# Annexure 1

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

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

<sup>\*</sup> In respect of the Projects, Manufacturing and Others segments, the revenues and margins do not accrue uniformily during the year.

# Note 1:

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

# Note 2:

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

# Note 3:

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



#### **LARSEN & TOUBRO LIMITED**

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

#### CIN: L99999MH1946PLC004768

### STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

₹ Crore

		Ougstor anded	Nine mon	₹ Crore		
	De samb au 24	Quarter ended	D			Year ended
Particulars	December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
	2022 [Reviewed]	2022 [Reviewed]	2021 [Reviewed]	2022 [Reviewed]	2021 [Reviewed]	2022 [Audited]
1 Income:	[.temenou]	[.tottonous	[oou]	[.torionou]	[.tor.onea]	[riadited]
a) Revenue from operations	46389.72	42762.61	39562.92	125005.55	103670.55	156521.23
b) Other income (net)	755.03	738.53	571.39	2188.27	1751.49	2267.08
Total Income	47144.75	43501.14	40134.31	127193.82	105422.04	158788.31
2 Expenses:	47144.70	40001.14	40104.01	127 100.02	100422.04	100700.01
a) Manufacturing, construction and operating expenses:						
i) Cost of raw materials and components consumed	4660.31	4102.48	4003.00	12976.84	12112.86	17100.84
ii) Construction materials consumed	10413.68	9597.72	9757.08	27764.44	19793.41	33506.21
iii) Purchase of stock-in-trade	374.50	303.58	322.75	877.40	814.46	1069.50
iv) Stores, spares and tools consumed	1322.14	1111.44	771.03	3456.37	1916.45	3091.07
	6483.49	6495.00	5877.78	16505.90	14894.25	24772.33
v) Sub-contracting charges						
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(694.92)	(1005.34)	(1281.73)	(3223.01)	(2262.59)	(2076.60)
vii) Other manufacturing, construction and operating expenses	5247.95	4680.08	4430.53	14264.98	11863.02	16471.05
b) Finance cost of financial services business and finance lease activity	1580.43	1468.32	1453.52	4505.15	4510.71	5952.54
c) Employee benefits expense	9532.50	9154.41	7621.04	27233.01	21730.81	29695.79
d) Sales, administration and other expenses	2396.60	1961.08	2079.13	6724.16	6609.25	8733.89
e) Finance costs	802.45	835.65	813.80	2394.15	2420.60	3125.70
f) Depreciation, amortisation, impairment and obsolescence	825.18	860.17	732.46	2648.75	2178.60	2947.95
Total Expenses	42944.31	39564.59	36580.39	116128.14	96581.83	144390.27
3 Profit before exceptional items and tax (1-2)	4200.44	3936.55	3553.92	11065.68	8840.21	14398.04
4 Exceptional items:						
a) Exceptional items before tax	(91.97)	-	-	(91.97)	119.70	119.70
Current tax	448.35	-	-	448.35	22.77	22.77
Deferred tax	(676.31)	-	-	(676.31)	-	_
b) Total tax expense	(227.96)	-	-	(227.96)	22.77	22.77
Exceptional items (net of tax) (a-b)	135.99	-	-	135.99	96.93	96.93
5 Profit before tax (3+4)	4336.43	3936.55	3553.92	11201.67	8937.14	14494.97
6 Tax expense:						
a) Current tax	1740.12	1236.35	1116.42	3925.42	2788.05	4499.40
b) Deferred tax	(469.62)	(119.00)	(59.36)	(901.88)	(135.28)	(295.48)
Total tax expense	1270.50	1117.35	1057.06	3023.54	2652.77	4203.92
7 Net profit after tax (5-6)	3065.93	2819.20	2496.86	8178.13	6284.37	10291.05
8 Share in profit/(loss) after tax of joint ventures/associates (net)	(7.47)	(33.94)	20.28	(106.09)	(3.61)	128.19
9 Net profit after tax and share in profit/(loss) of joint ventures/associates (7+8		2785.26	2517.14	8072.04	6280.76	10419.24
Attributable to: Owners of the Company	2552.92	2228.97	2054.74	6483.94	5048.63	8669.33
Non-controlling interests	505.54	556.29	462.40	1588.10	1232.13	1749.91
10 Other comprehensive income (OCI)						
a) i) Items that will not be reclassified to profit and loss	(5.80)	31.25	38.09	33.47	46.57	162.06
ii) Income tax relating to items that will not be reclassified to profit and loss	(0.26)	3.99	(8.18)	(4.00)	(11.21)	(25.53)
b) i) Items that will be reclassified to profit and loss	517.91	(1136.08)	215.48	(1874.63)	555.93	389.38
ii) Income tax relating to items that will be reclassified to profit and loss	(62.84)	232.96	(73.36)	470.34	(159.33)	(87.56)
Other comprehensive income [net of tax] (a+b)	449.01	(867.88)	172.03	(1374.82)	431.96	438.35
Attributable to: Owners of the Company	414.24	(696.51)	94.73	(1107.31)	303.47	329.38
Non-controlling interests	34.77	(171.37)	77.30	(267.51)	128.49	108.97
11 Total comprehensive income (9+10)	3507.47	1917.38	2689.17	6697.22	6712.72	10857.59
Attributable to: Owners of the Company	2967.16	1532.46	2149.47	5376.63	5352.10	8998.71
Non-controlling interests	540.31	384.92	539.70	1320.59	1360.62	1858.88
	281.07	281.04	280.97	281.07	280.97	281.01
12 Paid-up equity share capital (face value of share: ₹ 2 each)	261.07	201.04	200.97	201.07	200.97	
13 Other equity attributable to owners of the Company						82126.65
14 Earnings per share (EPS) (not annualised):						
(a) Basic EPS (₹)	18.17	15.86	14.63	46.14	35.94	61.71
(b) Diluted EPS (₹)	18.15	15.85	14.61	46.10	35.90	61.65

# Notes:

- (i) During the quarter, the Company has allotted 1,72,928 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.
- (ii) Exceptional Items reported at ₹135.99 crore for the quarter consist of:
  - a) Gain of ₹ 2146.85 crore (net of tax) on divestment of the Mutual Fund business of the Financial Services segment.
    b) One-time charge of ₹ 2010.86 crore (net of tax) on remeasurement of the wholesale loan assets of Financial Services segment at fair value instead of at amortised cost, pursuant to the strategic decision to reduce the said portfolio through accelerated sell down.
- (iii) During the quarter, the Company entered into a share purchase agreement, to sell its entire shareholding in L&T Infrastructure Development Projects Limited, a joint venture, primarily engaged in the development and operation of toll road and power transmission assets. Accordingly, the investment in the joint venture has been classified as "Held for Sale", pending receipt of necessary approvals.

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

Sr.	Darticulare		Quarter ended		Nine mon	Year ended	
No.		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
1	Debt equity ratio	1.26	1.33	1.33	1.26	1.33	1.29
2	Debt service coverage ratio (DSCR)	2.02	4.87	4.83	1.49	2.97	3.54
3	Interest service coverage ratio (ISCR)	5.45	4.98	4.83	4.95	4.24	5.14
4	Current ratio	1.33	1.22	1.34	1.33	1.34	1.30
5	Long term debt to working capital ratio	1.06	1.30	1.19	1.06	1.19	1.17
6	Bad debts to accounts receivable ratio	0.00	0.00	0.00	0.00	0.00	0.01
7	Current liability ratio	0.73	0.73	0.68	0.73	0.68	0.71
8	Total debt to total assets ratio	0.38	0.39	0.40	0.38	0.40	0.39
9	Debtors turnover ratio	3.49	3.50	3.23	3.49	3.23	3.03
10	Operating margin (%)	10.94%	11.44%	11.45%	11.14%	11.27%	11.63%
11	Net profit margin (%)	5.50%	5.21%	5.19%	5.19%	4.87%	5.54%
12	Inventory turnover ratio (refer note below)	NA	NA	NA	NA	NA	NA
13	Outstanding Redeemable Preference Shares [₹ Crore]	218.15	318.15	353.90	218.15	353.90	353.90
14	Capital Redemption Reserve/Debenture Redemption Reserve [₹ Crore]	571.75	571.75	1086.86	571.75	1086.86	881.72
15	Net worth [₹ Crore] (As per section 2(57) of Companies Act, 2013)	84081.43	81475.71	76846.01	84081.43	76846.01	80556.88

### Notes:

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

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

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

₹ Cror

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

- (vi) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.
- (vii) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 30, 2023. The same have also been subjected to Limited Review by the Statutory Auditors.

for LARSEN & TOUBRO LIMITED

Hazira January 30, 2023 S. N. SUBRAHMANYAN Chief Executive Officer & Managing Director

					Nine months ended			
		Quarter ended				Year ended		
Particulars	December 31,	September 30,	December 31,	December 31,	December 31,	March 31,		
T distourant	2022	2022	2021	2022	2021	2022		
	[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Audited]		
Gross segment revenue								
1 Infrastructure Projects	22205.65	19668.21	18619.03	56274.37	43318.88	73560.09		
2 Energy Projects	6346.15	5593.41	5967.64	17027.08	16935.54	23713.40		
3 Hi-Tech Manufacturing	1863.07	1588.94	1548.47	4840.08	4401.27	6264.53		
4 IT & Technology Services	10605.05	10183.91	8497.96	30249.18	23641.80	32455.29		
5 Financial Services	3348.59	3151.86	2970.55	9458.59	9007.68	11971.10		
6 Development Projects	1106.68	1344.60	975.56	3796.67	3271.77	4367.52		
7 Others	1535.96	1743.17	1512.64	4911.03	4351.19	6261.91		
Total	47011.15	43274.10	40091.85	126557.00	104928.13	158593.84		
Less: Inter-segment revenue	621.43	511.49	528.93	1551.45	1257.58	2072.61		
·	46389.72	42762.61	39562.92	125005.55	103670.55	156521.23		
Net segment revenue	40309.72	42/02.01	39362.92	125005.55	103670.55	150521.25		
Segment result								
-	4004.00	4000 70	4444.00	2057.40	0040.00	E400.44		
1 Infrastructure Projects	1304.22	1066.79	1114.66	3057.19	2643.26	5182.41		
2 Energy Projects	496.56	419.24	440.45	1295.49	1102.46	1640.13		
3 Hi-Tech Manufacturing	248.03	221.63	253.25	619.96	623.56	1003.94		
4 IT & Technology Services	1705.27	1887.22	1682.55	5364.10	4562.12	6320.51		
5 Financial Services	630.40	613.22	434.02	1599.17	989.49	1469.80		
6 Development Projects	(5.58)	(11.53)	(48.02)	(38.21)	(174.18)	(230.59)		
7 Others	264.46	242.68	189.81	758.75	663.77	1015.76		
Total	4643.36	4439.25	4066.72	12656.45	10410.48	16401.96		
(Add)/Less: Inter-segment margins on capital jobs	16.40	17.91	20.26	43.60	37.02	65.32		
Less: Finance costs	802.45	835.65	813.80	2394.15	2420.60	3125.70		
Add/(Less): Unallocable corporate income net of expenditure	375.93	350.86	321.26	846.98	887.35	1187.10		
Profit before exceptional items and tax	4200.44	3936.55	3553.92	11065.68	8840.21	14398.04		
Add: Exceptional items (net of tax)	135.99	-	-	135.99	96.93	96.93		
Profit before tax	4336.43	3936.55	3553.92	11201.67	8937.14	14494.97		
2 7 5 10 10 10 10 10 10 10 10 10 10 10 10 10	1000110	0000.00	000002		3001111			
Segment assets								
1 Infrastructure Projects				84366.05	79823.41	85192.89		
2 Energy Projects				24847.44	16062.83	20831.58		
3 Hi-Tech Manufacturing				9033.54	8403.08	7746.23		
4 IT & Technology Services				36703.38	33125.03	34651.83		
5 Financial Services				106745.21	102625.01	105459.21		
				27295.59	28035.49	27552.27		
,					14292.04			
7 Others				15177.25		14260.73 <b>295694.74</b>		
Total segment assets				304168.46	282366.89			
Less: Inter-segment assets				3684.14	2509.58	2634.86		
Add: Unallocable corporate assets	_			27363.53	25973.04	27007.36		
Total assets				327847.85	305830.35	320067.24		
Commant liabilities	_							
Segment liabilities				50500.05	50704.60	00050.00		
1 Infrastructure Projects				58583.95	52724.28	60959.09		
2 Energy Projects				20766.72	16604.85	16384.12		
3 Hi-Tech Manufacturing				5484.49	4446.83	5046.58		
4 IT & Technology Services				8849.95	7716.92	8132.66		
5 Financial Services				87984.05	84277.20	86746.21		
6 Development Projects				7633.10	7430.77	7416.60		
7 Others				7083.89	6253.10	6265.20		
Total segment liabilities				196386.15	179453.95	190950.46		
Less: Inter-segment liabilities				3684.14	2509.58	2634.86		
Add: Unallocable corporate liabilities				36332.53	37131.88	36377.91		
Total liabilities				229034.54	214076.25	224693.51		
Total habilities				223034.34	214070.23	ZZ-030.01		

# 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
- (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, 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 s

- (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 most of the segments of the Group, revenue and margins do not accrue uniformly during the year.
- (V) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

for LARSEN & TOUBRO LIMITED