

Annexure 1

Segment (in ₹ Crore)	Order Inflow				Customer Revenue				EBITDA Margin (%)	
	Q4 FY 21	Q4 FY 22	FY 21	FY 22	Q4 FY 21	Q4 FY 22	FY 21	FY 22	FY 21	FY 22
Infrastructure	31,256	45,054	1,02,702	93,515	26,240	29,727	61,431	72,404	8.5	8.2
Hydrocarbon	3,591	7,402	17,729	30,912	5,412	5,237	16,925	19,175	9.2	8.7
Power	792	207	982	1,360	1,216	1,480	3,174	4,418	4.6	3.9
Heavy Engineering	1,778	720	3,574	3,223	999	869	2,712	2,724	19.7	19.0
Defence Engineering	282	5,377	2,468	8,079	1,136	894	3,396	3,218	22.2	20.2
IT & Technology Services	6,763	8,761	25,463	32,256	6,763	8,761	25,463	32,256	23.5	23.6
Financial Services	3,377	2,963	13,404	11,971	3,377	2,963	13,404	11,971	10.2	13.1
Developmental Projects	1,114	1,096	3,621	4,368	1,114	1,096	3,621	4,368	5.4	2.3
Others	1,699	2,361	5,553	7,312	1,830	1,825	5,853	5,988	21.0	17.4

Annexure 2

Particulars (in ₹ Crore)		Q4 FY 21	Q4 FY 22	% growth over PY	FY 21	FY 22	% growth over PY
	Revenue from operations	48,088	52,851	10%	1,35,979	1,56,521	15%
1	Net profit after tax and share in profit/(loss) of joint ventures / associates from continuing operations before exceptional items	3,820	4,138		8,239	10,322	
2	Non-controlling interests - Recurring profits	403	518		1,274	1,750	
3	Recurring profit after tax attributable to Owners of the Company (3 = 1 - 2)	3,417	3,621	6%	6,965	8,572	23%
4	Exceptional items (net of tax)	-	-		(3,556)	97	
5	Non-controlling interests - Exceptional items	-	-		64	-	
6	Net profit after tax from discontinued operations	(124)	-		8,238	-	
7	Consolidated profit after tax (7 = 3 + 4 - 5 + 6)	3,293	3,621	10%	11,583	8,669	(25%)



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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2022

₹ Crore

Particulars	Quarter ended			Year ended	
	March 31, 2022 [Reviewed] [Note (v)]	December 31, 2021 [Reviewed]	March 31, 2021 [Reviewed] [Note (v)]	March 31, 2022 [Audited]	March 31, 2021 [Audited]
1 Income:					
a) Revenue from operations	52850.67	39562.92	48087.90	156521.23	135979.03
b) Other income (net)	515.59	571.39	1028.26	2267.08	3429.35
Total Income	53366.26	40134.31	49116.16	158788.31	139408.38
2 Expenses:					
a) Manufacturing, construction and operating expenses:					
i) Cost of raw materials and components consumed	4987.98	4003.00	5070.41	17100.84	15562.05
ii) Stores, spares and tools consumed	1174.61	771.03	747.34	3091.07	2032.89
iii) Sub-contracting charges	9878.08	5877.78	9239.85	24772.33	22316.18
iv) Construction materials consumed	13712.80	9757.08	11732.72	33506.21	24558.23
v) Purchase of stock-in-trade	255.04	322.75	433.93	1069.50	1213.58
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	185.99	(1281.73)	(301.57)	(2076.60)	343.37
vii) Other manufacturing, construction and operating expenses	4571.97	4386.06	4262.81	16322.62	12983.56
b) Finance cost of financial services business and finance lease activity	1441.83	1453.52	1816.50	5952.54	7691.04
c) Employee benefits expense	7968.34	7633.67	6351.41	29733.53	24750.54
d) Sales, administration and other expenses	2153.51	2109.34	2345.57	8831.89	8903.49
e) Finance costs	705.10	813.80	853.07	3125.70	3913.44
f) Depreciation, amortisation, impairment and obsolescence	769.36	732.46	816.76	2947.95	2904.21
Total Expenses	47804.61	36578.76	43368.80	144377.58	127172.58
3 Profit before exceptional items and tax (1-2)	5561.65	3555.55	5747.36	14410.73	12235.80
4 Tax expense:					
a) Current tax	1715.18	1118.05	1661.85	4512.09	3923.39
b) Deferred tax	(160.19)	(59.36)	424.86	(295.48)	87.43
Total tax expense	1554.99	1058.69	2086.71	4216.61	4010.82
5 Net profit after tax (before exceptional items) from continuing operations (3-4)	4006.66	2496.86	3660.65	10194.12	8224.98
6 Share in profit/(loss) after tax of joint ventures/associates (net)	131.81	20.28	159.51	128.19	14.40
7 Net profit after tax and share in profit/(loss) of joint ventures/associates from continuing operations before exceptional items (5+6)	4138.47	2517.14	3820.16	10322.31	8239.38
8 Exceptional items:					
a) Exceptional items before tax	-	-	-	119.70	(3693.78)
Current tax	-	-	-	22.77	48.44
Deferred tax	-	-	-	-	(186.20)
b) Total tax expense	-	-	-	22.77	(137.76)
Exceptional items (net of tax) (a-b)	-	-	-	96.93	(3556.02)
9 Net profit after tax from continuing operations including share in profit/(loss) of joint ventures/associates (7+8)	4138.47	2517.14	3820.16	10419.24	4683.36
10 Profit before tax from discontinued operations	-	-	(132.14)	-	10790.50
11 Tax expense of discontinued operations	-	-	(7.68)	-	2552.58
12 Net profit after tax from discontinued operations (10-11)	-	-	(124.46)	-	8237.92
13 Net profit after tax from continuing operations & discontinued operations (9+12)	4138.47	2517.14	3695.70	10419.24	12921.28
Attributable to: Owners of the Company	3620.69	2054.74	3292.81	8669.33	11582.93
Non-controlling interests	517.78	462.40	402.89	1749.91	1338.35
14 Other comprehensive income (OCI) [net of tax]	6.37	172.03	(414.53)	438.35	1454.37
Attributable to: Owners of the Company	25.90	94.73	(437.88)	329.38	1129.49
Non-controlling interests	(19.53)	77.30	23.35	108.97	324.88
15 Total comprehensive income (13+14)	4144.84	2689.17	3281.17	10857.59	14375.65
Attributable to: Owners of the Company	3646.59	2149.47	2854.93	8998.71	12712.42
Non-controlling interests	498.25	539.70	426.24	1858.88	1663.23
16 Paid-up equity share capital (face value of share: ₹ 2 each)	281.01	280.97	280.91	281.01	280.91
17 Other equity attributable to owners of the Company	-	-	-	82126.65	75587.62
18 Earnings per share (EPS) from continuing operations after exceptional items (not annualised):					
(a) Basic EPS (₹)	25.77	14.63	24.34	61.71	23.82
(b) Diluted EPS (₹)	25.75	14.61	24.31	61.65	23.80
19 Earnings per share (EPS) from discontinued operations (not annualised):					
(a) Basic EPS (₹)	-	-	(0.89)	-	58.67
(b) Diluted EPS (₹)	-	-	(0.89)	-	58.61
20 Earnings per share (EPS) from continuing operations & discontinued operations (not annualised):					
(a) Basic EPS (₹)	25.77	14.63	23.45	61.71	82.49
(b) Diluted EPS (₹)	25.75	14.61	23.42	61.65	82.41

- Notes:**
- The Board of Directors recommended a final dividend of ₹ 22 per equity share of face value of ₹ 2 each.
 - During the quarter, the Company has allotted 1,89,856 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.
 - The Group will assess the impact of Code on Wages, 2019 and the Code on Social Security, 2020 and give effect in the financial statements when the date of implementation of these codes and the Rules/Schemes thereunder are notified.
 - For better understanding of the Group's financial performance, line items have been added to show Profit after tax from continuing operations separately from Exceptional Items. This is in line with guidance available in Schedule III to the Companies Act, 2013.
 - Figures for the quarter ended March 31, 2022 and March 31, 2021 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2021 and December 31, 2020 respectively.

(vi) Consolidated Statement of assets and liabilities:

Particulars	As at	
	March 31, 2022	March 31, 2021
	[Audited]	[Audited]
₹ Crore		
ASSETS:		
Non-current assets		
Property, plant and equipment	10578.87	11386.29
Capital work-in-progress	1170.32	388.37
Investment property	3962.98	3646.78
Goodwill	7476.98	8066.96
Other intangible assets	18729.37	19197.76
Intangible assets under development	79.23	112.02
Right-of-use assets	1988.62	2021.53
Financial assets:		
Investments in joint ventures and associates	2729.35	2670.26
Other investments	7081.51	5945.14
Loans towards financing activities	46736.84	52631.67
Other loans	252.99	173.24
Other financial assets	2162.97	1420.19
Deferred tax assets (net)	2840.10	2697.00
Other non-current assets	6077.62	5949.67
Sub-total - Non-current assets	111867.75	116306.88
Current assets		
Inventories	5943.32	5820.54
Financial assets:		
Investments	29792.51	31011.23
Trade receivables	46138.92	42229.78
Cash and cash equivalents	13770.24	13373.52
Other bank balances	5182.93	2867.98
Loans towards financing activities	42269.20	41379.03
Other loans	280.34	235.35
Other financial assets	3840.04	3251.68
Other current assets	60132.89	54791.48
Sub-total - Current assets	207350.39	194960.59
Group(s) of assets classified as held for sale	830.78	6.24
TOTAL ASSETS	320048.92	311273.71
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	281.01	280.91
Other equity	82126.65	75587.62
Equity attributable to owners of the Company	82407.66	75868.53
Non-controlling interest	12966.07	12051.53
Equity	95373.73	87920.06
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	61618.31	82120.04
Lease liability	1633.31	1617.72
Other financial liabilities	111.67	186.74
Provisions	817.77	773.78
Deferred tax liabilities (net)	1039.33	1178.66
Other non-current liabilities	21.27	68.70
Sub-total - Non-current liabilities	65241.66	85945.64
Current liabilities		
Financial liabilities:		
Borrowings	30476.96	27765.83
Current maturities of long term borrowings	31372.96	22719.39
Lease liability	406.54	406.10
Trade payables:		
Due to micro enterprises and small enterprises	575.91	488.99
Due to others	50568.33	45256.24
Other financial liabilities	6643.32	5328.93
Other current liabilities	34644.10	31269.63
Provisions	3355.86	2998.68
Current tax liabilities (net)	1309.82	1171.02
Sub-total - Current liabilities	159353.80	137404.81
Liabilities associated with group(s) of assets classified as held for sale	79.73	3.20
TOTAL LIABILITIES	224675.19	223353.65
TOTAL EQUITY AND LIABILITIES	320048.92	311273.71

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

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	[Reviewed] [Note (v)]	[Reviewed]	[Reviewed] [Note (v)]	[Audited]	[Audited]
a) Revenue from continuing operations	37439.22	25665.11	34525.03	101000.41	87255.48
b) Profit before tax from continuing operations (before exceptional items)	3823.72	2322.09	3675.11	9741.41	8137.38
c) Profit before tax from continuing operations (after exceptional items)	3823.72	2322.09	3675.11	10031.47	5318.73
d) Net profit after tax from continuing operations (before exceptional items)	2901.15	1823.19	2444.08	7612.16	5965.96
e) Net profit after tax from continuing operations (after exceptional items)	2901.15	1823.19	2444.08	7879.45	3147.31
f) Profit before tax from discontinued operations	-	-	(33.58)	-	11199.23
g) Net profit after tax from discontinued operations	-	-	(25.93)	-	8650.48
h) Net profit after tax from continuing operations & discontinued operations (e+g)	2901.15	1823.19	2418.15	7879.45	11797.79

₹ Crore

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

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
1	Debt equity ratio	1.29	1.33	1.51	1.29	1.51
2	Debt service coverage ratio (DSCR)	5.38	4.84	5.08	3.55	1.70
3	Interest service coverage ratio (ISCR)	8.21	4.84	6.88	5.14	3.76
4	Current ratio	1.30	1.34	1.42	1.30	1.42
5	Long term debt to working capital ratio	1.17	1.19	1.31	1.17	1.31
6	Bad debts to accounts receivable ratio	0.00	0.00	0.01	0.01	0.01
7	Current liability ratio	0.71	0.68	0.62	0.71	0.62
8	Total debt to total assets ratio	0.39	0.40	0.43	0.39	0.43
9	Debtors turnover ratio	3.03	3.23	2.74	3.03	2.74
10	Operating margin (%)	12.34%	11.45%	13.29%	11.64%	11.49%
11	Net profit margin (%)	6.85%	5.19%	6.85%	5.54%	8.52%
12	Inventory turnover ratio (refer note below)	NA	NA	NA	NA	NA
13	Outstanding Redeemable Preference Shares [₹ Crore]	353.90	353.90	1411.10	353.90	1411.10
14	Capital Redemption Reserve/Debt Redemption Reserve [₹ Crore]	881.72	1086.86	1078.76	881.72	1078.76
15	Net worth [₹ Crore] (As per section 2(57) of Companies Act, 2013)	80556.90	76845.69	74273.37	80556.90	74273.37

Notes:

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

Sr. No.	Particulars	Formulae
1	Debt equity ratio	$\frac{\text{Total borrowings}}{\text{Total equity}}$
2	Debt service coverage ratio (DSCR)	$\frac{\text{Profit before interest, tax and exceptional items from continuing operations}^{\wedge}}{\text{Interest expense}^{\wedge} + \text{Principal repayments (net of refinancing) made during the period for long term borrowings}^{\wedge}}$ ([^] Excluding Financial Services and Finance lease model business)
3	Interest service coverage ratio (ISCR)	$\frac{\text{Profit before interest, tax and exceptional items from continuing operations}^{\wedge}}{\text{Interest expense}^{\wedge}}$ ([^] Excluding Financial Services and Finance lease model business)
4	Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$
5	Long term debt to working capital ratio	$\frac{\text{Long term borrowings (including current maturities of long term borrowings)}}{\text{Current assets (-) Current liabilities [excluding current maturities of long term borrowings]}}$
6	Bad debts to accounts receivable ratio	$\frac{\text{Bad debts}^{\wedge}}{\text{Average gross trade receivables}^{\wedge}}$ ([^] Excluding Financial Services)
7	Current liability ratio	$\frac{\text{Current liabilities}}{\text{Total liabilities}}$
8	Total debt to total assets ratio	$\frac{\text{Total borrowings}}{\text{Total assets}}$
9	Debtors turnover ratio	$\frac{\text{Revenue from operations for trailing 12 months}^{\wedge}}{\text{Average gross trade receivables}^{\wedge}}$ ([^] Excluding Financial Services)
10	Operating margin (%)	$\frac{\text{Profit before depreciation, interest, tax and exceptional items from continuing operations (-) Other income}}{\text{Revenue from operations}}$
11	Net profit margin (%)	$\frac{\text{Net profit after tax from continuing operations and discontinued operations attributable to the owners of the Company}}{\text{Revenue from operations}}$
12	Inventory turnover ratio	Not material considering the size and the nature of operations of the Group

Particulars	Year ended	
	March 31, 2022 [Audited]	March 31, 2021 [Audited]
A. Cash flow from operating activities:		
Profit before tax (excluding exceptional items) from:		
- Continuing operations	14410.73	12235.80
- Discontinued operations	-	10790.50
Profit before tax including discontinued operations (excluding exceptional items)	14410.73	23026.30
Adjustments for:		
Dividend received	(4.12)	(28.47)
Depreciation, amortisation, impairment and obsolescence	2947.95	2904.21
Exchange difference on items grouped under financing/investing activities	(108.09)	(75.47)
Effect of exchange rate changes on cash and cash equivalents	(41.25)	74.98
Unrealised (gain)/loss on finance lease	-	(14.55)
Finance costs	3125.70	3913.44
Interest income	(1053.65)	(1375.68)
(Profit)/loss on sale of fixed assets (net)	(17.60)	(528.81)
(Profit)/loss on sale/fair valuation of investments (net)	(440.14)	(1118.77)
(Gain)/loss on disposal of discontinued operations	-	(10707.92)
Employee stock option-discount	135.31	137.67
Non-cash items related to discontinued operations	-	3.13
(Gain)/loss on disposal of subsidiary	(1.65)	-
Impairment of investment in debt instruments	12.00	151.26
Impairment recognised on non-current assets held for sale	-	0.23
(Gain)/loss on de-recognition of lease liability/right-of-use assets	(6.11)	(15.78)
Interest expenses/(income) related to discontinued operations	-	1.16
Operating profit before working capital changes	18959.08	16346.93
Adjustments for:		
(Increase)/decrease in trade and other receivables	(9833.40)	3011.51
(Increase)/decrease in inventories	(74.33)	348.90
Increase/(decrease) in trade payables and customer advances	9659.71	2219.78
Cash generated from operations before financing activities	18711.06	21927.12
(Increase)/decrease in loans and advances towards financing activities	5004.65	4617.71
Cash generated from operations	23715.71	26544.83
Direct taxes refund/(paid) [net]	(4552.13)	(3471.01)
Net cash (used in)/from operating activities	19163.58	23073.82
B. Cash flow from investing activities:		
Purchase of fixed assets	(3110.63)	(1807.70)
Sale of fixed assets	70.75	885.36
Purchase of non-current investments	(2156.24)	(1873.24)
Sale of non-current investments	1026.06	240.19
(Purchase)/sale of current investments (net)	1437.04	(16841.55)
Change in other bank balance and cash not available for immediate use	(2729.33)	688.10
Deposits/loans given to associates, joint ventures and third parties	(148.03)	(151.59)
Interest received	968.55	1273.47
Dividend received from joint ventures/associates	156.83	174.38
Dividend received on other investments	4.12	28.47
Consideration received on disposal of subsidiaries	1005.73	295.78
Net proceeds/(payments) for transfer of discontinued operations (net of tax)	(59.52)	11530.82
Consideration paid on acquisition of subsidiaries	(87.85)	(121.77)
Cash and cash equivalents acquired pursuant to acquisition of subsidiaries	9.91	7.07
Cash and cash equivalents of subsidiaries discharged pursuant to (divestment)/classification to held for sale	(55.07)	13.69
Net cash (used in)/from investing activities	(3667.68)	(5658.52)
C. Cash flow from financing activities:		
Proceeds from issue of share capital (including share application money) [net]	10.97	15.85
Proceeds from non-current borrowings	24654.13	36258.60
Repayment of non-current borrowings	(35806.44)	(38839.86)
Proceeds from/(repayment of) other borrowings (net)	2739.13	(6151.20)
Payment (to)/from non-controlling interest (net)	(1019.59)	796.02
Settlement of derivative contracts related to borrowings	143.82	66.73
Dividends paid	(2528.38)	(3650.89)
Repayment of lease liability	(407.20)	(381.64)
Interest paid on lease liability	(155.59)	(203.57)
Interest paid (including cash flows on account of interest rate swaps)	(2812.33)	(3184.42)
Net cash (used in)/from financing activities	(15181.48)	(15274.38)
Net (decrease)/increase in cash and cash equivalents (A + B + C)	314.42	2140.92
Cash and cash equivalents at beginning of the year	13373.52	11324.57
Effect of exchange rate changes on cash and cash equivalents	82.30	(90.11)
Cash and cash equivalents for discontinued operations (classified as held for sale)	-	(1.86)
Cash and cash equivalents at end of the year	13770.24	13373.52

Notes:

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

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

(xi) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 12, 2022.

for LARSEN & TOUBRO LIMITED

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

₹ Crore

Particulars	Quarter ended			Year ended	
	March 31, 2022 [Reviewed] [Note (V)]	December 31, 2021 [Reviewed]	March 31, 2021 [Reviewed] [Note (V)]	March 31, 2022 [Audited]	March 31, 2021 [Audited]
Gross segment revenue					
1 Infrastructure	30241.21	18619.03	26436.69	73560.09	61961.64
2 Hydrocarbon	5283.07	4896.75	5421.69	19265.21	16963.80
3 Power	1494.55	1071.00	1220.21	4448.19	3192.64
4 Heavy Engineering	966.12	755.21	1081.94	3038.81	3018.48
5 Defence Engineering	897.15	793.25	1140.84	3226.40	3410.12
6 Electrical & Automation (discontinued operations)	-	-	-	-	1605.67
7 IT & Technology Services	8822.62	8506.63	6845.43	32473.82	25618.76
8 Financial Services	2963.42	2970.55	3376.74	11971.10	13403.55
9 Developmental Projects	1095.75	975.56	1113.77	4367.52	3621.43
10 Others	1912.36	1513.09	1906.49	6281.84	6092.75
Total	53676.25	40101.07	48543.80	158632.98	138888.84
Less: Revenue of discontinued operations	-	-	-	-	1605.67
Less: Inter-segment revenue	825.58	538.15	455.90	2111.75	1304.14
Net segment revenue from continuing operations	52850.67	39562.92	48087.90	156521.23	135979.03
Segment result					
1 Infrastructure	2539.15	1114.66	2795.52	5182.41	4521.54
2 Hydrocarbon	468.40	403.34	632.52	1500.64	1369.25
3 Power	69.27	37.11	94.93	139.49	111.22
4 Heavy Engineering	202.70	95.06	280.61	470.46	488.32
5 Defence Engineering	177.68	158.19	302.83	533.48	616.98
6 Electrical & Automation (discontinued operations)	-	-	-	-	84.37
7 IT & Technology Services	1790.37	1700.53	1366.02	6410.44	4823.20
8 Financial Services	480.31	434.02	730.76	1469.80	1285.78
9 Developmental Projects	(56.41)	(48.02)	(65.18)	(230.59)	(196.55)
10 Others	323.83	173.46	233.34	938.52	1122.96
Total	5995.30	4068.35	6371.35	16414.65	14227.07
Less: Result of discontinued operations	-	-	-	-	84.37
(Add)/Less: Inter-segment margins on capital jobs	28.30	20.26	14.45	65.32	24.95
Less: Finance costs	705.10	813.80	853.07	3125.70	3913.44
Add/(Less): Unallocable corporate income net of expenditure	299.75	321.26	243.53	1187.10	2031.49
Profit before tax from continuing operations (before exceptional items)	5561.65	3555.55	5747.36	14410.73	12235.80
Add/(Less): Exceptional items (net)	-	-	-	119.70	(3693.78)
Profit before tax from continuing operations (including exceptional items)	5561.65	3555.55	5747.36	14530.43	8542.02
Segment assets					
1 Infrastructure				85192.89	77112.89
2 Hydrocarbon				13799.14	10346.92
3 Power				7037.69	6694.17
4 Heavy Engineering				2899.17	3169.97
5 Defence Engineering				4847.75	5857.41
6 Electrical & Automation (discontinued operations)				-	-
7 IT & Technology Services				34529.13	30340.20
8 Financial Services				105459.21	107342.41
9 Developmental Projects				27552.27	30091.85
10 Others				14375.84	13636.87
Total segment assets				295693.09	284592.69
Less: Inter-segment assets				2651.53	2009.97
Add: Unallocable corporate assets				27007.36	28690.99
Total assets				320048.92	311273.71
Segment liabilities					
1 Infrastructure				60959.09	51943.12
2 Hydrocarbon				11632.20	11489.78
3 Power				4757.17	4672.13
4 Heavy Engineering				1314.82	1430.06
5 Defence Engineering				3732.45	3766.94
6 Electrical & Automation (discontinued operations)				-	-
7 IT & Technology Services				8088.49	6898.22
8 Financial Services				86746.21	89968.72
9 Developmental Projects				7416.60	8689.24
10 Others				6301.54	5984.01
Total segment liabilities				190948.57	184842.22
Less: Inter-segment liabilities				2651.53	2009.97
Add: Unallocable corporate liabilities				36378.15	40521.40
Total liabilities				224675.19	223353.65

Notes:

- (i) The Group has reported segment information as per Ind AS 108 "Operating Segments". The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- (ii) Segment composition: **Infrastructure segment** comprises engineering and construction of (a) building and factories, (b) transportation infrastructure, (c) heavy civil infrastructure, (d) power transmission & distribution, (e) water & effluent treatment and (f) minerals and metals. **Hydrocarbon segment** comprises EPC solutions for the global Oil & Gas Industry from front-end design through detailed engineering, modular fabrication, procurement, project management, construction, installation and commissioning. **Power segment** comprises turnkey solutions for Coal-based and Gas-based thermal power plants including power generation equipment with associated systems and/or balance-of-plant packages. **Heavy Engineering segment** comprises manufacture and supply of custom designed, engineered critical equipment & systems to core sector industries like Fertiliser, Refinery, Petrochemical, Chemical, Oil & Gas and Thermal & Nuclear Power. **Defence Engineering segment** comprises (a) design, development, serial production and through life-support of equipment, systems and platforms for Defence and Aerospace sectors and (b) design, construction and repair/refit of defence vessels. **Electrical & Automation segment** (upto the date of divestment and disclosed as discontinued operation) comprises (a) manufacture and sale of low and medium voltage switchgear components, custom-built low and medium voltage switchboards, electronic energy meters/protection (relays) systems and control & automation products and (b) marine control & automation systems. **IT & Technology Services segment** comprises information technology and integrated engineering services. **Financial Services segment** comprises rural finance, housing finance, infrastructure finance and asset management. **Developmental Projects segment** comprises (a) development, operation and maintenance of infrastructure projects, toll and fare collection and (b) power generation & development (i) thermal power and (ii) hydel power (upto the date of divestment). **Others segment** includes realty, manufacture and sale of industrial valves, smart world & communication projects (including military communications), manufacture, marketing and servicing of construction equipment and parts thereof, marketing and servicing of mining machinery and parts thereof, manufacture and sale of rubber processing machinery and digital platforms – (i) SuFin for B2B e-commerce & (ii) EduTech for higher education and professional skilling.
- (iii) Segment revenue comprises sales and operational income allocable specifically to a segment and includes in the case of Developmental Projects and Realty business (grouped under "Others" segment) profits on sale of stake in the subsidiary and/or joint venture companies in those segments. Segment result represents profit before interest and tax. Unallocable corporate income primarily includes interest income, dividends and profit on sale of investments. Unallocable expenditure mainly includes corporate expenses not allocated to segments. Unallocable corporate assets mainly comprise investments. Investment in joint ventures and associates identified with a particular segment are reported as part of the segment assets of those respective segments. Unallocable corporate liabilities mainly comprise borrowings. In respect of (a) Financial Services segment and (b) Developmental Projects segment relating to a power generation asset given on finance lease, segment liabilities include borrowings as finance costs on the borrowings are accounted as segment expense.
- (iv) In respect of most of the segments of the Group, revenue and margins do not accrue uniformly during the year.
- (v) Figures for the quarter ended March 31, 2022 and March 31, 2021 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2021 and December 31, 2020 respectively.
- (vi) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

for LARSEN & TOUBRO LIMITED

Mumbai
May 12, 2022

S. N. SUBRAHMANYAN
Chief Executive Officer & Managing Director