



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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

₹ Crore

Particulars	Quarter ended			Year ended
	June 30, 2020 [Reviewed]	March 31, 2020 [Reviewed]	June 30, 2019 [Reviewed] ⁽ⁱⁱⁱ⁾	March 31, 2020 [Audited]
A Continuing operations				
1 Income:				
a) Revenue from operations	8149.99	27252.75	16496.84	82383.65
b) Other income(net)	698.26	801.67	400.06	2807.87
Total Income	8848.25	28054.42	16896.90	85191.52
2 Expenses:				
a) Manufacturing, construction and operating expenses:				
i) Cost of raw materials and components consumed	804.76	1411.10	1469.96	5486.99
ii) Stores, spares and tools consumed	182.26	244.00	410.45	1520.47
iii) Sub-contracting charges	1653.07	7158.53	4419.62	22488.74
iv) Construction materials consumed	1784.28	10836.95	5252.19	28632.03
v) Purchases of stock-in-trade	141.11	225.38	188.90	855.63
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(144.77)	327.81	(246.80)	(64.01)
vii) Other manufacturing, construction and operating expenses	1343.14	2191.47	1795.43	7962.36
b) Employee benefits expense	1359.83	1425.75	1462.68	5955.98
c) Sales, administration and other expenses	444.70	808.79	551.56	2707.34
d) Finance costs	708.45	563.71	517.78	2266.56
e) Depreciation, amortisation, impairment and obsolescence	234.76	257.05	251.62	1020.51
Total Expenses	8511.59	25450.54	16073.39	78832.60
3 Profit before exceptional items (1-2)	336.66	2603.88	823.51	6358.92
4 Exceptional items(net)	-	-	626.99	626.99
5 Profit before tax (3+4)	336.66	2603.88	1450.50	6985.91
6 Tax expense:				
a) Current tax	51.00	749.32	335.87	1525.60
b) Deferred tax	4.01	(259.68)	(20.10)	(564.45)
Total tax expense	55.01	489.64	315.77	961.15
7 Net profit after tax from continuing operations (5-6)	281.65	2114.24	1134.73	6024.76
B Discontinued operations				
8 Profit before tax from discontinued operations	33.34	185.23	177.54	865.38
9 Tax expense of discontinued operations	8.41	44.83	59.26	210.93
10 Net profit after tax from discontinued operations (8-9)	24.93	140.40	118.28	654.45
11 Net profit after tax from continuing operations & discontinued operations (7+10)	306.58	2254.64	1253.01	6679.21
12 Other comprehensive income (OCI)	219.52	(166.55)	(270.06)	(518.92)
13 Total Comprehensive Income (11+12)	526.10	2088.09	982.95	6160.29
14 Paid-up equity share capital (face value of share: ₹ 2 each)	280.80	280.78	280.62	280.78
15 Other equity				51894.57
16 Earnings per equity share (EPS) from continuing operations (not annualised):				
(a) Basic EPS (₹)	2.00	15.06	8.09	42.93
(b) Diluted EPS (₹)	2.00	15.04	8.08	42.87
17 Earnings per equity share (EPS) from discontinued operations (not annualised):				
(a) Basic EPS (₹)	0.18	1.00	0.84	4.66
(b) Diluted EPS (₹)	0.18	1.00	0.84	4.66
18 Earnings per equity share (EPS) from continuing operations & discontinued operations (not annualised):				
(a) Basic EPS (₹)	2.18	16.06	8.93	47.59
(b) Diluted EPS (₹)	2.18	16.04	8.92	47.53

Notes:

- (i) The Company's operations and financial results for the quarter have been very adversely impacted by the lockdown imposed to contain the spread of COVID-19. The operations gradually resumed with requisite precautions during the quarter with limited availability of workforce and disrupted supply chain. The results for the quarter are therefore not comparable with those for the previous quarter. The Company has assessed the impact of pandemic on its financial results/position based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its assets. The Company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.
- (ii) Based on the progress of the divestment process, the Company continues to classify Electrical & Automation (E&A) business as discontinued operation and disclose the financial results thereof separately for the periods presented.
- (iii) Financials for the previous periods have been restated to reflect the effect of merger of L&T Shipbuilding Limited with the Company with effect from April 1, 2019.
- (iv) During the quarter ended June 30, 2020, the Company has allotted 1,00,212 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.
- (v) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current period.
- (vi) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 22, 2020. The same have also been subjected to Limited Review by the Statutory Auditors.

for LARSEN & TOUBRO LIMITED

Mumbai
July 22, 2020

S. N. SUBRAHMANYAN
Chief Executive Officer & Managing Director

Standalone unaudited segment-wise Revenue, Result, Total assets and Total liabilities in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

Particulars	₹ Crore			
	Quarter ended			Year ended
	June 30, 2020 [Reviewed]	March 31, 2020 [Reviewed]	June 30, 2019 [Reviewed] ⁽ⁱⁱⁱ⁾	March 31, 2020 [Audited]
Gross segment revenue				
1 Infrastructure	6040.17	24065.43	13086.06	69194.41
2 Power	380.00	565.28	563.24	2318.46
3 Heavy Engineering	425.13	701.59	991.47	3204.91
4 Defence Engineering	476.49	798.86	939.09	3699.16
5 Electrical & Automation (discontinued operations)	565.68	1005.24	1173.12	4557.34
6 Others	876.56	1228.71	1021.33	4367.15
Total	8764.03	28365.11	17774.31	87341.43
Less: Revenue of discontinued operations	565.68	1005.24	1173.12	4557.34
Less: Inter-segment revenue	48.36	107.12	104.35	400.44
Net segment revenue from continuing operations	8149.99	27252.75	16496.84	82383.65
Segment results				
1 Infrastructure	238.72	2395.83	630.71	4815.64
2 Power	(4.89)	203.05	8.61	235.68
3 Heavy Engineering	55.49	105.22	159.49	565.15
4 Defence Engineering	24.95	85.26	120.74	519.44
5 Electrical & Automation (discontinued operations)	33.34	185.23	177.54	865.38
6 Others	33.82	62.16	172.96	462.06
Total	381.43	3036.75	1270.05	7463.35
Less: Result of discontinued operations	33.34	185.23	177.54	865.38
Less: Inter-segment margins on capital jobs	1.68	14.01	6.14	44.27
Less: Finance costs	708.45	563.71	517.78	2266.56
Add: Unallocable corporate income net of expenditure	698.70	330.08	254.92	2071.78
Add/(Less): Exceptional items(net)	-	-	626.99	626.99
Profit before tax from continuing operations	336.66	2603.88	1450.50	6985.91
Segment assets				
1 Infrastructure	68769.15		67715.91	72389.10
2 Power	4901.65		5001.12	5000.45
3 Heavy Engineering	3100.68		3181.46	3255.02
4 Defence Engineering	7130.84		8066.95	7112.25
5 Electrical & Automation (discontinued operations)	2572.00		2824.05	2779.74
6 Others	6418.03		5735.03	6493.24
Total segment assets	92892.35		92524.52	97029.80
Less: Inter-segment assets	556.08		655.81	640.38
Add: Unallocable corporate assets	55248.71		38866.20	45167.17
Total assets	147584.98		130734.91	141556.59
Segment liabilities				
1 Infrastructure	41843.89		42214.51	47589.89
2 Power	4309.08		4564.18	4381.75
3 Heavy Engineering	1462.33		1532.95	1415.24
4 Defence Engineering	4031.21		4600.53	4119.88
5 Electrical & Automation (discontinued operations)	1086.31		1423.77	1367.58
6 Others	2883.74		2749.75	3105.39
Total segment liabilities	55616.56		57085.69	61979.73
Less: Inter-segment liabilities	556.08		655.81	640.38
Add: Unallocable corporate liabilities	39809.56		23222.92	28041.89
Total liabilities	94870.04		79652.80	89381.24

Notes:

- (I) The Company has reported segment information as per Ind AS 108 "Operating Segments" read with SEBI circular dated July 5, 2016. The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- (II) Effective from April 1, 2020, Smart World & Communications business (SW&C) has been transferred from Infrastructure segment to "Others" segment. Concurrently, military communication business has been transferred from Defence Engineering segment to SW&C.
- (III) 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 systems and (f) metallurgical & material handling systems. **Power** segment comprises turnkey solutions for Coal-based and Gas-based thermal power plants including power generation equipment with associated systems and/or balance-of-plant packages. **Heavy Engineering** segment comprises manufacture and supply of custom designed, engineered critical equipment & systems to core sector industries like Fertiliser, Refinery, Petrochemical, Chemical, Oil & Gas and Thermal & Nuclear Power. **Defence Engineering** segment comprises (a) design, development, serial production and through life-support of equipment, systems and platforms for Defence and Aerospace sectors and (b) design, construction, and repair/refit of defence vessels. **Electrical & Automation** segment (disclosed as discontinued operation, vide note (ii) under financial results) comprises 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. **Others** segment includes realty, smart world & communication projects (including military communications), hydrocarbon, marketing and servicing of construction & mining machinery and parts thereof and manufacture and sale of rubber processing machinery.
- (IV) 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. Corporate liabilities mainly comprise borrowings.
- (V) In respect of most of the segments of the Company, sales and margins do not accrue uniformly during the year.
- (VI) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current period.

for LARSEN & TOUBRO LIMITED

Mumbai
July 22, 2020

S. N. SUBRAHMANYAN
Chief Executive Officer & Managing Director



LARSEN & TOUBRO LIMITED

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

CIN: L99999MH1946PLC004768

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

₹ Crore

Particulars	Quarter ended			Year ended
	June 30, 2020 [Reviewed]	March 31, 2020 [Reviewed]	June 30, 2019 [Reviewed]	March 31, 2020 [Audited]
A Continuing operations				
1 Income:				
a) Revenue from operations	21259.97	44245.28	29635.95	145452.36
b) Other income (net)	777.40	660.48	634.99	2360.90
Total Income	22037.37	44905.76	30270.94	147813.26
2 Expenses:				
a) Manufacturing, construction and operating expenses:				
i) Cost of raw materials and components consumed	2348.75	3794.65	3925.05	15548.66
ii) Stores, spares and tools consumed	272.84	416.52	539.56	2184.46
iii) Sub-contracting charges	2088.79	8467.02	5123.32	26454.05
iv) Construction materials consumed	2057.71	11470.39	5523.76	30316.12
v) Purchase of stock-in-trade	139.48	223.67	185.52	841.09
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(192.63)	664.33	(215.92)	647.70
vii) Other manufacturing, construction and operating expenses	2518.16	3630.85	2859.27	13328.71
b) Finance cost of financial services business and finance lease activity	2103.89	1935.63	2078.62	8041.88
c) Employee benefits expense	6153.48	6288.41	4551.78	23114.00
d) Sales, administration and other expenses	2149.03	2232.77	1996.64	8646.71
e) Finance costs	1055.90	820.84	586.65	2796.66
f) Depreciation, amortisation, impairment and obsolescence	672.23	710.94	461.46	2462.27
Total Expenses	21367.63	40656.02	27615.71	134382.31
3 Profit before exceptional items (1-2)	669.74	4249.74	2655.23	13430.95
4 Exceptional items	224.72	-	-	-
5 Profit before tax (3+4)	894.46	4249.74	2655.23	13430.95
6 Tax expense:				
a) Current tax	563.51	1021.63	736.00	3564.58
b) Deferred tax	(307.07)	(55.34)	58.79	(301.38)
Total tax expense	256.44	966.29	794.79	3263.20
7 Net profit after tax from continuing operations (5-6)	638.02	3283.45	1860.44	10167.75
8 Share in profit/(loss) after tax of joint ventures/associates (net)	(101.14)	146.65	(162.82)	71.96
9 Net profit after tax and share in profit/(loss) of joint ventures/associates from continuing operations (7+8)	536.88	3430.10	1697.62	10239.71
B Discontinued operations				
10 Profit before tax from discontinued operations	16.72	185.34	172.45	883.25
11 Tax expense of discontinued operations	9.67	52.95	60.37	228.68
12 Net profit after tax from discontinued operations (10-11)	7.05	132.39	112.08	654.57
13 Net profit after tax from continuing operations & discontinued operations (9+12)	543.93	3562.49	1809.70	10894.28
Attributable to: Owners of the Company	303.14	3197.07	1472.58	9549.03
Non-controlling interests	240.79	365.42	337.12	1345.25
14 Other comprehensive income (OCI)	508.53	(932.86)	(263.86)	(1314.66)
Attributable to: Owners of the Company	418.20	(697.87)	(255.47)	(1032.83)
Non-controlling interests	90.33	(234.99)	(8.39)	(281.83)
15 Total comprehensive income (13+14)	1052.46	2629.63	1545.84	9579.62
Attributable to: Owners of the Company	721.34	2499.20	1217.11	8516.20
Non-controlling interests	331.12	130.43	328.73	1063.42
16 Paid-up equity share capital (face value of share: ₹2 each)	280.80	280.78	280.62	280.78
17 Other equity attributable to owners of the Company				66442.44
18 Earnings per share (EPS) from continuing operations (not annualised):				
(a) Basic EPS (₹)	2.11	21.84	9.70	63.38
(b) Diluted EPS (₹)	2.11	21.81	9.68	63.29
19 Earnings per share (EPS) from discontinued operations (not annualised):				
(a) Basic EPS (₹)	0.05	0.94	0.80	4.66
(b) Diluted EPS (₹)	0.05	0.94	0.80	4.66
20 Earnings per share (EPS) from continuing operations & discontinued operations (not annualised):				
(a) Basic EPS (₹)	2.16	22.78	10.50	68.04
(b) Diluted EPS (₹)	2.16	22.75	10.48	67.95

Notes:

(i) The Group's operations and financial results for the quarter have been very adversely impacted by the lockdown imposed to contain the spread of COVID-19. The operations gradually resumed with requisite precautions during the quarter with limited availability of workforce and disrupted supply chain. The results for the quarter are therefore not comparable with those for the previous quarter. The Group has assessed the impact of pandemic on its financial results/position based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its assets. The Group continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.

(ii) Based on the progress of the divestment process, the Group continues to classify the Electrical & Automation (E&A) business as discontinued operation and disclose the financial results thereof separately for the periods presented.

(iii) The Company acquired control of Mindtree Limited on July 2, 2019 and has consolidated its financials from the quarter ended September 30, 2019. Accordingly, the figures of current period include financial results of Mindtree Limited and are not comparable with the previous period.

(iv) Exceptional item during the quarter ended June 30, 2020 represents gain on divestment of wealth management business.

(v) During the quarter ended June 30, 2020, the Company has allotted 1,00,212 equity shares of ₹2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.

(vi) The Company reports consolidated financial results on quarterly basis as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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 ended June 30, 2020 are given below:

₹ Crore

Particulars	Quarter ended			Year ended
	June 30, 2020 [Reviewed]	March 31, 2020 [Reviewed]	June 30, 2019 [Reviewed]	March 31, 2020 [Audited]
Revenue from continuing operations	8149.99	27252.75	16496.84	82383.65
Profit before tax from continuing operations	336.66	2603.88	1450.50	6985.91
Profit before tax from discontinued operations	33.34	185.23	177.54	865.38
Net profit after tax from continuing operations	281.65	2114.24	1134.73	6024.76
Net profit after tax from discontinued operations	24.93	140.40	118.28	654.45
Net profit after tax from continuing operations & discontinued operations	306.58	2254.64	1253.01	6679.21

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

(viii) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 22, 2020. The same have also been subjected to Limited Review by the Statutory Auditors.

for LARSEN & TOUBRO LIMITED

Mumbai
July 22, 2020

S. N. SUBRAHMANYAN
Chief Executive Officer & Managing Director

Consolidated unaudited segment-wise Revenue, Result, Total assets and Total liabilities in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

Particulars	₹ Crore			
	Quarter ended			Year ended
	June 30, 2020 [Reviewed]	March 31, 2020 [Reviewed]	June 30, 2019 [Reviewed]	March 31, 2020 [Audited]
Gross segment revenue				
1 Infrastructure	6456.06	25318.75	13766.94	72682.33
2 Power	380.00	565.28	563.24	2318.46
3 Heavy Engineering	425.13	701.63	991.53	3205.04
4 Defence Engineering	476.49	798.86	939.09	3699.16
5 Electrical & Automation (discontinued operations)	754.87	1239.08	1423.66	5566.99
6 Hydrocarbon	3070.10	4979.19	3768.73	17445.47
7 IT & Technology Services	6043.38	6461.31	3844.39	22335.24
8 Financial Services	3284.19	3365.67	3462.10	13822.36
9 Developmental Projects	554.30	981.48	1178.38	4850.33
10 Others	768.36	1576.79	1494.49	6683.71
Total	22212.88	45988.04	31432.55	152609.09
Less: Revenue of discontinued operations	754.87	1239.08	1423.66	5566.99
Less: Inter-segment revenue	198.04	503.68	372.94	1589.74
Net segment revenue from continuing operations	21259.97	44245.28	29635.95	145452.36
Segment result				
1 Infrastructure	244.80	2614.90	697.54	5169.86
2 Power	(5.01)	203.17	8.61	236.11
3 Heavy Engineering	54.29	105.65	159.88	566.01
4 Defence Engineering	24.95	84.49	120.81	518.65
5 Electrical & Automation (discontinued operations)	17.79	187.68	173.19	888.06
6 Hydrocarbon	117.86	502.30	246.82	1746.18
7 IT & Technology Services	966.99	1023.03	784.23	3693.23
8 Financial Services [including exceptional items, note (iv) above]	99.48	446.71	746.28	2678.65
9 Developmental Projects	(38.55)	(9.58)	93.72	387.28
10 Others	22.90	201.30	265.36	1064.13
Total	1505.50	5359.65	3296.44	16948.16
Less: Result of discontinued operations	17.79	187.68	173.19	888.06
(Add)/Less: Inter-segment margins on capital jobs	2.48	37.23	9.21	63.01
Less: Finance costs	1055.90	820.84	586.65	2796.66
Add/(Less): Unallocable corporate income net of expenditure	465.13	(64.16)	127.84	230.52
Profit before tax from continuing operations	894.46	4249.74	2655.23	13430.95
Segment assets				
1 Infrastructure	74072.70		73221.57	78196.07
2 Power	6048.38		5961.36	6126.80
3 Heavy Engineering	4188.07		4238.80	4320.26
4 Defence Engineering	7137.13		8083.14	7121.03
5 Electrical & Automation (discontinued operations)	4103.95		4289.80	4370.28
6 Hydrocarbon	14062.58		12331.40	15355.49
7 IT & Technology Services	27419.08		11313.81	26514.97
8 Financial Services	108342.93		106265.10	108481.90
9 Developmental Projects	33505.60		31924.06	33166.54
10 Others	12667.55		12281.78	13013.55
Total segment assets	291547.97		269910.82	296666.89
Less: Inter-segment assets	2818.06		4712.80	3891.98
Add: Unallocable corporate assets	26502.42		20417.67	15365.22
Total assets	315232.33		285615.69	308140.13
Segment liabilities				
1 Infrastructure	44773.57		45503.79	51004.11
2 Power	4309.08		4564.18	4381.75
3 Heavy Engineering	1461.29		1532.95	1414.15
4 Defence Engineering	4032.40		4601.88	4139.33
5 Electrical & Automation (discontinued operations)	1658.59		1931.21	1973.08
6 Hydrocarbon	11741.31		10174.95	12475.30
7 IT & Technology Services	6672.34		3808.24	6876.49
8 Financial Services	94995.18		93770.46	95021.16
9 Developmental Projects	8953.31		10036.86	8768.35
10 Others	4320.99		5062.96	4759.40
Total segment liabilities	182918.06		180987.48	190813.12
Less: Inter-segment liabilities	2818.06		4712.80	3891.98
Add: Unallocable corporate liabilities	57789.20		38028.45	44974.94
Total liabilities	237889.20		214303.13	231896.08

Notes:

- (i) The Group has reported segment information as per Ind AS 108 "Operating Segments" read with SEBI circular dated July 5, 2016. The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- (ii) Effective from April 1, 2020, Smart World & Communications business (SW&C) has been transferred from Infrastructure segment to "Others" segment. Concurrently, military communication business has been transferred from Defence Engineering segment to SW&C.
- (iii) 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) metallurgical & material handling systems. **Power segment** comprises turnkey solutions for Coal-based and Gas-based thermal power plants including power generation equipment with associated systems and/or balance-of-plant packages. **Heavy Engineering segment** comprises manufacture and supply of custom designed, engineered critical equipment & systems to core sector industries like Fertiliser, Refinery, Petrochemical, Chemical, Oil & Gas and Thermal & Nuclear Power. **Defence Engineering segment** comprises (a) design, development, serial production and through life support of equipment, systems and platforms for Defence and Aerospace sectors and (b) design, construction and repair/refit of defence vessels. **Electrical & Automation segment** [disclosed as discontinued operation vide note (ii) to financial results] comprises 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. **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. **IT & Technology Services segment** comprises information technology and integrated engineering services. **Financial Services segment** comprises rural finance, housing finance, wholesale finance, mutual fund and wealth management (upto the date of sale). **Developmental Projects segment** comprises development, operation and maintenance of basic infrastructure projects, toll and fare collection and power development. **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 and manufacture and sale of rubber processing machinery.
- (iv) 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. 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 (including long term loans) 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 in respect of a Power Generation asset given on finance lease, segment liabilities include borrowings as finance costs on the borrowings are accounted as the segment expense.
- (v) In respect of most of the segments of the Group, sales and margins do not accrue uniformly during the year.
- (vi) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current period.

for LARSEN & TOUBRO LIMITED

Mumbai
July 22, 2020

S. N. SUBRAHMANYAN
Chief Executive Officer & Managing Director