

# L&T Press Release

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## 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>
<b>Attributable to: Owners of the Company</b>	<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>221215.52</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>	22524.98	18946.39
Adjustments for:		
(Increase)/decrease in trade and other receivables	(4495.26)	(9851.72)
(Increase)/decrease in inventories	(475.75)	(74.33)
Increase/(decrease) in trade and other payables	5412.71	9678.03
<b>Cash generated from operations before financing activities</b>	22966.68	18698.38
(Increase)/decrease in loans and advances towards financing activities	4937.44	5004.65
<b>Cash generated from operations</b>	27904.12	23703.03
Direct taxes refund/(paid) [net]	(5127.16)	(4539.45)
<b>Net cash from operating activities</b>	22776.96	19163.58
<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>	(8311.70)	(3667.68)
<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>	(11572.49)	(15181.48)
<b>Net increase in cash and cash equivalents (A + B + C)</b>	2892.77	314.42
<b>Cash and cash equivalents at beginning of the year</b>	13770.24	13373.52
<b>Effect of exchange rate changes on cash and cash equivalents</b>	263.68	82.30
<b>Cash and cash equivalents at end of the year</b>	16926.69	13770.24

## Notes:

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

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

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

for LARSEN &amp; TOUBRO LIMITED

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

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

₹ Crore

Particulars	Quarter ended			Year ended	
	March 31, 2023 [Reviewed] [Note (V)]	December 31, 2022 [Reviewed]	March 31, 2022 [Reviewed] [Note (V)]	March 31, 2023 [Audited]	March 31, 2022 [Audited]
<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 &amp; TOUBRO LIMITED

 Mumbai  
May 10, 2023

 S. N. SUBRAHMANYAN  
Chief Executive Officer & Managing Director