP**

Our report 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.

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



**Rupen K. Bhatt** (Partner)  
(Membership No. 046930)  
UDIN: 23046930BGIXRTW5496

Place: Mumbai  
Date: May 10, 2023

**Attachment A: List of Joint Operations**

<b>Sr. No.</b>	<b>Name of Joint Operations</b>
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-PCIPL JV



SEC/2023

May 10, 2023

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

**Sub: Disclosure under Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the statement of utilization of issue proceeds of Non-convertible Debentures (NCDs) and the statement of deviation/variation, if any, in use of the issue proceeds of NCDs for the quarter ended March 31, 2023, in the format prescribed under Chapter IV of SEBI Circular No. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated July 29, 2022.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For **LARSEN & TOUBRO LIMITED**

SIVARAM  
AZHAKANKUMARA  
TH NAIR

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**SIVARAM NAIR A  
COMPANY SECRETARY  
(M.NO – F3939)**

**A. Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Larsen & Toubro Limited	INE018A08BE9	Private Placement	Non-convertible Debentures	28/03/2023	Rs. 2000 crore	Rs. 2000 crore	No	NA	None

**B. Statement of deviation/ variation in use of Issue proceeds:**

Particulars	Remarks
Name of listed entity	Larsen & Toubro Limited
Mode of fund raising	Private placement
Type of instrument	Non-convertible Debentures
Date of raising funds	28/03/2023
Amount raised	Rs. 2,000 crore
Report filed for quarter ended	March 31, 2023
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors if any	NA

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
<p>The utilization of proceeds is broadly earmarked for each of the objects of the Issue as set out below, subject to temporary investment until deployed:</p> <p>(a) repayment/prepayment/refinance of existing indebtedness: minimum 80%;</p> <p>(b) other bona fide purposes in the normal course of business of the Company/Issuer: up to 20%.</p> <p>The above-mentioned earmarking of the Issue proceeds for each of the objects of the issue is indicative and based on estimates and the Issuer reserves the right to change the percentage of the issue proceeds utilized for each of the aforesaid objects at its discretion.</p> <p>Upon completion of utilisation of the issue proceeds for the objects set out above, the Issuer shall provide to the Debenture Trustee, a granular description of the purposes and the amounts utilised by the Issuer for each of such purposes (including</p>	NA	Rs. 2,000 Crore	NA	Rs. 2,000 Crore	NIL	-

<p>the percentage of the issue proceeds utilised for each purpose). However, the Issuer shall not use the issue proceeds towards investment in capital markets and land acquisition or any other purpose ineligible for bank finance by the Reserve Bank of India.</p>						
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Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

**For LARSEN & TOUBRO LIMITED**

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**SIVARAM NAIR A**  
**COMPANY SECRETARY**  
**(M.NO – F3939)**