

# L&T Press Release

Issued by Corporate Brand Management & Communications

L&T House Ballard Estate, Mumbai 400 001 Tel: 91 22 6752 5656 CIN: L999999MH1946PLC004768

## Financial Performance for the period ended March 31, 2022

## FY22 Order Inflow grew by 10%, with a stellar growth of 46% recorded for Q4 FY22 Revenue grew by 15% FY22 Recurring PAT registered growth of 23% Board recommends a final dividend of ₹ 22 per share

Mumbai, May 12, 2022

Larsen & Toubro achieved Consolidated Revenues of ₹ 156,521 crore for the year ended March 31, 2022 recording a y-o-y growth of 15% with strong execution in project business aided by continuing growth momentum in the IT&TS portfolio. International revenues during the year at ₹ 55,783 crore constitute 36% of the total.

For the quarter ended March 31, 2022, the Consolidated Revenues at  $\gtrless$  52,851 crore registered a y-o-y growth of 10%. International sales during the quarter at  $\gtrless$  17,550 crore constituted 33% of the total revenue.

For the year ended March 31, 2022, the Consolidated Net Profit After Tax (excluding exceptional items and discontinued operations) at  $\gtrless$  8,572 crore registered a robust growth of 23% over the previous year. The Consolidated Net Profit After Tax (including exceptional items and discontinued operations) for the year ended March 31, 2022 was  $\gtrless$  8,669 crore.

The Consolidated Net Profit After Tax for the quarter ended March 31, 2022 at  $\gtrless$  3,621 crore, registered a growth of 10% over the corresponding quarter of the previous year, in line with revenue growth.

The Board of Directors has recommended a final dividend of  $\gtrless$  22 per equity share for the approval of shareholders, an increase of 22% per share over previous year.

The Company secured orders worth ₹ 192,997 crore at the group level during the year ended March 31, 2022, registering a growth of 10% over previous year. During the year, major traction was seen in the international region, especially from the Middle East, where the

Company bagged large value orders during the year, taking the share of international orders to 44% of the total order inflow, as compared to 27% in the previous year.

The Company bagged orders worth ₹ 73,941 crore during the quarter ended March 31, 2022, registering a strong growth of 46% over the corresponding quarter of the previous year, with the Infrastructure segment booking a mega order from the Middle East. The International orders at ₹ 32,241 crore during the quarter comprised 44% of the total order inflow.

The consolidated order book of the group was at record levels, at  $\gtrless$  357,595 crore as on March 31, 2022, with international orders having a share of 27%.

#### Infrastructure Segment

The Infrastructure segment secured order inflow of ₹ 93,515 crore, during the year ended March 31, 2022, registering a de-growth of 9% compared to previous year which had receipt of the large value Mumbai - Ahmedabad High-Speed Rail orders. International orders at ₹ 27,231 crore constituted 29% of the total order inflow of the segment during the year.

The segment secured orders of  $\gtrless$  45,054 crore, during the quarter ended March 31, 2022, registering growth of 44% over the corresponding quarter of the previous year, with various orders secured across sub segments. International orders constituted 46% of the total order inflow for the quarter.

The segment order book stood at  $\gtrless$  260,624 crore as on March 31, 2022, with the share of international orders at 22%.

For the year ended March 31, 2022, the customer revenue at  $\gtrless$  72,404 crore registered a y-o-y growth of 18%, with a good pick up in execution momentum of the large value orders in the portfolio. International revenue constituted 23% of the total customer revenue of the segment during the year.

The segment recorded customer revenues of  $\gtrless$  29,727 crore for the quarter ended March 31, 2022, registering y-o-y growth of 13%. International revenues constituted 25% of the total customer revenues of the segment during the quarter.

The EBITDA margin of the segment during the year ended March 31, 2022 was at 8.2% vis-à-vis 8.5% recorded in the previous year. The drop in margin is primarily due to unreasonably high commodity prices.

#### Hydrocarbon Segment

The Hydrocarbon Segment secured orders valued at  $\gtrless$  30,912 crore during the year ended March 31, 2022, registering a strong growth of 74% compared to previous year, with receipt of mega orders from Middle East, both in the Offshore and Onshore verticals. International order inflow constituted 79% of the total order inflow of the segment.

The segment secured orders valued at  $\gtrless$  7,402 crore during the quarter ended March 31, 2022, registering substantial growth over the corresponding quarter of the previous year with receipt of a large value order in the Offshore vertical. International orders constituted 35% of the total order inflow.

The segment order book was at ₹ 56,398 crore as on March 31, 2022, with the international order book constituting 60%.

For the year ended March 31, 2022, the customer revenues at  $\gtrless$  19,175 crore registered y-o-y growth of 13% with the Onshore portfolio in the order book gaining execution momentum. International revenue constituted 36% of the total customer revenue of the segment for the year ended March 31, 2022.

The segment posted customer revenues of  $\gtrless$  5,237 crore during the quarter ended March 31, 2022, recording a marginal decline of 3% y-o-y. International revenues had a share of 31% of the total customer revenues for the quarter.

The EBITDA margin of the segment at 8.7% for the year ended March 31, 2022 declined compared to 9.2% over previous year, reflecting input cost inflation and change in the composition of jobs amongst the sub-segments.

During the quarter, L&T Hydrocarbon Engineering Limited was merged with Parent entity with appointed date April 01, 2021.

#### Power Segment

The Power segment for the year ended March 31, 2022, secured orders of  $\gtrless$  1,360 crore registering a growth of 39% compared to previous year. The business opportunities in the segment is subdued, considering ESG concerns on fossil fuel fired power generation, thereby resulting in drop in investment / tendering activity. International orders constituted 9% of the total order inflow of the segment during the year.

The segment registered order inflow of ₹ 207 crore for the quarter ended March 31, 2022.

The order book of the segment was at ₹ 8,901 crore as on March 31, 2022, with the share of international orders at 6%.

For the year ended March 31, 2022, the customer revenues at  $\gtrless$  4,418 crore, registered a y-o-y growth of 39% with execution impetus in major projects in the opening order book. International revenues constituted 6% of the total customer revenues of the segment during the year.

The segment recorded customer revenues of  $\gtrless$  1,480 crore for the quarter ended March 31, 2022, recording a growth of 22% over the corresponding quarter of the previous year.

The segment EBITDA margin for the year ended March 31, 2022 was at 3.9%, lower compared to 4.6% in the previous year, due to mix of jobs under execution.

### Heavy Engineering Segment

The Heavy Engineering segment secured orders valued at  $\gtrless$  3,223 crore during the year ended March 31, 2022 registering decline of 10% y-o-y due to deferral of targeted prospects. Export orders constituted 51% of the total order inflow of the segment during the year.

The segment recorded an order inflow of  $\gtrless$  720 crore during the quarter ended March 31, 2022, recording a decline of 60% compared to corresponding quarter of the previous year, which had a large value domestic order. Export orders constituted 47% of the total order inflow.

The order book of the segment was at ₹ 4,714 crore as on March 31, 2022, with the share of export orders at 39%.

For the year ended March 31, 2022, customer revenues at  $\gtrless$  2,724 crore, remained flat over previous year as new orders in the portfolio are still in the early stage of execution. Export sales constituted 40% of the total customer revenue of the segment.

The segment posted customer revenues of  $\gtrless$  869 crore for the quarter ended March 31, 2022, recording a y-o-y decline of 13%. Export sales comprised 24% of the total customer revenues for the quarter.

The EBITDA margin of the segment at 19.0% for the year ended March 31, 2022 declined compared to 19.7% reported in the previous year, the drop is primarily due to lower export incentives.

#### **Defence Engineering Segment**

The Defence Engineering segment secured orders valued at  $\gtrless$  8,079 crore during the year ended March 31, 2022, representing substantial growth over the previous year with receipt of few large value domestic orders. No major export order received during the year.

The segment recorded order inflow of  $\gtrless$  5,377 crore during the quarter ended March 31, 2022, registering a robust growth over the corresponding quarter of the previous year, with the booking of a large value order in the shipbuilding business unit.

The order book of the segment was at  $\gtrless$  12,537 crore as on March 31, 2022, with export orders constituting 4% of the total order book.

For the year ended March 31, 2022, the customer revenues at  $\gtrless$  3,218 crore registered a y-o-y decline of 5% over the previous year with tapering off large value orders under execution, coupled with delayed receipt of new awards. Export revenues constituted 13% of the total customer revenue of the segment.

The segment recorded customer revenues of  $\gtrless$  894 crore during the quarter ended March 31, 2022, recording a y-o-y decline of 21%. The share of export revenues was 4% of the total customer revenues for the quarter.

The EBITDA margin for the year ended March 31, 2022 at 20.2% was lower when compared to 22.2% in the previous year. The margins in the previous year had the benefit of release of cost savings in some key projects that got completed.

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

The segment comprises 3 listed subsidiaries viz., (a) Larsen & Toubro Infotech Limited ("LTI") (b) L&T Technology Services and (c) Mindtree ("MT").

The Boards of LTI and MT in their respective board meetings held on May 06, 2022 have approved the scheme of merger of the two companies subject to receipt of respective shareholders, creditors and regulatory approvals.

The segment recorded customer revenues of  $\gtrless$  32,256 crore for the year ended March 31, 2022, registering a y-o-y growth of 27% reflecting the continuing growth momentum in the sector with surge in demand for technology focused offerings. During the year, LTI completed a major milestone of revenue crossing USD 2 billion and MT crossing the  $\end{Bmatrix}$  100 billion mark. Export sales constituted 93% of the total customer revenues of the segment for the year ended March 31, 2022.

The segment recorded customer revenues of  $\gtrless$  8,761 crore for the quarter ended March 31, 2022, recording q-o-q growth of 4% & y-o-y growth of 30%. International billing contributed 93% of the total customer revenues. In USD terms, the segment revenues of 1,186 million for the quarter grew 4% and 27% on a q-o-q and y-o-y basis, respectively.

The EBITDA margin for the segment at 23.6% for the year ended March 31, 2022, is in line with previous year at 23.5% as gains through better resource utilization got off-set by higher employee costs.

#### Financial Services Segment

The segment reflects the performance of L&T Finance Holdings, a listed subsidiary. The segment recorded income from operations at  $\gtrless$  11,971 crore during the year ended March 31, 2022, registering a y-o-y decline of 11%, mainly attributed to the targeted reduction in the overall loan book.

The segment recorded income from operations at  $\gtrless$  2,963 crore during the quarter ended March 31, 2022, registering a y-o-y decline of 12%.

The Loan Book decreased to  $\gtrless$  88,341 crore as compared with March 2021 at  $\gtrless$  94,013 crore, reflecting a cautious lending approach, focus on collections, portfolio sell down and a phased liquidation of the de-focused business book.

The segment EBIT for the year ended March 31, 2022 increased to ₹ 1,470 crore as compared to ₹ 1,286 crore in the previous year due to lower credit costs.

#### **Developmental Projects Segment**

The segment recorded customer revenues of  $\gtrless$  4,368 crore registering growth of 21% over the previous year, driven by a higher PLF in the Nabha Power plant and a gradual increase in metro ridership in Hyderabad.

For the quarter ended March 31, 2022, the customer revenues at  $\gtrless$  1,096 crore, recording marginal de-growth of 2% y-o-y.

The segment EBIT for the year ended March 31, 2022 registers a loss of  $\gtrless$  231 crore as compared to loss of  $\gtrless$  197 crore during the previous year. The decline is mainly on account of non-consolidation of Nabha Power profits with the Company's decision to carry the investment at estimated realisable value.

#### "Others" Segment

"Others" segment comprises (a) Realty, (b) Construction & Mining Machinery, (c) Rubber Processing Machinery, (d) Industrial Valves, (e) Smart World and Communication businesses and (f) the newly launched digital platforms SuFin and EduTech.

Customer revenues during the year ended March 31, 2022 at  $\gtrless$  5,988 crore registered a growth of 2% over the previous year. Export sales constituting 8% of the total customer revenues of the segment during the year majorly pertains to export of Industrial Valves and Rubber Processing Machinery.

The customer revenues of this segment during the quarter ended March 31, 2022 at ₹ 1,825 crore, is in line with previous year. Export sales constituted 5% of the total customer revenues.

During the year ended March 31, 2022, the segment EBITDA margin at 17.4%, declined compared to 21% during the previous year, since it had benefit of gain on sale of the commercial property in Realty business.

Note:

Segment-wise summary of performance for the quarter and year ended March 31, 2022 is attached in Annexure 1

Profit & Loss summary for the quarter and year ended March 31, 2022 is attached in Annexure 2

#### Outlook

The Indian economy is expected to maintain its recovery momentum as evidenced through the continuous uptick in High Frequency Indicators including GDP growth. Improved consumer and business sentiments, robust domestic demand conditions and improving tech enabled compliance demonstrated through record tax collections is expected to continue in the medium term. The Government's continuing impetus on infrastructure development and domestic manufacturing is expected to further aid this recovery, create more employment and help build supply chain resilience. The results of growth-enhancing policies and schemes such as production-linked incentives and government's push toward self-reliance will start yielding benefits auguring well for all economic constituents. Also, the several spillover effects of current geopolitical conflicts, coupled with timely policy measures could enhance India's status as a stable investment destination, notwithstanding the interim volatility.

The continuing fluctuations in crude oil and other commodity prices owing to the current geopolitical uncertainties is leading to high input prices for industries and consumers. The resultant supply chain disruptions could pose a threat to the growth plans of the country in the short-term.

The Company with its detailed 5 year Strategic Plan (Lakshya'26), has chalked out a path for future value creation for its stakeholders. Lakshya'26 lays out a plan for pursuing profitable growth in its traditional businesses of EPC Projects and Manufacturing. The Group will look to expand the size and scale of its IT&TS portfolio. The Company will incubate digital offerings in data centers, tech education and B2B e-commerce. It also has plans to invest in the new areas of green energy. Aggressive plans are on to unlock value of its current investment in few non-core areas such as the concessions space.

The Company continues to focus on winning targeted orders in its EPC space, efficient execution of its large order book and capture the growth momentum in IT & TS portfolio. A robust Order Book, strong Balance Sheet, a well-diversified business portfolio and proven execution capabilities enable the Company to steer through the current challenging environment while retaining its leadership position.

#### Background:

Larsen & Toubro is an 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: Yuvraj Mehta Head, Corporate Brand Management & Communications Yuvraj.mehta@larsentoubro.com / +91 85888 88272

Ketan Bondre Head, Media Relations <u>ketan.bondre@larsentoubro.com</u> / +91 98205 36572

# Annexure 1

Sogmont (in ₹ Croro)		Order	Inflow		Customer Revenue				EBITDA Margin (%)		
Segment (in ₹ Crore)	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

			Quarter ended	Year ended		
	Particulars	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) Attributable to: Owners of the Company	4138.47 3620.69	2517.14 2054.74	3695.70 3292.81	10419.24 8669.33	12921.28 11582.93
	Non-controlling interests	517.78	<b>2054.74</b> 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
14	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	201.01	200.07	200.01	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
10	Earnings per share (EDS) from discontinued operations (not annualised):					

₹ Crore

(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

(0.89)

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58.67

#### Notes:

(a) Basic EPS (₹)

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(i) The Board of Directors recommended a final dividend of ₹ 22 per equity share of face value of ₹ 2 each.

19 Earnings per share (EPS) from discontinued operations (not annualised):

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

#### 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:

₹ Crore

			Quarter ended		Year ended		
		March 31,	December 31,	March 31,	March 31,	March 31,	
	Particulars	2022 [Reviewed] [Note (v)]	2021 [Reviewed]	2021 [Reviewed] [Note (v)]	2022 [Audited]	2021 [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	
	Net profit after tax from continuing operations & discontinued operations (e+g)	2901.15	1823.19		` '	· /	

Sr.			Quarter ended		Year e	ended
No.	Particulars	March 31,	December 31,	March 31,	March 31,	March 31,
		2022	2021	2021	2022	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/Debenture 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

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

 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	Total borrowings Total equity
2	Debt service coverage ratio (DSCR)	Profit before interest, tax and exceptional items from continuing operations^ 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 from continuing operations^ 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	<u>Current liabilities</u> 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 from continuing operations (-) Other income Revenue from operations
11	Net profit margin (%)	Net profit after tax from continuing operations and discontinued operations 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

Territorial         2022         2021           Cash flow from operating activities:         IAudited]         IAudited]           Cash flow from operating activities:         14410.73         12225.63           Profit before tax (accluding acceptional items)         14410.73         12225.63           Adjustments for:         1090.65         14410.73         22026.33           Dividend received         2947.95         2042.25         2042.25           Dividend received         2947.95         2042.25         2042.25           Finance ocavid         14410.73         22025.33         2042.25           Finance ocavid         1612.25         7.49         2042.25           Unrealised (gain)/osa on finance lease         1612.25         7.49         2042.25           Interest income         (1053.66.01         1135.23         (1137.66         1137.60           (Cani)/osa on disposal of discontinued operations         -	Year ended			
Cash Thew from operating activities:         14410.73         1225.6           Profit Merce track (accluding exceptional items)         14410.73         1225.6           Profit Merce track including discontinued operations (accluding exceptional items)         14410.73         22002.3           Profit Merce track including discontinued operations (accluding exceptional items)         14410.73         22002.3           Decked tracks including discontinued operations (accluding exceptional items)         14410.73         2202.2           Decked tracks including discontinued operations         (4.12)         (24.4           Deprecision and cash equivalents         (14.5)         7.4           Unrealised (alm/loss on finance less         312.57         31513.4           Interest income         (15.3.6)         (17.6)           (Freely/loss on adjordar valuations (net)         (17.6)         (17.6)           (Gani/loss on disposel of stood assets (net)         (16.6)         (17.6)           (Gani/loss on disposel of stood assets (net)         (16.6)         (17.6)           (Gani/loss on disposel of stood assets (net)         (16.6)         (17.6)           (Gani/loss on disposel assets (net)         (17.6)         (17.6)           (Gani/loss on disposel assets (net)         (17.6)         (17.7)           (Gani/loss on disposel assets (net) <th></th> <th>Particulars</th> <th>March 31, 2022</th> <th>March 31, 2021</th>		Particulars	March 31, 2022	March 31, 2021
Profit Before tax (excluding acceptional items) from:              1. Continuing operations               1. Torito 5.            • Continuing operations               1. Torito 5.               1. Torito 5.            • Outcombined operations               1. Torito 5.               1. Torito 5.            • Adjustments               1. Torito 5.               1. Torito 5.            • Adjustments               1. Torito 5.               1. Torito 5.            • Adjustments               1. Torito 5.               1. Torito 5.            • Depreciation, and them items               1. Torito 5.               1. Torito 5.            • Interest incore               1. Torito 5.               1. Torito 5.            • Interest incore               1. Torito 5.               1. Torito 5.            • Interest incore               1. Torito 5.               1. Torito 5.            • Interest incore               1. Torito 5.               1. Torito 5.            • Interest inter	Cach flo	w from operating activities:	[Audited]	[Audited]
- Continuing operations     - Continuing operations				
- Discontinued operations     - Difference on the including discontinued operations (excluding exceptional items)     Adjustments for:     - Difference on items grouped under financing/investing activities     Effect of exchange dischanges on cash and cash equivalents     (4129)     74-9     2020-2			14410.73	12235.80
Adjustments for:       041-021       2287-32         Divident received       2897-32       200-22         Depreciation, amontaiston, impairment and obsolescence       2897-32       200-22         Exchange differance on films grouped under the function grinvesting activities       (fil.2.3)       (fil.4.3)         Finance costs       (fil.2.3)       (fil.4.3)       (fil.4.3)         Interest income       (fil.3.3)       (fil.3.3)       (fil.3.3)       (fil.3.3)         (fil.3.3)       (			-	10790.50
Dividend received     (4.12)     (24.2)       Depreciation, amottaking, and change on seah and equivalents     (108.00)     (74.4)       Effect of exchange and change on seah and equivalents     (108.00)     (74.4)       Upmanned and the seam of the sea	Profit be	efore tax including discontinued operations (excluding exceptional items)	14410.73	23026.30
Depreciation, amontsation, impairment and obselescence         2284 35         2204 22           Exchange afference on times grouped under financing/investing activities         (41.25)         7.4           Effect of exchange rate changes on cash and cash equivalents         (41.25)         7.4           Unrestation (gin/bos on finance lease         (1135.46)         (1135.46)         (1135.46)           (Portf)/bos on sale of tweed assets (net)         (1135.46)         (1105.46)         (1105.46)         (1105.46)           (Cash/bos on allogical of discontinued operations         -         (10707.9         (110707.9)<	Adjus	tments for:		
Exchange difference on terms grouped under financing/investing activities         (108.09)         (74.4)           Effect of exchange rate changes on cash and cash equivalents         (11.25)         74.9           Unrealised (gain)/loss on finance lease         (100.70)         (11.25)           Finance costs         (100.70)         (11.25)         (11.25)           (Portf)/loss on subpliar valuation of investments (net)         (100.70)         (11.25)         (11.25)           (Fortf)/loss on subpliar valuation of investments (net)         (12.00)         (12.00)         (12.00)           (Fortf)/loss on disposal of discontinued operations         -         31.5.71         (13.50)           (Gain)/loss on disposal of discontinued operations         -         31.5.71         (13.60)           (Gain)/loss on disposal of discontinued operations         -         1.1         (15.71)           (Gain)/loss on disposal of discontinued operations         -         1.1         (15.71)           (Gain)/loss on disposal of discontinued operations         -         1.1         (15.71)           (Gain)/loss on disposal of discontinued operations         -         1.1         (15.71)           (Gain)/loss on disposal of discontinued operations         -         1.1         (15.71)           (Gain)/loss on disposal of discontinued operations	Div	vidend received		(28.47
Effect of exchange rate changes on cash and cash equivalents         (e1.25)         7.4.9           Unrealized capin/loss on finance lease         3125.70         3135.70           Pinnance costs         3125.70         3135.70           Inderest income         (17.20)         (17.20)           Pinnance costs         (17.20)         (17.20)           Inderest income         (17.20)         (17.20)           Capity of the cost on disposed of discontinued operations         (16.10)         (17.20)           Inspairment recognised on one-current assets held for sale         (16.10)         (16.11)           Inspairment recognised on one-current assets held for sale         (16.11)         (17.20)           Cash generated from operations on developability of assets held (19.10)         (16.11)         (17.20)           Cash generated from operations on developability (11.20)         (16.11)         (17.20)           Cash generated from operations on developability (11.20)         (16.11)         (17.20)           Cash generated from operations on developability (11.20)         (16.20)         (16.20)           Cash generated from operations on toxics towards financing activities         (18.20)         (16.20)           Cash generated from operations on toxics towards financing activities         (14.25)         (17.20)           Cash generated				2904.21
Uncasiled (gain)/isso on finance lease     (145)       Finance costs     (1033 65)       Interest income     (1033 65)       (Phrfit)/cose on sale of fixed assets (net)     (1033 65)       (Phrfit)/cose on sale of fixed assets (net)     (1760)       (Sale)     (177 60)       (Sale)     (177 60)       (Sale)     (177 60)       (Sale)     (1760)       (Sale)     (17760)       (Sale)     (17760)       (Sale)     (17760)       (Sale)     (17760)       (Sale)     (1777)       (Sale)     (1777)       (Sale)     (17777)       (Sale)     (17777)       (Sale)     (1777)       (Sale)     (17777)       (Sale)			×	(75.47)
Finance costs       3125.70       3913.4         Interest income       (1735.65)       (1737.66)         (PortII)/ses on sale of fixed assets (net)       (1736.65)       (1737.66)         (PortII)/ses on advirulation of investments (net)       (1740.16)       (1740.16)         (Sam)/ses on disposal of advantance operations       1.5.3       1.3.1         Non-cash inservicible of obtainmued operations       1.1.5       1.1.5         (Gam)/oss on disposal of subsidiary       (16.16)       1.5.2         Impairment recognised on one-current assets held for sale       -       0.2.0         (Gam)/Oss on disposal of advantance of means assets held for sale       1.1.5       1.1.5         (Increases/decrease in table and other receivables       (6.11)       (157.2         (Increases/decrease in table and other receivables       (983.30)       915.1         (Increases/decrease in lands and advances towards financing activities       1.917.1106       2129.7.1         (Cash generated from operations and advances towards financing activities       1.916.2.2.2.3.1.1       1.916.2.2.2.3.1.1         Purchase of fixed assets       (71.0.62)       2.927.1.1       2.656.4.8       1.916.2.2.2.2.1.1.1         Purchase of fixed assets       (71.0.62)       2.927.1.1       2.656.4.8       1.916.2.2.2.2.1.1.1.1         P			(41.25)	
Interest income         (1053 abs)         (1375 bb)           (Profit)loss on sale flar valuation of investments (net)         (440.14)         (1115 bb)           (Cam) loss on algo and flactorithuned operations         (13.5)         (13.5)           (Cam) loss on algo and flactorithuned operations         (13.5)         (15.5)           (Cam) loss on depoced advactance operations         (16.5)         (16.5)           (Cam) loss on depoced advactance operations         (16.5)         (16.15)           (Cam) loss on depoced advactance operations         (16.5)         (16.15)           (Cam) loss on depoced advactance operations         (16.11)         (15.7)           (Increase) lots on depoced advactance operations         (16.11)         (16.7)           Operating profit before working capital changes         (18.68)         (18.7)           Adjustmental for:         (Increase) lots on advacces towards financing activities         (18.7)           (Increase) lots on advacces towards financing activities         (18.7)         (18.7)           Cash generated from operations         (27.7)         (22.64)           Uncrease (Indicasets)         (18.7)         (18.7)           Cash tow from investing activities:         (18.6)         (18.7)           Purchase of fixed assets         (31.6)         (31.6)			3125.70	
(Profit)/loss on sale of fixed assets (net)       (17.00)       (2228         (Profit)/loss on sale/of valuation of investments (net)       (440.14)       (1118.7)         (Cam)/bass on disposed of discontinue operations       -       -         Employee stok option-discount       135.51       137.66         Non-cash items related to discontinue operations       -       -         (main of the inset in the other inset in the other inset				
(Profit)/oss on salpsoal of discontinued operations       (44.14)       (11127)         (Gam/bass on dispoal of discontinued operations       135.51       137.60         Non-cash linem related to discontinued operations       135.51       137.60         Non-cash linem related to discontinued operations       1.60       -         Impairment recognated on non-discontinued operations       1.60       -         Impairment recognated on non-discontinued operations       1.61       -         (Increase)/decrease in trade and other receivables       1.611       -         (Increase)/decrease in loans and advances towards financing activities       1.687.61       -         (Increase)/decrease in loans and advances towards financing activities       966.71       -       -         (Increase)/decrease in loans and advances towards financing activities       1.642.62       -       -       -         (Dret advances financing activities       1.9163.58       2.307.8       -				(528.81)
Employee stock option-discount     113,531     137,6       Non-cash lines related to discontinued operations     113,531     137,6       (Gam)loss on disposal of subsidiary     116,50     -       Impairment recognised on non-current assets held for sale     1     0       (Gam)loss on disposal of subsidiary     115,12       (Gam)loss on disposal of subsidiary     111       (Gam)loss on disposal of subsidiary     112       (Gam)loss on disposal of subsidiary     122       (Gam)disposal on common disposal of subsidiaries     120       (Gam)disposal on common disposal of subsidiaries     121       (Gam)disposal on common dispo	(Pr	ofit)/loss on sale/fair valuation of investments (net)		(1118.77
Nor-cesh items related to discontinued operations         -         3.1           (Gain)/loss on disposal of subsidiary         (1.65)         -           Impairment of investment in debi instruments         12.00         151.2           (Gain)/loss on de-recognition of lease lability/right-fo-tuse assets         (6.11)         (15.7)           (Intrease lydeorese) in investing activities         (83.40)         03116           Operating profit before working capital changes         (883.40)         30115           Adjustments for:         (Increase)/decrease in investing activities         (983.40)         30115           (Increase)/decrease in investing activities         (983.40)         30115         31257.71           Cash generated from operations before financing activities         (961.71)         604.461.77         707.53           Cash (Gain)/More operating activities:         19163.58         2377.83         707.57         888.5         707.57         888.5         707.57         888.5         707.57         888.5         707.57         888.5         707.57         888.5         707.57         888.5         707.57         888.5         707.57         888.5         707.5         888.5         707.57         888.5         707.5         888.5         707.5         888.5         707.57         888.5 <td>(Ga</td> <td>ain)/loss on disposal of discontinued operations</td> <td>-</td> <td>(10707.92)</td>	(Ga	ain)/loss on disposal of discontinued operations	-	(10707.92)
(clain)/loss on disposal of subsidiary       impairment ferogrised on non-current assets held for sale       (Clain)/loss on disposal of subsidiary       (Increase)/discresse in invaliant of clains characterized       (Increase)/discresse in invaliant of clains characterized       (Increase)/discresse in invaliant of clains and advances towards financing activities       (Increase)/discresse in invaliant of clains and advances towards       (Increase)/discresse in invaliant of clains and advances towards       (Increase)/discresse in invaliant       (Increase)/discresse in invaliant       (Increase)/discresse in invaliant       (Increase)/discresse       (Increase)/discres			135.31	137.67
impairment of investment in debt instruments       12.00       151.2         impairment of investment in debt instruments       0.2         (Gain)/loss on de-recognition of lease lability/right-0-use assets       0.11         Operating profit before working capital changes       16.11         Adjustments for:       18959.08         (Increase)/decrease in trade and other receivables       17.3         (Increase)/decrease in trade and other receivables       17.3         (Increase)/decrease in trade and other receivables       17.1         (Increase)/decrease in trans and advances towards financing activities       17.1         Cash generated from operating activities       19.1         (Derrease)/decrease in trans and advances towards financing activities       19.1         Purchase of fixed assets       310.0         Purchase of fixed assets       310.0         Purchase of non-current investments       1437.0         Orange in other bank balance and can not available for immediate use       21.200.6         Orange in other bank balance and cash not available for immediate use       1437.04         Orange in other bank balance and subviolaries       1437.04         Orange in other bank balance and cash not available for immediate use       1437.04         Orange in other bank balance and cash not available for immediate use       1437.04			-	3.13
Impairment recognised on non-current assets held for sale     -     0.2       (Gain)/005 on der-cognitivy/pith-of-use assets     (6.11)     (11)       (Increase)/discrease in trade and other receivables     (7.4.33)     344.9       (Increase)/discrease in inventories     (9833.40)     3011.5       (Increase)/discrease in inventories     (974.33)     344.9       Increase//discrease in inventories     9965.71     2216.7       (Increase)/discrease in inventories     9965.71     2217.7       (Increase)/discrease in inventories     9965.71     2217.7       (Increase)/discrease in inventories     9965.71     2217.7       (Increase)/discrease in inventories     1916.3.68     2307.8       Direct taxes refund/(ad) (net)     (452.13)     (445.17)       Net cash (used in)/from operations     1916.3.68     2307.8       Cash (used in)/from operating activities     1916.3.68     2307.8       Cash (used in)/from operating activities     1025.06     240.1       (Purchase)/sale of nuce assets     70.75     886.5       Purchase of fixed assets     70.75     885.5       Purchase of non-current investments     (127.23)     888.1       Dividend received on disposal of subsidiaries     (27.29)     888.1       Consideration neceived on disposal of subsidiaries     (37.65)     127.6 <td></td> <td></td> <td></td> <td>-</td>				-
(Gainyloss on de-recognition of lease lability/right-ouse assets       (6.11)       (15.7)         (Increase)/decrease in trade and other receivables       (18959.08       (1834.69         (Aljustments for:       (1000000000000000000000000000000000000			12.00	
Interest expenses/(norme) related to discontinued operations       1.1         Operating profit before working capital changes       1.1         Adjustments for:       (Increase/decrease) in trade and other receivables       (883.40)         (Increase/decrease) in trade payables and customer advances       9659.71         Cash generated from operations before financing activities       9659.71         Direct tases (decrease) in trade apyables and customer advances       9659.71         Cash generated from operating activities       1910.56         Direct tases (decrease) in tom investing activities:       1910.35         Cash (used in)from operating activities:       1910.35         Purchase of fixed assets       70.76         Sale of fixed assets       (110.63)         Purchase of non-current investments (net)       (142.04)         (Purchase)/sale of our-current investments (net)       1026.06         (Purchase)/sale of non acquisition of subsidiaries       4.12         Dividend received on discontinued operations (net of tax)       (369.67)         Cash and cash equivalents of subsidiaries       9.91         Dividend received on disposal of subsidiaries       9.91         Consideration necived on disposal of subsidiaries       (365.67)         Cash and cash equivalents of subsidiaries discharged pursuant to (divestiment)/classification to held for sal			- (6.11)	
Operating profit before working capital changes Adjustments for: (Increase/idecrease in trade and other receivables (Increase/idecrease) in trade and other receivables (Increase/idecrease) in trade payables and customer advances (Cash generated from operations before financing activities (Increase/idecrease) in trade payables and customer advances (Cash generated from operations Direct taxes refund/paid) [net]         18356.00         30115           Cash generated from operating activities Direct taxes refund/paid) [net]         18711.06         21927.1           Parchase of fixed assets Direct taxes refund/paid) [net]         (4552.13)         (2375.71         2634.63           Cash for for any trade payables and customer advances Direct taxes refund/paid) [net]         19163.58         2307.68           Parchase of fixed assets         19163.58         2307.68           Parchase of non-current investments Change in other bank balance and cash not available for immediate use Depositionang wint to associates. joint ventures and third parties Interest received         1026.06         (240.01           Dividend received non disposal of subsidiaries Cash and cash equivalents acquited pursuant to acquisition of subsidiaries Deposition on uisposal of subsidiaries Cash and cash equivalents acquisited paramet to divestments Cash and cash equivalents acquisited pursuant to (divestment)/classification to the dir or sale         (3667.68)         (2729.33)           Proceeds from non-current borowings Proceeds from non-current borowings (net) <td></td> <td></td> <td>(0.11)</td> <td>1.16</td>			(0.11)	1.16
Adjustments for:       (Increase/decrease) in trade and other receivables       ((#10,0000000000000000000000000000000000			18959.08	
i (Increase)/decrease in trade and other receivables       (8833.40)       3011.5         i (Increase)/decrease in inventories       (74.33)       348.9         Increase/decrease in loans and advances towards financing activities       (883.40)       2219.7         Cash generated from operations       5004.65       4417.7         Cash generated from operating activities       5004.65       4417.7         Cash generated from operating activities       19163.58       2207.58         Parchase in low from investing activities       19163.58       2207.58         Parchase of fixed assets       70.75       (856.44)         Parchase of non-current investments       (216.24)       (187.22)         Sate of fixed assets       70.75       (868.15)         Change in other bank balance and cash not available for immediate use       (2729.33)       (888.17)         Depositionang wint to acculate on disposal of subsidiaries       11437.04       (164.15)         Interest received       196.65       1173.3         Dividend received from operations of subsidiaries       (146.03)       (157.5)         Interest received       1463.04       (165.5)         Dividend received non doin acculation ecolution of subsidiaries       (267.63)       11.630.6         Dividend received non piont ventures and third partites			10000.00	10040.00
Increase/(decrease) in trade payables and customer advances         9659.71         22192.7           (Increase)/decrease in loans and advances towards financing activities         1571.06         22192.7           Cash generated from operations         2371.57.11         2264.48           Direct taxes refund(paid) (net)         19163.58         23073.8           Cash generated from operating activities         19163.58         23073.8           Cash flow from investing activities         1310.63         (1807.7           Purchase of fixed assets         70.75         685.3           Purchase of onon-current investments         1026.06         240.1           (Purchase)/size of our-current investments (net)         1026.06         240.1           (Purchase)/size of our-current investments         1026.06         240.1           Dividend received from joint ventures/associates         168.83         172.3           Dividend received of mixesting activities         41.2         24.4           Consideration received on disposal of subsidiaries         41.2         24.6           Dividend received on disposal of subsidiaries         6(85.5)         172.3           Consideration received on disposal of subsidiaries         6(87.67)         153.68           Consideration received on disposal of subsidiaries         9.61.7 <td< td=""><td></td><td></td><td>(9833.40)</td><td>3011.51</td></td<>			(9833.40)	3011.51
Cash generated from operations before financing activities         18711.06         21927.1           Cash generated from operations         2004.65         4817.7           Cash generated from operating activities         23715.71         2654.84           Direct taxes refund(pilo) [net]         19183.58         23073.85           Purchase of fixed assets         3110.63         (1807.7           Sale of fixed assets         70.75         885.3           Purchase of non-current investments         (2165.24)         (187.2           Change in other bank balance and cash not available for immediate use         (2272.33)         688.15           Depositional given to associates, joint ventures and third parties         143.70.4         (187.1           Dividend received from joint venture/associates         968.55         1273.4           Dividend received on other investments         4.12         284.7           Consideration received on disposal of subsidiaries         688.65         1273.4           Consideration received from joint venture/associates         968.65         1273.4           Dividend received from joint venture/associates         968.65         1273.4           Dividend received from joint venture/associates         968.65         1273.4           Dividend received from joint venture/associates         968.65			(74.33)	348.90
(fircrease) (decrease in Leans and advances towards financing activities             (4917)               5004.65             4417.7            Cash generated from operations             Divect taxes refund(piaid) [net]               19163.58               42375.71               23745.71               23745.71               23745.71               23745.71               23745.71               23745.71               23745.71               2364.6               44552.43               (4522.13)               (1437.0               19163.58               23073.8               Cash flow from investing activities               712.6             66               4137.0               (1807.7               246.4               (1715               685.5               4272.2               686.5               4272.2             3               686.5               2473.4               Consideration received on missociates               100.5               100.5               727.5               302.5               686.5                12723.4               103.6				2219.78
Cash generated from operating       2371571       265448         Direct taxes refund/point() [net]       (4552.13)       (34710)         Net cash (used in)/from operating activities       19163.58       23073.8         Cash flow from investing activities:       19163.58       23073.8         Purchase of fixed assets       (3110.63)       (1607.7         Sale of fixed assets       (3110.63)       (1607.7         Purchase of non-current investments       (2155.24)       (1873.23)         Sale of non-current investments (net)       1025.06       240.1         Change in other bank balance and cash not available for immediate use       (2729.33)       688.1         Dividend received from joint ventures/associates       968.55       1273.4         Dividend received on other investments       4.12       28.4         Consideration neceived so ubsoliaries       1006.73       295.7         Net proceeds/(payments) for transfer of discontinued operations (net of tax)       (35.07)       136.6         Cash and cash equivalents acquired pursuant to acquisition of subsidiaries       9.91       7.0         Cash and cash equivalents acquired pursuant to acquisition of subsidiaries       9.91       7.0         Cash and cash equivalents acquired pursuant to acquisition of subsidiaries       9.91       7.0				21927.12
Direct taxes refund/(patic) [net]       (4552, 13)       (3471.0)         Net cash (used in)/from operating activities       19163.58       23073.8         Cash flow from investing activities:       (3110.63)       (1607.7)         Sale of fixed assets       (3110.63)       (1607.7)         Sale of fixed assets       (2156.24)       (1873.2)         Sale of non-current investments       (2156.24)       (1873.2)         (Purchase)sale of current investments (net)       1437.04       (16841.5)         (Purchase)sale of current investments (net)       1437.04       (16841.5)         Dividend received from joint ventures/associates       174.3       174.3         Dividend received on object investments       1005.73       295.7         Net proceeds/(payments) for transfer of discontinued operations (net of tax)       (65.52)       11530.8         Consideration received on disposal of subsidiaries       (87.85)       (121.7)         Cash and cash equivalents of subsidiaries discharged pursuant to (divestment)/classification to disposal of subsidiaries       (9.91       7.0         Cash and cash equivalents of subsidiaries discharged pursuant to (divestment)/classification to disposal of subsidiaries       (9.91       7.0         Cash and cash equivalents of subsidiaries discharged pursuant to (divestment)/classification to disposal of subsidiaries discharged pursuant to (divestment				
Net cash (used in)/from operating activities       19163.58       23073.8         Cash flow from investing activities:       (3110.63)       (310.63)       (1807.7)         Purchase of fixed assets       (310.63)       (1807.7)       885.3         Purchase of non-current investments       (2162.4)       (1872.2)       302.60       240.1         (Purchase)/sale of current investments (net)       (148.03)       (157.5)       1026.06       240.1         (Purchase)/sale of current investments (net)       (148.03)       (157.5)       1025.06       240.1         (Purchase)/sale of current investments (net)       (148.03)       (157.5)       1025.06       240.1         Dividend received of nolpint ventures and third parties       (148.03)       (157.5)       1025.06       240.1         Dividend received of nolpint ventures/associates       1005.73       295.7       1035.06       1005.73       295.7         Net proceeds/(payments) for transfer of discontinued operations (net of tax)       (65.07)       13.86       (121.7)         Cash and cash equivalents acquired pursuant to acquisition of subsidiaries       (3667.68)       (565.67)       13.86         Proceeds from investing activities       (3667.68)       (565.67)       13.86       (121.7)       10.97       15.86         Proceeds f				
Cash flow from investing activities:       (3110 63)       (1807.7)         Purchase of fixed assets       (3110 63)       (1807.7)         Sale of fixed assets       (3110 63)       (1807.7)         Sale of fixed assets       (2166 24)       (1873.2)         Sale of ono-current investments       (2166 24)       (1873.2)         Or ono-current investments       (2726 33)       (688.1)         Deposits/loans given to associates, joint ventures and third parties       (144.03)       (151.5)         Dividend received no ther investments       (148.03)       (151.5)         Dividend received no ther investments       (148.03)       (151.5)         Cash and cash equivalents of subsidiaries       (148.03)       (152.7)         One traceived no microwings       (147.2)       (148.03)       (151.2)         Cash and cash equivalents of subsidiaries discharged pursuant to (divestment)/classification to held for sale       (98.6)       (121.7)         Net ash (used in)/from investing activities       (3100 63)       (3800.64)       (3800.64)         Proceeds from non-current borrowings       (24654.13)       36256.6       (3800.64)       (3800.64)       (3800.64)       (3800.64)       (3800.64)       (3800.64)       (3800.64)       (3800.64)       (3800.66)       (6151.2)       (151.2)       <				
Purchase of fixed assets       (3110 63)       (1807.7)         Sale of fixed assets       (2156 24)       (1873.2)         Sale of non-current investments       (2166 24)       (1873.2)         Sale of non-current investments (net)       1026 06       240.1         (Purchase)sale of current investments (net)       10457 04       (16841.5)         Change in other bank balance and cash not available for immediate use       (2729.3)       688.1         Dividend received from joint ventures/associates       968.55       1273.4         Dividend received from joint ventures/associates       1005.73       295.7         Net proceeds/(payments) for transfer of discontinued operations (net of tax)       (59.52)       11530.8         Consideration received pursuant to acquisition of subsidiaries       (87.85)       (121.7)         Cash and cash equivalents acquired pursuant to acquisition of subsidiaries       (9.91.7)       10.50.71         Cash flow from financing activities:       (36607.68)       (5655.5)         Cash flow from innon-current borrowings       (36806.44)       (38839.8)         Proceeds from non-current borrowings       (36806.44)       (38839.8)         Proceeds from issue of share capical (including share application money) [net]       10.97       15.8         Proceeds from issue of share capical (including share applicati			19103.38	23073.82
Sale of fixed assets       70.75       686.3         Purchase) sale of non-current investments       (2166 24)       (187.2)         Sale of non-current investments       1437.04       (16641.5)         Change in other bank balance and cash not available for immediate use       (27.29.3)       668.1         Deposits/oans given to associates, joint ventures and third parties       (148.03)       (151.5)         Interest received       988.65       127.3.4         Dividend received nor biter investments       4       12       28.4         Consideration received on disposal of subsidiaries       1005.73       295.7         Net proceeds/(payments) for transfer of discontinued operations (net of tax)       (69.62)       (118.03)         Cash and cash equivalents of subsidiaries discharged pursuant to (divestment)/classification to held for sale       9.91       7.0         Net cash (used in)/from investing activities       (3607.68)       (368.64)       (38806.44)       (388		-	(0,1,10,00)	((0000)
Purchase of non-current investments       (2156.24)       (1873.2         Sale of non-current investments (net)       1437.04       (16641.5         Change in other bank balance and cash not available for immediate use       (2729.33)       688.1         Deposits/loans given to associates, joint ventures and third parties       (148.03)       (151.5         Interest received       968.55       1273.4         Dividend received from joint ventures/associates       968.55       1273.4         Dividend received on disposal of subsidiaries       4.12       284.4         Consideration received on disposal of subsidiaries       (168.15)       (171.7         Cash and cash equivalents acquisition of subsidiaries       (9.91)       7.0         Cash and cash equivalents of subsidiaries       (3667.68)       (555.07)         Cash flow from financing activities:       (3667.68)       (3667.68)         Proceeds from investing activities       (3667.68)       (3665.8         Cash flow from financing activities:       (10.97)       15.8         Proceeds from investing activities       (3680.64)       (3883.8         Proceeds from non-current borrowings       (161.95.9)       7.96.0         Settlement of derivative contracts related to borrowings       (143.82)       667.03.1         Payment flom-current bo				
Sale of non-current investments       1026.06       2401.1         (Purchase)/sale of current investments (net)       143704       (16641.5         Change in other bank balance and cash not available for immediate use       (2729.33)       688.1         Deposits/loans given to associates, joint ventures and third parties       (148.03)       (151.5         Interest received       166.33       174.3         Dividend received on other investments       4.12       28.4         Consideration received in other obscillaries       (59.52)       11530.8         Consideration received in disposal of subsidiaries       (87.755)       (121.7         Cash and cash equivalents acquired pursuant to acquisition of subsidiaries       (87.755)       (121.7         Cash and cash equivalents of subsidiaries discharged pursuant to (divestment)/classification to held for sale       (3667.68)       (55.07)         Net cash (used in/from investing activities       (3667.68)       (3667.68)       (3683.8         Cash flow from financing activities       (35806.44)       (3883.9       (3682.86)         Proceeds from insue of share capital (including share application money) [net]       10.97       15.8         Proceeds from insue of share capital (including share application money) [net]       (101.95)       7860.661         Proceeds from inon-current borrowings       (24.65				
(Purchase)/sale of current investments (net)       1437.04       (166415         Change in other bank balance and cash not available for immediate use       (2729.33)       688.1         Deposits/loans given to associates, joint ventures and third parties       (148.03)       (151.5         Interest received       968.55       1273.4         Dividend received from joint ventures/associates       968.55       1273.4         Dividend received from joint ventures/associates       1005.73       295.7         Net proceeds/(payments) for transfer of discontinued operations (net of tax)       (59.52)       11530.8         Consideration paid on acquisition of subsidiaries       (87.85)       (121.7)         Cash and cash equivalents acguistic to acquisition of subsidiaries       (967.68)       (556.77)         Cash and cash equivalents of subsidiaries discharged pursuant to (divestment)/classification to held for sale       (3667.68)       (5568.5)         Proceeds from investing activities       (3667.68)       (5568.5)       (211.7)         Proceeds from investing activities       (3667.68)       (3684.4)       (38839.8)         Proceeds from investing activities       (3667.68)       (3668.4)       (38839.8)         Proceeds from investing activities       (3667.68)       (3667.68)       (3667.68)       (3684.1)         Proceeds from inv				
Change in other bank balance and cash not available for immediate use       (2729.33)       688.1         Deposits/loans given to associates, joint ventures and third parties       (148.03)       (151.5)         Dividend received no ther investments       156.83       177.3.4         Dividend received no ther investments       4.12       284.5         Consideration received on disposal of subsidiaries       (65.52)       11530.8         Consideration paid on acquisition of subsidiaries       (67.85)       (127.4)         Cash and cash equivalents acquired pursuant to acquisition of subsidiaries       (9.91       7.0         Cash and cash equivalents acquired pursuant to acquisition of subsidiaries       (9.667.68)       (6656.5         Cash indow from financing activities       (9.667.68)       (6656.5         Cash flow from financing activities       (9.667.68)       (6656.5)         Cash flow from financing activities       (1019.59)       7.9         Proceeds from non-current borrowings       (35806.44)       (388938.8)         Proceeds from non-current borrowings (net)       24654.13       36258.6         Payment of non-controlling interest (net)       (1019.59)       7.96.6         Settlement of derivative contracts related to borrowings       (2458.13)       (2528.38)         Dividends paid       (407.20) <t< td=""><td></td><td></td><td></td><td>(16841.55)</td></t<>				(16841.55)
Deposits/Loans given to associates, joint ventures and third parties       (148.03)       (141.03)         Interest received       968.55       1273.4         Dividend received from joint ventures/associates       156.83       174.3         Dividend received from joint ventures/associates       165.83       174.3         Dividend received on other investments       4.12       28.4         Consideration received on dispositilaries       1005.73       295.7         Net proceeds/(payments) for transfer of discontinued operations (net of tax)       (59.52)       11530.8         Cash and cash equivalents of subsidiaries discharged pursuant to acquisition of subsidiaries       9.91       7.0         Cash and cash equivalents of subsidiaries discharged pursuant to (divestment)/classification to held for sale       (3667.68)       (6555.5         Proceeds from investing activities       (3667.68)       (6556.5       (3650.64)       (3830.84)         Proceeds from non-current borrowings       (3560.644)       (3830.84)       (3650.84)       (3650.84)       (3650.84)       (3650.84)       (3650.84)       (3650.84)       (3650.84)       (3650.84)       (3650.84)       (3650.84)       (3650.84)       (3650.84)       (3650.84)       (3650.84)       (3650.84)       (3650.84)       (3650.84)       (3650.84)       (3650.85)       (101.5.59)       <				688.10
Dividend received from joint ventures/associates156.83174.3Dividend received on other investments4.1228.4Consideration received on disposal of subsidiaries1005.73295.7Net proceeds/(payments) for transfer of discontinued operations (net of tax)(59.52)11530.8Consideration paid on acquisition of subsidiaries(87.85)(121.7)Cash and cash equivalents of subsidiaries discharged pursuant to (divestment)/classification to held for sale(87.85)(121.7)Cash and cash equivalents of subsidiaries(3667.68)(5658.5)Cash flow from financing activities(3667.68)(5658.5)Proceeds from issue of share capital (including share application money) [net]10.9715.8Proceeds from non-current borrowings(3606.44)(38839.8)Proceeds from (repayment of) other borrowings (net)(1019.59)796.0Settlement of derivative contracts related to borrowings(143.8266.7)Dividends paid(155.9)(23.5)(138.44Net cash (used in)/from financing activities(151.2)(131.42Payment (b)/from non-current borrowings (net)(191.59)795.0Settlement of derivative contracts related to borrowings(143.8266.7)Dividends paid(152.73.3)(1314.42Other state and on lase liability(151.2)(131.42Interest paid (including cash flows on account of interest rate swaps)(151.84.42(2140.9)Cash and cash equivalents at beginning of the year13373.5211324.55Effect of exchange rate				(151.59)
Dividend received on other investments4.1228.4Consideration received on disposal of subsidiaries1005.73295.7Net proceeds/(payments) for transfer of discontinued operations (net of tax)(59.52)1153.0.8Consideration paid on acquisition of subsidiaries(87.85)(121.7Cash and cash equivalents acquired pursuant to acquisition of subsidiaries(9.91)7.0Cash and cash equivalents of subsidiaries discharged pursuant to (divestment)/classification to held for sale(3667.68)(5658.5)Net cash (used in//from investing activities(3667.68)(3667.68)(5658.5)Cash flow from financing activities:10.9715.8(3863.8)Proceeds from non-current borrowings(24654.13)36258.6Repayment of non-current borrowings (net)(1019.59)796.0Proceeds from non-controlling interest (net)(1019.59)796.0Settlement of derivative contracts related to borrowings(252.83)(3650.88)Net (ash (used in)/from financing activities(155.59)(231.63)Nidends paid(252.83)(3650.88)(3650.88)Proceeds from non-controlling interest (net)(1019.59)796.0Settlement of lease liability(1019.72)(252.83)Interest paid on lease liability(155.59)(231.63)Interest paid on lease liability(157.59)(231.63)Interest paid (including cash flows on account of interest rate swaps)(151.81.48)(1527.43)Settement of cash equivalents at equivalents (A + B + C)314.422140.09 <t< td=""><td>Inte</td><td>erest received</td><td>968.55</td><td>1273.47</td></t<>	Inte	erest received	968.55	1273.47
Consideration received on disposal of subsidiaries1005.73295.7Net proceeds/(payments) for transfer of discontinued operations (net of tax)(59.52)11530.8Cash and cash equivalents acquired pursuant to acquisition of subsidiaries(87.465)(121.7Cash and cash equivalents of subsidiaries discharged pursuant to (divestment)/classification to held for sale(9.91)7.0Net cash (used in)/from investing activities(3667.68)(5658.5)Cash flow from financing activities(3667.68)(5658.5)Proceeds from isue of share capital (including share application money) [net]10.9715.8Proceeds from non-current borrowings(35806.44)(38839.8)Proceeds from non-current borrowings (net)2739.13(6151.2)Payment (b)/from non-controlling interest (net)(1019.59)786.0Settlement of derivative contracts related to borrowings(2528.38)(3660.8)Repayment to / lease liability(407.20)(311.4Interest paid (including cash flows on account of interest rate swaps)(1518.14.80)(1527.43)Net cash equivalents at beginning of the year13373.5211324.5Effect of exchange rate changes on cash and cash equivalents (A + B + C)314.422140.9Cash and cash equivalents at beginning of the year13373.5211324.5Effect 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 has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows has been prepared under the indirect				174.38
Net proceeds/(payments) for transfer of discontinued operations (net of tax)(59.52)11530.8Consideration paid on acquisition of subsidiaries(87.85)(121.7Cash and cash equivalents acquired pursuant to acquisition of subsidiaries(87.85)(121.7Cash and cash equivalents acquired pursuant to acquisition of subsidiaries(367.85)(121.7Net cash (used in/ifrom investing activities(366.68)(5658.5Cash flow from financing activities:10.9715.8Proceeds from non-current borrowings24654.1336256.6Repayment of non-current borrowings (net)2739.13(6151.2Payment (b)/from non-controling interest (net)(1015.59)796.0Settlement of derivative contracts related to borrowings(143.8266.7Dividends paid(2522.38)(3650.8Repayment of lease liability(155.59)(203.5Interest paid on lease liability(155.59)(203.5Interest paid on lease liability(151.2.3)(3184.4Net cash (used in/ifrom financing activities(2812.33)(3184.4Net cash quivalents at beginning of the year13373.5211324.5Effect of exchange rate changes on cash and cash equivalents82.30(90.1)Cash and cash equivalents at end of the year13770.2413373.55Statement 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 has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows has been prepared under the				28.47
Consideration paid on acquisition of subsidiaries Cash and cash equivalents acquired pursuant to acquisition of subsidiaries Cash and cash equivalents of subsidiaries discharged pursuant to (divestment)/classification to held for sale(87.85)(121.7 7.0Net cash (used in)/from investing activities: Proceeds from insue of share capital (including share application money) [net]0.9713.6Proceeds from inc-current borrowings Repayment of non-current borrowings (net)24654.13362258.6Proceeds from (repayment of) other borrowings (net)2739.13(6151.2Payment (to)/from non-control lioning interest (net)(1019.59)796.0Settlement of derivative contracts related to borrowings Dividends paid(2528.38)(3650.8Net cash quivalents at beginning of the year(1518.148)(15274.3)Net (ash quivalents at beginning of the year13373.5211324.5Effect of exchange rate changes on cash and cash equivalents Cash and cash equivalents at end of the year13373.5211324.5Statement 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 has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of (a) capital work-in-propreperty, plant and equipment, investment property and intangible assets adjusted for movement of (a) capital work-in-propreperty, plant and equipment, investment property and intangible assets under development during the year.	Co	nsideration received on disposal of subsidiaries	1005.73	295.78
Cash and cash equivalents acquired pursuant to acquisition of subsidiaries Cash and cash equivalents of subsidiaries discharged pursuant to (divestment)/classification to held for sale9.917.0Net cash (used in)/from investing activities(3667.68)(555.77)13.6Cash flow from financing activities: Proceeds from non-current borrowings Proceeds from non-current borrowings Proceeds from non-current borrowings Proceeds from non-current borrowings (35806.44)24654.1336258.6Repayment of non-current borrowings Proceeds from non-current borrowings Proceeds from non-current borrowings (1019.59)24654.1336258.6Repayment of derivative contracts related to borrowings Dividends paid Interest paid (neluding cash flows on account of interest rate swaps)143.82667.Net cash (used in)/from financing activities Net cash (used in)/from financing activities Dividends paid Interest paid including cash flows on account of interest rate swaps)143.826152.23Net (decrease)/increase in cash and cash equivalents (A + B + C) Cash and cash equivalents at beginning of the year Effect of exchange rate changes on cash and cash equivalents Cash and cash equivalents for discontinued operations (classified as held for sale) Cash and cash equivalents at end of the year31373.5211324.5Statement 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 has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "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 has been prepared under the indirect				11530.82
Cash and cash equivalents of subsidiaries discharged pursuant to (divestment)/classification to held for sale       (55.07)       13.6         Net cash (used in)/from investing activities       (3667.68)       (5658.5         Cash flow from financing activities:       10.97       15.8         Proceeds from non-current borrowings       (35806.44)       (3839.8         Proceeds from non-current borrowings       (35806.44)       (3839.8         Proceeds from/(repayment of) other borrowings (net)       2739.13       (6151.2         Payment (to)/from non-controlling interest (net)       (1019.59)       796.0         Settlement of derivative contracts related to borrowings       (447.20)       (381.6         Repayment of nease liability       (407.20)       (381.6         Interest paid on lease liability       (155.59)       (203.5         Interest paid (including cash flows on account of interest rate swaps)       (2812.33)       (3184.4         Net cash (used in)/from financing activities       (15274.3       (2812.33)       (3184.4         Net cash equivalents at beginning of the year       13373.52       (13.8       (14.8       (15274.3         Cash and cash equivalents at beginning of the year       13373.52       (13.8       (14.8       (152.74.3         Cash and cash equivalents at end of the year       13373.52				(121.77)
held for sale       (55.07)       13.6         Net cash (used in)/from investing activities       (3667.68)       (568.57)         Cash flow from financing activities:       10.97       15.8         Proceeds from non-current borrowings       24654.13       36228.6         Repayment of non-current borrowings (net)       2739.13       (6151.2         Payment (to)/from non-controlling interest (net)       (1019.59)       786.0         Settlement of derivative contracts related to borrowings       143.82       66.7         Dividends paid       (2528.38)       (3650.8         Repayment folease liability       (1019.59)       786.0         Interest paid (including cash flows on account of interest rate swaps)       (221.33)       (3184.4         Net (decrease)/increase in cash and cash equivalents (A + B + C)       314.42       2140.9         Cash and cash equivalents for discontinued operations (classified as held for sale)       -       (1.8         Cash and cash equivalents for discontinued operations (classified as set out in the Indian Accounting Standards) Rules, 2015.       -       (1.8         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 and cash equivalent, investment property and intangible assets adjusted for movement of (a) capital work-in-property, plant and equipment, investment property and intangible assets adjust			9.91	7.07
Net cash (used in)/from investing activities       (3667.68)       (5658.5         Cash flow from financing activities:       Proceeds from issue of share capital (including share application money) [net]       10.97       15.8         Proceeds from non-current borrowings       24654.13       3622.68       (35806.44)       (38839.8)         Proceeds from non-current borrowings       (3167.68)       (10.97       15.8       2739.13       (6151.2         Payment (o)/from non-controlling interest (net)       (1019.59)       796.0       (1019.59)       796.0         Settlement of derivative contracts related to borrowings       143.82       66.7       (24528.38)       (3650.84)       (38839.8)         Repayment (lo)/from non-controlling interest (net)       (1019.59)       796.0       (143.82)       66.7         Dividends paid       (2528.38)       (3650.85)       (2452.38)       (3650.85)       (212.33)       (3184.4)       (15274.3)         Interest paid (including cash flows on account of interest rate swaps)       (2812.33)       (3184.4)       (15274.3)       (2812.33)       (3184.4)       (15274.3)         Net (decrease)/increase in cash and cash equivalents (A + B + C)       314.42       2140.9       (337.52       11324.5       82.30       (90.1       (90.1       (1.8       (90.1       (1.8       (1			(55.07)	12.60
Cash flow from financing activities:       10.97       15.8         Proceeds from issue of share capital (including share application money) [net]       10.97       15.8         Proceeds from non-current borrowings       24654.13       36258.6         Repayment of non-current borrowings       (38809.8       (38809.8         Proceeds from/(repayment of) other borrowings (net)       2739.13       (6151.2         Payment (b)/from non-controlling interest (net)       (1019.59)       796.0         Settlement of derivative contracts related to borrowings       (143.82       66.7         Dividends paid       (2528.38)       (3650.8         Repayment of lease liability       (407.20)       (381.6         Interest paid (including cash flows on account of interest rate swaps)       (252.8.38)       (282.33)         Net cash (used in)/from financing activities       (15181.48)       (15274.3         Net (decrease)/increase in cash and cash equivalents (A + B + C)       314.42       2140.9         Cash and cash equivalents at beginning of the year       13373.52       11324.5         Effect of exchange rate changes on cash and cash equivalents       82.30       (90.1         Cash and cash equivalents at end of the year       13373.52       11324.5         Effect of Cash Flows has been prepared under the indirect method as set out in the Indian A				
Proceeds from issue of share capital (including share application money) [net]10.9715.8Proceeds from non-current borrowings24654.1336228.6Repayment of non-current borrowings (net)2739.13(6151.2Payment (to)/from non-controlling interest (net)(1019.59)796.0Settlement of derivative contracts related to borrowings(1019.59)796.0Settlement of derivative contracts related to borrowings(1019.59)796.0Interest paid on lease liability(2528.38)(3650.8Interest paid on lease liability(2528.38)(3650.8Interest paid (including cash flows on account of interest rate swaps)(2812.33)(2184.4)Net cash (used in)/from financing activities(15181.48)(15274.3Net (decrease)/increase in cash and cash equivalents (A + B + C)314.422140.9Cash and cash equivalents at beginning of the year82.30(90.1)Effect of exchange rate changes on cash and cash equivalents82.30(90.1)Cash and cash equivalents at end of the year13770.2413373.52Effect of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Flows" as specified in the Companies (Indian Accounting Sta			(0007.00)	(0000.02)
Proceeds from non-current borrowings24654.1336258.6Repayment of non-current borrowings(35806.44)(38839.8Proceeds from/(repayment of) other borrowings (net)2739.13(6151.2Payment (to)/from non-controlling interest (net)(1019.59)796.0Settlement of derivative contracts related to borrowings143.8266.7Dividends paid(2528.38)(3650.8Repayment of lease liability(155.59)(203.5Interest paid on lease liability(155.59)(203.5Interest paid (including cash flows on account of interest rate swaps)(2812.33)(3184.4Net cash (used in)/from financing activities(15181.48)(15274.3Net (decrease)/increase in cash and cash equivalents (A + B + C)314.422140.9Cash and cash equivalents at beginning of the year13373.5211324.5Effect of exchange rate changes on cash and cash equivalents82.30(90.1Cash and cash equivalents at end of the year133770.2413373.52es:Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.Fixed assets adjusted for movement of (a) capital work-in-propreprive, plant and equipment, investment property and intangible assets adjusted for movement of (a) capital work-in-propreprive, plant and equipment, investment property and intangible assets under development during the year.			10.07	1E 0F
Repayment of non-current borrowings(35806.44)(38839.8)Proceeds from/(repayment of) other borrowings (net)2739.13(6151.2)Payment (to)/from non-controlling interest (net)(1019.59)796.0)Settlement of derivative contracts related to borrowings143.8266.7Dividends paid(2528.38)(3650.8)Repayment of lease liability(407.20)(381.6)Interest paid on lease liability(155.59)(203.5)Interest paid including cash flows on account of interest rate swaps)(2812.33)(3184.4)Net cash (used in)/from financing activities(15181.48)(15274.3)Net (decrease)/increase in cash and cash equivalents (A + B + C)314.422140.9Cash and cash equivalents at beginning of the year13373.5211324.5Effect of exchange rate changes on cash and cash equivalents82.30(90.1)Cash and cash equivalents for discontinued operations (classified as held for sale)-(1.8)Cash and cash equivalents at beginning of the year13770.2413373.5Effect of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of 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-proproperty, plant and equipment and investment property and intangible assets under development during the year.				
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Payment (to)/from non-controlling interest (net)       (1019.59)       796.0         Settlement of derivative contracts related to borrowings       143.82       66.7         Dividends paid       (2528.38)       (3650.8         Repayment of lease liability       (1019.59)       (203.5         Interest paid (including cash flows on account of interest rate swaps)       (155.59)       (203.5         Net cash (used in)/from financing activities       (15181.48)       (15274.3)         Net (decrease)/increase in cash and cash equivalents (A + B + C)       314.42       2140.9         Cash and cash equivalents at beginning of the year       13373.52       11324.5         Effect of exchange rate changes on cash and cash equivalents       82.30       (90.1         Cash and cash equivalents at end of the year       13770.24       13373.52         Effect 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 has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of 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-property, plant and equipment and investment property and intangible assets under development during the year.				(6151.20)
Settlement of derivative contracts related to borrowings       143.82       66.7         Dividends paid       (2528.38)       (3650.8         Repayment of lease liability       (407.20)       (381.6         Interest paid on lease liability       (155.59)       (203.5         Interest paid (including cash flows on account of interest rate swaps)       (15181.48)       (15274.3)         Net cash (used in)/from financing activities       (15181.48)       (15274.3)         Net (decrease)/increase in cash and cash equivalents (A + B + C)       314.42       2140.9         Cash and cash equivalents at beginning of the year       13373.52       11324.5         Effect of exchange rate changes on cash and cash equivalents       82.30       (90.1         Cash and cash equivalents for discontinued operations (classified as held for sale)       -       (1.8         Cash and cash equivalents at end of the year       13770.24       13373.55         es:       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 has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash sets include property, plant and equipment, investment property and intangible assets adjusted for movement of (a) capital work-in-property, plant and equipment and investment property and intangible assets under development during the year.				796.02
Repayment of lease liability       (407.20)       (381.6         Interest paid (including cash flows on account of interest rate swaps)       (2812.33)       (3184.4         Net cash (used in)/from financing activities       (155.59)       (203.5)         Net (decrease)/increase in cash and cash equivalents (A + B + C)       314.42       2140.9         Cash and cash equivalents at beginning of the year       13373.52       11324.5         Effect of exchange rate changes on cash and cash equivalents       82.30       (90.1         Cash and cash equivalents for discontinued operations (classified as held for sale)       -       (1.8         Cash and cash equivalents at end of the year       133770.24       13373.55         es:       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 has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "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-property, plant and equipment and investment property and intangible assets under development during the year.	Se	ttlement of derivative contracts related to borrowings	143.82	66.73
Interest paid on lease liability Interest paid (including cash flows on account of interest rate swaps)       (155.59)       (203.5         Net cash (used in)/from financing activities       (15181.48)       (15274.3)         Net (decrease)/increase in cash and cash equivalents (A + B + C)       314.42       2140.9         Cash and cash equivalents at beginning of the year       13373.52       11324.5         Effect of exchange rate changes on cash and cash equivalents       82.30       (90.1         Cash and cash equivalents for discontinued operations (classified as held for sale)       -       (1.8         Cash and cash equivalents at end of the year       13770.24       13373.5         es:       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 has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash sets include property, plant and equipment, investment property and intangible assets adjusted for movement of (a) capital work-in-property, plant and equipment and investment property and intangible assets under development during the year.				(3650.89)
Interest paid (including cash flows on account of interest rate swaps)       (2812.33)       (3184.4         Net cash (used in)/from financing activities       (15181.48)       (15274.3)         Net (decrease)/increase in cash and cash equivalents (A + B + C)       314.42       2140.9         Cash and cash equivalents at beginning of the year       13373.52       11324.5         Effect of exchange rate changes on cash and cash equivalents       82.30       (90.1)         Cash and cash equivalents at end of the year       1.3770.24       13373.52         Cash and cash equivalents at end of the year       1.3770.24       13373.55         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 has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash sets include property, plant and equipment, investment property and intangible assets adjusted for movement of (a) capital work-in-property, plant and equipment and investment property and intangible assets under development during the year.				(381.64)
Net cash (used in)/from financing activities       (15181.49)       (15274.3)         Net (decrease)/increase in cash and cash equivalents (A + B + C)       314.42       2140.9         Cash and cash equivalents at beginning of the year       13373.52       11324.5         Effect of exchange rate changes on cash and cash equivalents       82.30       (90.1         Cash and cash equivalents for discontinued operations (classified as held for sale)       -       (1.8         Cash and cash equivalents at end of the year       13770.24       13373.5         es:       Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of 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-property, plant and equipment and investment property and (b) Intangible assets under development during the year.				(203.57)
Net (decrease)/increase in cash and cash equivalents (A + B + C)       314.42       2140.9         Cash and cash equivalents at beginning of the year       13373.52       11324.5         Effect of exchange rate changes on cash and cash equivalents       82.30       (90.1         Cash and cash equivalents for discontinued operations (classified as held for sale)       1       1         Cash and cash equivalents at end of the year       1       1       1         Cash and cash equivalents at end of the year       1       1       1       1         Cash and cash equivalents at end of the year       1				
Cash and cash equivalents at beginning of the year       13373.52       11324.5         Effect of exchange rate changes on cash and cash equivalents       82.30       (90.1         Cash and cash equivalents for discontinued operations (classified as held for sale)       -       (1.8         Cash and cash equivalents at end of the year       13373.52       (90.1         Cash and cash equivalents at end of the year       -       (1.8         Cash and cash equivalents at end of the year       13377.24       13373.5         es:       Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of 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-property, plant and equipment and investment property and (b) Intangible assets under development during the year.				
Effect of exchange rate changes on cash and cash equivalents       82.30       (90.1         Cash and cash equivalents for discontinued operations (classified as held for sale)       1.8       (1.8         Cash and cash equivalents at end of the year       13770.24       13373.5         es:       Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of 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-property, plant and equipment and investment property and (b) Intangible assets under development during the year.				2140.92
Cash and cash equivalents for discontinued operations (classified as held for sale)       -       (1.8         Cash and cash equivalents at end of the year       -       (1.8         Cash and cash equivalents at end of the year       -       (1.8         13770.24       13373.5         es:       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-property, plant and equipment and investment property and (b) Intangible assets under development during the year.				
Cash and cash equivalents at end of the year       13770.24       13373.5         es:       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-property, plant and equipment and investment property and (b) Intangible assets under development during the year.			82.30	
es: Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of (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-property, plant and equipment and investment property and (b) Intangible assets under development during the year.			-	
Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of 6 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-pro property, plant and equipment and investment property and (b) Intangible assets under development during the year.	Jasii di	יש ששאו בקאויימובוונס מג בווע טו גווב צבמו	13770.24	13373.52
Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of G 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-pro property, plant and equipment and investment property and (b) Intangible assets under development during the year.	es.			
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-property, plant and equipment and investment property and (b) Intangible assets under development during the year.		nt of Cash Flows has been prepared under the indirect method as set out in the Indian Account	ting Standard (Ind AS)	7 "Statement of Ca
Fixed assets include property, plant and equipment, investment property and intangible assets adjusted for movement of (a) capital work-in-property, plant and equipment and investment property and (b) Intangible assets under development during the year.			3 (ind / 10)	
property, plant and equipment and investment property and (b) Intangible assets under development during the year.			d for movement of (a) c	apital work-in-prod
Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.				
Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.				
rigures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.	\ <b>F</b> '	Frontile and the second state of the second st		
	<ul> <li>Figures 1</li> </ul>	for the previous periods have been regrouped/reclassified to conform to the classification of the	e current periods.	

		Quarter ended		Year er	₹ Cro
	March 31,	December 31,	March 31,	March 31,	March 31,
Particulars	2022 [Reviewed] [Note (V)]	2021 [Reviewed]	2021 [Reviewed] [Note (V)]	2022 [Audited]	2021 [Audited]
Bross segment revenue					
1 Infrastructure	30241.21	18619.03	26436.69	73560.09	61961.6
2 Hydrocarbon	5283.07	4896.75	5421.69	19265.21	16963.8
3 Power	1494.55	1071.00	1220.21	4448.19	3192.0
4 Heavy Engineering	966.12	755.21	1081.94	3038.81	3018.4
5 Defence Engineering	897.15	793.25	1140.84	3226.40	3410.
6 Electrical & Automation (discontinued operations)	-	-	-	-	1605.
7 IT & Technology Services	8822.62	8506.63	6845.43	32473.82	25618.
8 Financial Services	2963.42	2970.55	3376.74	11971.10	13403.
9 Developmental Projects	1095.75	975.56	1113.77	4367.52	3621.
10 Others	1912.36	1513.09	1906.49	6281.84	6092.
Total	53676.25	40101.07	48543.80	158632.98	138888.
Less: Revenue of discontinued operations	-	- 520.15	-	-	1605.
Less: Inter-segment revenue	825.58 <b>52850.67</b>	538.15 <b>39562.92</b>	455.90 48087.90	2111.75 <b>156521.23</b>	<u>1304.</u> <b>135979.</b>
let segment revenue from continuing operations	52050.07	39562.92	46067.90	156521.23	135979.
egment result					
1 Infrastructure	2539.15	1114.66	2795.52	5182.41	4521.
2 Hydrocarbon	468.40	403.34	632.52	1500.64	1369.
3 Power	69.27	37.11	94.93	139.49	111.
4 Heavy Engineering	202.70	95.06	280.61	470.46	488.
5 Defence Engineering	177.68	158.19	302.83	533.48	616.
6 Electrical & Automation (discontinued operations)	-	-	-	-	84.
7 IT & Technology Services	1790.37	1700.53	1366.02	6410.44	4823.
8 Financial Services	480.31	434.02	730.76	1469.80	1285.
9 Developmental Projects	(56.41)	(48.02)	(65.18)	(230.59)	(196.
10 Others	323.83	173.46	233.34	938.52	1122.
Total	5995.30	4068.35	6371.35	16414.65	14227.
Less: Result of discontinued operations	-	-	-	-	84.
(Add)/Less: Inter-segment margins on capital jobs	28.30	20.26	14.45	65.32	24.
Less: Finance costs	705.10	813.80	853.07	3125.70	3913.4
Add/(Less): Unallocable corporate income net of expenditure	299.75	321.26	243.53	1187.10	2031.4
Profit before tax from continuing operations (before exceptional items)	5561.65	3555.55	5747.36	14410.73	12235.
	5501.05	3555.55	5747.30		
dd/(Less): Exceptional items (net)	-	-	-	119.70	(3693.7
Profit before tax from continuing operations (including exceptional items)	5561.65	3555.55	5747.36	14530.43	8542.0
Segment assets					
1 Infrastructure				85192.89	77112.
2 Hydrocarbon				13799.14	10346.
3 Power				7037.69	6694.
4 Heavy Engineering				2899.17	3169.
5 Defence Engineering				4847.75	5857.
6 Electrical & Automation (discontinued operations)				-	-
7 IT & Technology Services				34529.13	30340.
8 Financial Services				105459.21	107342.4
9 Developmental Projects				27552.27	30091.
10 Others				14375.84	13636.
Total segment assets				295693.09	284592.
Less: Inter-segment assets				2651.53	2009.
Add: Unallocable corporate assets				27007.36	28690.
otal assets				320048.92	311273.
Segment liabilities					
1 Infrastructure				60959.09	51943.
2 Hydrocarbon				11632.20	11489.
3 Power				4757.17	4672.
4 Heavy Engineering				1314.82	1430.
5 Defence Engineering				3732.45	3766.
6 Electrical & Automation (discontinued operations)				-	-
7 IT & Technology Services				8088.49	6898.
8 Financial Services				86746.21	89968.
9 Developmental Projects				7416.60	8689.
10 Others				6301.54	5984.
Total segment liabilities				190948.57	184842.
Less: Inter-segment liabilities				2651.53	2009.
Add: Unallocable corporate liabilities otal liabilities				36378.15 <b>224675.19</b>	40521 223353

(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 Gasbased 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 collectior

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