



LARSEN & TOUBRO LIMITED

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

CIN : L99999MH1946PLC004768

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

₹ Crore

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2020 [Reviewed]	June 30, 2020 [Reviewed]	September 30, 2019 [Reviewed]	September 30, 2020 [Reviewed]	September 30, 2019 [Reviewed]	March 31, 2020 [Audited]
1 Income:						
a) Revenue from operations	15791.68	8149.99	18748.21	23941.67	35245.05	82383.65
b) Other income(net)	935.15	698.26	973.21	1633.41	1373.27	2807.87
Total Income	16726.83	8848.25	19721.42	25575.08	36618.32	85191.52
2 Expenses:						
a) Manufacturing, construction and operating expenses:						
i) Cost of raw materials and components consumed	1331.87	804.76	1188.37	2136.63	2658.33	5486.99
ii) Stores, spares and tools consumed	413.67	182.26	448.05	595.93	858.50	1520.47
iii) Sub-contracting charges	4208.64	1653.07	5137.89	5861.71	9557.52	22488.74
iv) Construction materials consumed	4223.93	1784.28	6167.04	6008.21	11419.23	28632.03
v) Purchases of stock-in-trade	299.99	141.11	196.20	441.10	385.10	855.63
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	394.69	(144.77)	(71.60)	249.92	(318.41)	(64.01)
vii) Other manufacturing, construction and operating expenses	1690.62	1343.14	1982.68	3033.76	3778.13	7962.36
b) Employee benefits expense	1402.63	1359.83	1562.12	2762.46	3024.79	5955.98
c) Sales, administration and other expenses	594.81	444.70	578.90	1039.51	1130.47	2707.34
d) Finance costs	656.40	708.45	595.27	1364.85	1113.04	2266.56
e) Depreciation, amortisation, impairment and obsolescence	249.42	234.76	267.34	484.18	518.95	1020.51
Total Expenses	15466.67	8511.59	18052.26	23978.26	34125.65	78832.60
3 Profit before exceptional items and tax (1-2)	1260.16	336.66	1669.16	1596.82	2492.67	6358.92
4 Tax expense:						
a) Current tax	193.15	51.00	228.89	244.15	547.77	1508.92
b) Deferred tax	15.46	4.01	(278.25)	19.47	(298.35)	(564.45)
Total tax expense	208.61	55.01	(49.36)	263.62	249.42	944.47
5 Net profit after tax (before exceptional items) from continuing operations (3-4)	1051.55	281.65	1718.52	1333.20	2243.25	5414.45
6 Exceptional items:						
a) Exceptional items before tax	(2818.65)	-	-	(2818.65)	626.99	626.99
b) Deferred tax	-	-	-	-	16.99	16.68
Exceptional items (net of tax) [Note (v)]	(2818.65)	-	-	(2818.65)	610.00	610.31
7 Net profit/(loss) after tax from continuing operations (5+6)	(1767.10)	281.65	1718.52	(1485.45)	2853.25	6024.76
8 Profit before tax from discontinued operations	10986.39	33.34	252.59	11019.73	430.13	865.38
9 Tax expense of discontinued operations	2502.78	8.41	45.64	2511.19	104.90	210.93
10 Net profit after tax from discontinued operations [Note (i)]	8483.61	24.93	206.95	8508.54	325.23	654.45
11 Net profit after tax from continuing operations & discontinued operations (7+10)	6716.51	306.58	1925.47	7023.09	3178.48	6679.21
12 Other Comprehensive Income (net of tax)	162.73	219.52	(165.13)	382.25	(435.19)	(518.92)
13 Total Comprehensive Income (11+12)	6879.24	526.10	1760.34	7405.34	2743.29	6160.29
14 Paid-up equity share capital (face value of share: ₹ 2 each)	280.81	280.80	280.65	280.81	280.65	280.78
15 Other equity						51894.57
16 Earnings per equity share (EPS) from continuing operations after exceptional items (not annualised):						
(a) Basic EPS (₹)	(12.59)	2.00	12.25	(10.58)	20.34	42.93
(b) Diluted EPS (₹)	(12.59)	2.00	12.23	(10.58)	20.31	42.87
17 Earnings per equity share (EPS) from discontinued operations (not annualised):						
(a) Basic EPS (₹)	60.42	0.18	1.47	60.60	2.32	4.66
(b) Diluted EPS (₹)	60.42	0.18	1.47	60.60	2.31	4.66
18 Earnings per equity share (EPS) from continuing operations & discontinued operations (not annualised):						
(a) Basic EPS (₹)	47.83	2.18	13.72	50.02	22.66	47.59
(b) Diluted EPS (₹)	47.83	2.18	13.70	50.02	22.62	47.53

Notes:

- (i) The Company concluded the transfer of its Electrical & Automation (E&A) undertaking to Schneider Electric India Private Limited on August 31, 2020. Profit after tax from discontinued operations for the quarter and six months ended September 30, 2020 includes gain on transfer ₹ 8416.80 crore (net of tax). The gain has been computed based on consideration accrued as per the terms of the Business Transfer Agreement and is subject to post- transaction closing adjustments in subsequent quarters.
- (ii) The Board of Directors have declared a special dividend of ₹ 18 per equity share of face value of ₹ 2 each.
- (iii) Operations during the quarter continued to be impacted by measures to contain Covid-19 pandemic. Execution of projects gathered momentum, though recovery has been gradual and partial. Accordingly, the results for the quarter are not comparable with those for the previous quarter and corresponding quarter of the previous year. Based on information available up to date, the Company expects to recover the carrying value of its assets.
- (iv) For better understanding of the Company'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 Companies Act 2013.
- (v) Exceptional items (net of tax) during the quarter ended September 30, 2020 represent (a) impairment of funded exposure in the heavy forgings facility joint venture: ₹1403.65 crore and (b) impairment of investments in the power development business: ₹1415.00 crore.
- (vi) Financials for the previous periods have been recast to include the financials of erstwhile L&T Shipbuilding Limited which merged with the Company with effect from April 1,2019.
- (vii) The date of implementation of the Code on Wages, 2019 and the Code on Social Security, 2020 is yet to be notified by the Government. The Company will assess the impact of these Codes and give effect in the financial results when the Rules/Schemes thereunder are notified.
- (viii) During the quarter ended September 30, 2020, the Company has allotted 42,612 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.

(ix) Statement of assets and liabilities as per Regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:		
₹ Crore		
Particulars	As at	
	September 30, 2020 [Reviewed]	March 31, 2020 [Audited]
ASSETS:		
Non-current assets		
Property, plant and equipment	6759.63	6853.43
Capital work-in-progress	890.67	796.55
Investment property	512.86	490.40
Intangible assets	63.83	83.72
Intangible assets under development	15.70	0.66
Right-of-use assets	413.23	412.82
Financial assets:		
Investments	26660.07	27975.28
Loans	1515.19	3507.00
Other financial assets	301.44	304.48
Deferred tax assets(net)	629.16	1428.20
Other non-current assets	3784.16	4068.94
Sub-total - Non-current assets	41545.94	45921.48
Current assets		
Inventories	2885.17	2769.90
Financial assets:		
Investments	25211.65	6059.15
Trade receivables	24618.06	27912.96
Cash and cash equivalents	2331.16	3262.83
Other bank balances	1319.53	675.56
Loans	1961.58	515.14
Other financial assets	1692.52	1997.59
Other current assets	48007.80	49661.61
Sub-total - Current assets	108027.47	92854.74
Group(s) of assets classified as held for sale	1.00	2780.37
TOTAL ASSETS	149574.41	141556.59
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	280.81	280.78
Other equity	58204.50	51894.57
Sub-total - Equity	58485.31	52175.35
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	16259.54	7185.71
Lease liability	54.85	24.18
Other financial liabilities	97.23	179.62
Provisions	635.45	611.23
Other non-current liabilities	2.24	0.22
Sub-total - Non-current liabilities	17049.31	8000.96
Current liabilities		
Financial liabilities:		
Borrowings	17723.26	15044.11
Current maturities of long term borrowings	174.18	3555.48
Lease liability	104.35	132.27
Trade payables:		
Due to micro enterprises and small enterprises	228.38	379.88
Due to others	30415.80	36249.51
Other financial liabilities	2066.04	1709.09
Other current liabilities	20329.34	20758.05
Provisions	1589.73	1555.39
Current tax liabilities(net)	1408.71	628.92
Sub-total - Current liabilities	74039.79	80012.70
Liabilities associated with the group(s) of assets classified as held for sale	-	1367.58
TOTAL EQUITY AND LIABILITIES	149574.41	141556.59

(x) Condensed statement of cash flows as per Regulation 33(3)(g) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

₹ crore

Particulars	September 30, 2020 [Reviewed]	September 30, 2019 [Reviewed]
A. Cash flow from operating activities:		
Profit before tax from:		
Continuing operations	1596.82	2492.67
Discontinued operations	11019.73	430.13
Profit before tax including discontinued operations (excluding exceptional items)	12616.55	2922.80
Adjustments for:		
Gain on transfer of discontinued operations	(10897.11)	-
Dividend and interest income	(1107.34)	(1016.72)
Depreciation, amortisation, impairment and obsolescence	484.18	518.95
Finance costs	1364.85	1113.04
(Profit)/loss on sale of fixed assets (net)	(2.82)	35.67
(Profit)/loss on sale/fair valuation of investments (net)	(485.20)	(230.82)
Non-cash items related to discontinued operations	2.83	43.59
Other adjustments	84.78	(1.01)
Operating profit before working capital changes	2060.72	3385.50
Adjustments for changes in working capital	(1244.20)	(7686.07)
Cash (used in)/generated from operations	816.52	(4300.57)
Direct taxes refund/(paid) [net]	(469.13)	(959.16)
Net cash (used in)/generated from operating activities	347.39	(5259.73)
B. Cash flow from investing activities:		
(Purchase)/sale of fixed assets (including advance received) (net)	(304.79)	(535.93)
(Investment)/divestment of stake in subsidiaries, associates and joint venture companies (net)	(100.14)	(9238.88)
Net proceeds from transfer of discontinued operations (net of tax)	11908.77	-
(Purchase)/sale of non-current investments & current investments (net)	(18313.01)	1383.73
Change in other bank balances and cash not available for immediate use	(603.51)	4113.66
Advance given towards equity commitment	-	(19.18)
Deposits/loans (given to)/repaid by subsidiaries, associates, joint ventures and third parties (net)	(885.64)	(745.60)
Dividend and interest received	1022.82	946.31
Net cash (used in)/generated from investing activities	(7275.50)	(4095.89)
C. Cash flow from financing activities:		
Proceeds from issue of share capital (including share application money)	5.19	5.71
Proceeds from/(Repayments) of borrowings (net)	8336.83	12221.19
Dividends paid (including additional tax on dividend)	(1123.23)	(2754.94)
Repayments of lease liabilities (including interest thereon)	(47.65)	(32.42)
Interest paid (including cash flows on account of interest rate swaps)	(1122.76)	(898.88)
Net cash (used in)/generated from financing activities	6048.38	8540.66
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(879.73)	(814.96)
Cash and cash equivalents at beginning of the period *	3187.28	2723.77
Effects of exchange rate changes on cash and cash equivalents	23.61	48.76
Cash and cash equivalents at end of the period	2331.16	1957.57
Cash and cash equivalents for continuing operations	2331.16	1955.69
Cash and cash equivalents for discontinued operations (classified as asset held for sale)	-	1.88
Cash and cash equivalents at end of the period	2331.16	1957.57

*excluding unrealised exchange gain/(loss) on cash and cash equivalents ₹ 75.55 crore (previous period: ₹ 9.68 cr)

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

Sr. No.	Particulars	As at September 30, 2020		As at March 31, 2020	
1	Debt-equity ratio [no.of times]*	0.58		0.49	
2	i) Last due date for the payment of Interest of Non-convertible debentures (NCDs)				
	(a) 8.80 % NCDs (Issued on 13th April 2010)	13-04-2020		15-04-2019	
	(b) 9.15 % NCDs (Issued on 11th May 2010)	11-05-2020		13-05-2019	
	(c) 8.95 % NCDs (Issued on 26th May 2010)	26-05-2020		27-05-2019	
	(d) 9.75 % NCDs (Issued on 10th April 2012)	10-04-2020		10-04-2019	
	(e) 9.10 % NCDs (Issued on 25th October 2012)	-		25-10-2019	
	(f) 8.40 % NCDs (Issued on 24th September 2015)	24-09-2020		24-09-2019	
	(g) 8.02 % NCDs (Issued on 22nd May 2019)	22-05-2020		-	
	(h) 7.87 % NCDs (Issued on 18th April 2019)	18-04-2020		-	
	(i) 6.77 % NCDs (Issued on 19th August 2019)	20-08-2020		-	
	(j) 6.72 % NCDs (Issued on 24th January 2020)	24-04-2020		-	
	(k) Inflation Index Bond (Issued on 23rd May 2013)	26-05-2020		23-05-2019	
	ii) Whether interest has been paid on due dates	Yes		Yes	
3	i) Last due date for the repayment of principal of NCDs				
	(a) 8.80 % NCDs (Issued on 13th April 2010)	13-04-2020		-	
	(b) 9.15 % NCDs (Issued on 11th May 2010)	11-05-2020		-	
	(c) 8.95 % NCDs (Issued on 26th May 2010)	26-05-2020		-	
	(d) 8.40 % NCDs (Issued on 24th September 2015)	24-09-2020		-	
	(e) 6.77 % NCDs (Issued on 19th August 2019)	20-08-2020		-	
	ii) Whether principal has been repaid on due dates	Yes		-	
4	i) Last due date for the repayment of principal of CPs				
	(a) 5.33% CPs (Issued on 6th March 2020)	18-05-2020		-	
	(b) 5.49% CPs (Issued on 6th March 2020)	18-05-2020		-	
	(c) 5.35% CPs (Issued on 20th February 2020)	20-05-2020		-	
	(d) 7.87% CPs (Issued on 31st March 2020)	09-07-2020		-	
	(e) 3.30% CPs (Issued on 29th on May 2020)	27-08-2020		-	
	(f) 5.9% CPs (Issued on 20th March 2020)	16-09-2020		-	
	(g) 6.55% CPs (Issued on 24th March 2020)	16-09-2020		-	
	ii) Whether principal has been repaid on due dates	Yes		-	
5	Next due date and amount for the payment of Interest of NCDs	₹ Crore	Date	₹ Crore	Date
	(a) 8.80 % NCDs (Issued on 13th April 2010)	-	-	17.50	13-04-2020
	(b) 9.15 % NCDs (Issued on 11th May 2010)	-	-	27.30	11-05-2020
	(c) 8.95 % NCDs (Issued on 26th May 2010)	-	-	26.78	26-05-2020
	(d) 9.75 % NCDs (Issued on 10th April 2012)	24.44	12-04-2021	24.44	10-04-2020
	(e) 9.10% NCDs (Issued on 25th October 2012)	121.12	27-10-2020	121.12	27-10-2020
	(f) 8.40 % NCDs (Issued on 24th September 2015)	-	-	84.00	24-09-2020
	(g) 7.87 % NCDs (Issued on 18th April 2019)	118.05	19-04-2021	118.05	18-04-2020
	(h) 8.02 % NCDs (Issued on 22nd May 2019)	160.40	24-05-2021	159.06	22-05-2020
	(i) 6.77 % NCDs (Issued on 19th August 2019)	-	-	95.04	20-08-2020
	(j) 6.72 % NCDs (Issued on 24th January 2020)	67.20	26-04-2021	16.71	24-04-2020
	(k) 8.00 % NCDs (Issued on 23rd April 2020)	36.00	23-04-2021	-	-
	(l) 7.70 % NCDs (Issued on 28th April 2020)	192.50	28-04-2021	-	-
	(m) 7.25 % NCDs (Issued on 6th May 2020)	105.13	06-05-2021	-	-
	(n) 7.25 % NCDs (Issued on 23rd April 2020)	177.63	23-04-2021	-	-
	(o) 7.20 % NCDs (Issued on 20th April 2020)	90.00	20-04-2021	-	-
	(p) 7.00 % NCDs (Issued on 23rd April 2020)	31.50	23-04-2021	-	-
	(q) 6.60 % NCDs (Issued on 23rd April 2020)	29.70	23-04-2021	-	-
	(r) Inflation Index Bond (Issued on 23rd May 2013)	1.90	24-05-2021	1.90	26-05-2020
6	Next due date and amount for the repayment of principal of NCDs (falling due within next one year period)				
	(a) 8.80 % NCDs (Issued on 13th April 2010)	-	-	200.00	13-04-2020
	(b) 9.15 % NCDs (Issued on 11th May 2010)	-	-	300.00	11-05-2020
	(c) 8.95 % NCDs (Issued on 26th May 2010)	-	-	300.00	26-05-2020
	(d) 8.40 % NCDs (Issued on 24th September 2015)	-	-	1000.00	24-09-2020
	(e) 6.77 % NCDs (Issued on 19th August 2019)	-	-	1400.00	20-08-2020
	(f) 6.60 % NCDs (Issued on 23rd April 2020)	450.00	23-04-2021	-	-

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

Sr. No.	Particulars	As at September 30, 2020		As at March 31, 2020	
		₹ Crore	Date	₹ Crore	Date
7	Next due date and amount for the repayment of principal of CPs (falling due within next one year period)				
	(a) 5.33% CPs (issued on 6th March 2020)	-	-	250.00	18-05-2020
	(b) 5.49% CPs (issued on 6th March 2020)	-	-	350.00	18-05-2020
	(c) 5.35% CPs (issued on 20th February 2020)	-	-	45.00	20-05-2020
	(d) 7.87% CPs (issued on 31st March 2020)	-	-	1000.00	09-07-2020
	(e) 5.9% CPs (issued on 20th March 2020)	-	-	1000.00	16-09-2020
	(f) 6.55% CPs (issued on 24th March 2020)	-	-	500.00	16-09-2020
	(g) 6% CPs (issued on 20th March 2020)	700.00	15-12-2020	700.00	15-12-2020
	(h) 6% CPs (issued on 24th March 2020)	500.00	15-12-2020	500.00	15-12-2020
	(i) 8.25% CPs (issued on 30th March 2020)	500.00	15-12-2020	500.00	15-12-2020
	(j) 5.9% CPs (issued on 9th April 2020)	1500.00	15-12-2020	-	-
	(k) 5.98% CPs (issued on 14th May 2020)	600.00	15-03-2021	-	-
	(l) 5.19% CPs (issued on 27th May 2020)	600.00	15-03-2021	-	-
	(m) 5.23% CPs (issued on 1st June 2020)	45.00	26-02-2021	-	-
	(n) 3.58% CPs (issued on 22nd July 2020)	650.00	26-03-2021	-	-
	(o) 3.38% CPs (issued on 12th August 2020)	550.00	11-11-2020	-	-
	(p) 3.39% CPs (issued on 19th August 2020)	1450.00	18-11-2020	-	-
	(q) 3.27% CPs (issued on 27th August 2020)	1700.00	26-11-2020	-	-
	(r) 3.65% CPs (issued on 16th September 2020)	1500.00	26-02-2021	-	-
		For the six months ended September 30, 2020		For the year ended March 31, 2020	
8	Debt service coverage ratio (DSCR) [no.of times]** (principal repayments during the half year ended September 30, 2020 - ₹ 3390.54 crore principal repayments during the year ended March 31, 2020 - ₹ 3934.43 crore)	2.94		1.53	
9	Interest service coverage ratio (ISCR) [no.of times]***	10.24		4.19	
		As at September 30, 2020		As at March 31, 2020	
		₹ Crore		₹ Crore	
10	Debenture Redemption Reserve	138.65		533.53	
11	Net worth^	58068.68		52522.66	
12	Total Borrowings	34156.98		25785.30	
13	The NCDs issued by the Company are rated CRISIL AAA (Stable) ICRA AAA (Stable) and India Ratings IND AAA (Stable). The CPs issued by the Company are rated CRISIL A1+ and ICRA A1+				
14	The Company continues to maintain 100% asset cover for the NCDs issued by it.				

* Debt-Equity Ratio = Total Borrowings divided by Equity

** DSCR = [Profit before interest and exceptional items divided by (Interest expense together with principal repayments of long-term debt during the period and cash flow on settlement of derivatives contracts related to borrowings)]

*** ISCR = Profit before interest and exceptional items divided by interest expense

^ Net worth as per section 2(57) of Companies Act, 2013

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

(xiii) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 28, 2020. The same have also been subjected to Limited Review by the Statutory Auditors.

for LARSEN & TOUBRO LIMITED

Mumbai
October 28, 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:

₹ Crore

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2020 [Reviewed]	June 30, 2020 [Reviewed]	September 30, 2019 [Reviewed]	September 30, 2020 [Reviewed]	September 30, 2019 [Reviewed]	March 31, 2020 [Audited]
Gross segment revenue						
1 Infrastructure	12451.48	6040.17	15638.50	18491.65	28724.55	69194.41
2 Power	688.69	380.00	491.64	1068.69	1054.87	2318.46
3 Heavy Engineering	708.05	425.13	705.77	1133.18	1697.24	3204.91
4 Defence Engineering	768.81	476.49	957.04	1245.30	1896.13	3699.16
5 Electrical & Automation (discontinued operations)	697.06	565.68	1217.25	1262.74	2390.38	4557.34
6 Others	1225.37	876.56	1062.89	2101.93	2084.24	4367.15
Total	16539.46	8764.03	20073.09	25303.49	37847.41	87341.43
Less: Revenue of discontinued operations	697.06	565.68	1217.25	1262.74	2390.38	4557.34
Less: Inter-segment revenue	50.72	48.36	107.63	99.08	211.98	400.44
Net segment revenue from continuing operations	15791.68	8149.99	18748.21	23941.67	35245.05	82383.65
Segment results						
1 Infrastructure	646.76	238.72	909.49	885.48	1540.20	4815.64
2 Power	12.58	(4.89)	10.25	7.69	18.86	235.68
3 Heavy Engineering	18.71	55.49	141.82	74.20	301.31	565.15
4 Defence Engineering	150.83	24.95	138.63	175.78	259.37	519.44
5 Electrical & Automation (discontinued operations)	89.28	33.34	252.59	122.62	430.13	865.38
6 Others	96.58	33.82	118.57	130.40	291.52	462.06
Total	1014.74	381.43	1571.35	1396.17	2841.39	7463.35
Less: Result of discontinued operations	89.28	33.34	252.59	122.62	430.13	865.38
Less: Inter-segment margins on capital jobs	-	1.68	17.29	1.68	23.43	44.27
Less: Finance costs	656.40	708.45	595.27	1364.85	1113.04	2266.56
Add: Unallocable corporate income net of expenditure	991.10	698.70	962.96	1689.80	1217.88	2071.78
Profit before tax from continuing operations (before exceptional items)	1260.16	336.66	1669.16	1596.82	2492.67	6358.92
Add/(Less): Exceptional items(net)	(2818.65)	-	-	(2818.65)	626.99	626.99
Profit/(loss) before tax from continuing operations (including exceptional items)	(1558.49)	336.66	1669.16	(1221.83)	3119.66	6985.91
Segment assets						
1 Infrastructure				67469.87	65917.76	72389.10
2 Power				5141.98	5032.40	5000.45
3 Heavy Engineering				3296.13	3229.37	3255.02
4 Defence Engineering				6663.79	8117.35	7112.25
5 Electrical & Automation (discontinued operations)				-	2782.15	2779.74
6 Others				6832.53	6161.26	6493.24
Total segment assets				89404.30	91240.29	97029.80
Less: Inter-segment assets				515.64	586.76	640.38
Add: Unallocable corporate assets				60685.75	40245.52	45167.17
Total assets				149574.41	130899.05	141556.59
Segment liabilities						
1 Infrastructure				40885.21	40228.77	47589.89
2 Power				4450.15	4592.42	4381.75
3 Heavy Engineering				1668.22	1265.01	1415.24
4 Defence Engineering				4139.48	4602.95	4119.88
5 Electrical & Automation (discontinued operations)				-	1324.18	1367.58
6 Others				3169.75	2920.04	3105.39
Total segment liabilities				54312.81	54933.37	61979.73
Less: Inter-segment liabilities				515.64	586.76	640.38
Add: Unallocable corporate liabilities				37291.93	26430.03	28041.89
Total liabilities				91089.10	80776.64	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) 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 (upto the date of transfer, as referred in note (i) under financial results). **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, revenue 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 periods.

for LARSEN & TOUBRO LIMITED

Mumbai
October 28, 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 AND SIX MONTHS ENDED SEPTEMBER 30, 2020

₹ Crore

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2020 [Reviewed]	June 30, 2020 [Reviewed]	September 30, 2019 [Reviewed]	September 30, 2020 [Reviewed]	September 30, 2019 [Reviewed]	March 31, 2020 [Audited]
1 Income:						
a) Revenue from operations	31034.74	21259.97	35328.45	52294.71	64964.40	145452.36
b) Other income (net)	559.03	777.40	596.44	1336.43	1231.43	2360.90
Total Income	31593.77	22037.37	35924.89	53631.14	66195.83	147813.26
2 Expenses:						
a) Manufacturing, construction and operating expenses:						
i) Cost of raw materials and components consumed	3995.07	2348.75	3867.41	6343.82	7792.46	15548.66
ii) Stores, spares and tools consumed	502.69	272.84	617.36	775.53	1156.92	2184.46
iii) Sub-contracting charges	4685.18	2088.79	5956.78	6773.97	11080.10	26454.05
iv) Construction materials consumed	4555.64	2057.71	6454.05	6613.35	11977.81	30316.12
v) Purchase of stock-in-trade	293.94	139.48	188.85	433.42	374.37	841.09
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	540.58	(192.63)	313.28	347.95	97.36	647.70
vii) Other manufacturing, construction and operating expenses	2937.04	2518.16	3465.33	5455.20	6324.60	13328.71
b) Finance cost of financial services business and finance lease activity	1984.76	2103.89	2023.28	4088.65	4101.90	8041.88
c) Employee benefits expense	6084.37	6153.48	6140.60	12237.85	10692.38	23114.00
d) Sales, administration and other expenses	2120.72	2149.03	2279.65	4269.75	4276.29	8646.71
e) Finance costs	1042.46	1055.90	685.90	2098.36	1272.55	2796.66
f) Depreciation, amortisation, impairment and obsolescence	713.12	672.23	629.65	1385.35	1091.11	2462.27
Total Expenses	29455.57	21367.63	32622.14	50823.20	60237.85	134382.31
3 Profit before exceptional items and tax (1-2)	2138.20	669.74	3302.75	2807.94	5957.98	13430.95
4 Tax expense:						
a) Current tax	860.10	515.07	991.78	1375.17	1727.78	3564.58
b) Deferred tax	(184.74)	(307.07)	(200.66)	(491.81)	(141.87)	(301.38)
Total tax expense	675.36	208.00	791.12	883.36	1585.91	3263.20
5 Net profit after tax (before exceptional items) from continuing operations (3-4)	1462.84	461.74	2511.63	1924.58	4372.07	10167.75
6 Share in profit/(loss) after tax of joint ventures/associates (net)	(52.55)	(101.14)	40.04	(153.69)	(122.78)	71.96
7 Net profit after tax and share in profit/(loss) of joint ventures/associates from continuing operations before exceptional items (5+6)	1410.29	360.60	2551.67	1770.89	4249.29	10239.71
8 Exceptional items:						
a) Exceptional items before tax	(3918.50)	224.72	-	(3693.78)	-	-
Current tax	-	48.44	-	48.44	-	-
Deferred tax	(186.20)	-	-	(186.20)	-	-
b) Total tax expense	(186.20)	48.44	-	(137.76)	-	-
Exceptional items (net of tax) (a-b) [note (v)]	(3732.30)	176.28	-	(3556.02)	-	-
9 Net profit/(loss) after tax from continuing operations including share in the profit/(loss) of Joint ventures/ associates (7+8)	(2322.01)	536.88	2551.67	(1785.13)	4249.29	10239.71
10 Profit before tax from discontinued operations	10650.45	16.72	269.55	10667.17	442.00	883.25
11 Tax expense of discontinued operations	2504.45	9.67	50.79	2514.12	111.16	228.68
12 Net profit after tax from discontinued operations [10-11] [note (i)]	8146.00	7.05	218.76	8153.05	330.84	654.57
13 Net profit after tax from continuing operations & discontinued operations (9+12)	5823.99	543.93	2770.43	6367.92	4580.13	10894.28
Attributable to: Owners of the Company	5520.27	303.14	2527.26	5823.41	3999.84	9549.03
Non-controlling interests	303.72	240.79	243.17	544.51	580.29	1345.25
14 Other comprehensive income (OCI) [net of tax]	581.47	508.53	(305.02)	1090.00	(568.88)	(1314.66)
Attributable to: Owners of the Company	455.85	418.20	(256.11)	874.05	(511.58)	(1032.83)
Non-controlling interests	125.62	90.33	(48.91)	215.95	(57.30)	(281.83)
15 Total comprehensive income (13+14)	6405.46	1052.46	2465.41	7457.92	4011.25	9579.62
Attributable to: Owners of the Company	5976.12	721.34	2271.15	6697.46	3488.26	8516.20
Non-controlling interests	429.34	331.12	194.26	760.46	522.99	1063.42
16 Paid-up equity share capital (face value of share: ₹2 each)	280.81	280.80	280.65	280.81	280.65	280.78
17 Other equity attributable to owners of the Company						66442.44
18 Earnings per share (EPS) from continuing operations after exceptional items (not annualised):						
(a) Basic EPS (₹)	(18.70)	2.11	16.45	(16.59)	26.15	63.38
(b) Diluted EPS (₹)	(18.70)	2.11	16.43	(16.59)	26.11	63.29
19 Earnings per share (EPS) from discontinued operations (not annualised):						
(a) Basic EPS (₹)	58.02	0.05	1.56	58.07	2.36	4.66
(b) Diluted EPS (₹)	58.02	0.05	1.56	58.07	2.36	4.66
20 Earnings per share (EPS) from continuing operations & discontinued operations (not annualised):						
(a) Basic EPS (₹)	39.32	2.16	18.01	41.48	28.51	68.04
(b) Diluted EPS (₹)	39.32	2.16	17.99	41.48	28.47	67.95

Notes:

- (i) The Group concluded the divestment of its Electrical & Automation (E&A) business to Schneider Electric SE on August 31, 2020. Profit after tax from discontinued operations for the quarter and six months ended September 30, 2020 includes gain on divestment ₹8101.04 crore (net of tax). The gain has been computed based on consideration accrued as per the terms of the respective agreements and is subject to post-transaction closing adjustments in subsequent quarters.
- (ii) The Board of Directors have declared a special dividend of ₹18 per equity share of face value of ₹2 each.
- (iii) Operations during the quarter continued to be impacted by measures to contain the COVID-19 pandemic. Business activities gathered momentum, though recovery has been gradual and partial. Accordingly, the results for the quarter are not comparable with those for the previous quarter and corresponding quarter of the previous year. Based on information available upto the date, the Group expects to recover the carrying value of its assets. The Group continues to evaluate the uncertainty over the potential macro economic conditions arising from the pandemic, monitor its impact across all its businesses and will accordingly update its assessment.
- (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 Companies Act, 2013.
- (v) Exceptional items (net of tax) during the quarter ended September 30, 2020 represent (a) impairment of funded exposure in the heavy forgings facility joint venture: ₹1075.30 crore and (b) impairment of assets in the power development business: ₹2657.00 crore.
- (vi) The Company has consolidated financials of Mindtree Limited from the quarter beginning July 1, 2019. Accordingly, the figures for the six-month periods are not comparable.
- (vii) The date of implementation of the Code on Wages, 2019 and the Code on Social Security, 2020 is yet to be notified by the Government. The Group will assess the impact of these Codes and give effect in the financial results when the Rules/Schemes thereunder are notified.
- (viii) During the quarter ended September 30, 2020, the Company has allotted 42,612 equity shares of ₹2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.

(ix) Statement of assets and liabilities as per Regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

₹ Crore

Particulars	As at	
	September 30, 2020 [Reviewed]	March 31, 2020 [Audited]
ASSETS:		
Non-current assets		
Property, plant and equipment	9938.42	10103.79
Capital work-in-progress	1944.98	3224.91
Investment property	3930.83	3714.72
Goodwill	8027.45	8011.40
Other intangible assets	19221.75	19596.98
Intangible assets under development	135.13	86.18
Right-of-use assets	2187.90	2226.49
Financial assets:		
Investments in joint ventures and associates	2598.48	2851.01
Other investments	4230.56	4496.72
Loans towards financing activities	54237.63	58589.36
Other loans	660.06	1522.33
Other financial assets	556.60	638.15
Deferred tax assets (net)	3251.28	3846.58
Other non-current assets	6054.76	6541.62
Sub-total - Non-current assets	116975.83	125450.24
Current assets		
Inventories	5362.00	5746.65
Financial assets:		
Investments	34745.36	12699.75
Trade receivables	36088.27	40731.52
Cash and cash equivalents	8157.75	11324.57
Other bank balances	3891.62	3793.21
Loans towards financing activities	43293.01	41723.42
Other loans	482.87	716.00
Other financial assets	4355.10	2927.87
Other current assets	56629.47	58659.69
Sub-total - Current assets	193005.45	178322.68
Group(s) of assets classified as held for sale	76.10	4367.21
TOTAL ASSETS	310057.38	308140.13
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	280.81	280.78
Other equity	72046.69	66442.44
Equity attributable to owners of the Company	72327.50	66723.22
Non-controlling interest	10173.44	9520.83
Sub-total - Equity	82500.94	76244.05
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	88944.06	82331.33
Lease liability	1742.64	1741.60
Other financial liabilities	344.34	901.14
Provisions	756.86	708.67
Deferred tax liabilities (net)	1179.42	1453.04
Other non-current liabilities	30.09	31.09
Sub-total - Non-current liabilities	92997.41	87166.87
Current liabilities		
Financial Liabilities:		
Borrowings	39176.23	35021.02
Current maturities of long term borrowings	18501.06	23654.77
Lease liability	425.91	424.95
Trade payables:		
Due to micro enterprises and small enterprises	307.14	479.51
Due to others	36693.36	43164.42
Other financial liabilities	4478.87	4923.23
Other current liabilities	29850.62	30816.67
Provisions	2838.78	2750.85
Current tax liabilities (net)	2242.55	1509.62
Sub-total - Current liabilities	134514.52	142745.04
Liabilities associated with group(s) of assets classified as held for sale	44.51	1984.17
TOTAL EQUITY AND LIABILITIES	310057.38	308140.13

(x) 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 and six months ended September 30, 2020 are given below:

₹ Crore

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2020 [Reviewed]	June 30, 2020 [Reviewed]	September 30, 2019 [Reviewed]	September 30, 2020 [Reviewed]	September 30, 2019 [Reviewed]	March 31, 2020 [Audited]
a) Revenue from continuing operations	15791.68	8149.99	18748.21	23941.67	35245.05	82383.65
b) Profit before tax from continuing operations (before exceptional items)	1260.16	336.66	1669.16	1596.82	2492.67	6358.92
c) Profit/(loss) before tax from continuing operations (after exceptional items)	(1558.49)	336.66	1669.16	(1221.83)	3119.66	6985.91
d) Profit before tax from discontinued operations	10986.39	33.34	252.59	11019.73	430.13	865.38
e) Net profit/(loss) after tax from continuing operations	(1767.10)	281.65	1718.52	(1485.45)	2853.25	6024.76
f) Net profit after tax from discontinued operations	8483.61	24.93	206.95	8508.54	325.23	654.45
g) Net profit after tax from continuing operations & discontinued operations (e+f)	6716.51	306.58	1925.47	7023.09	3178.48	6679.21
h) Net profit after tax from continuing operations (excluding exceptional items)	1051.55	281.65	1718.52	1333.20	2243.25	5414.45

(xi) Condensed statement of cash flows as per Regulation 33(3)(g) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

₹ crore

Particulars	Six months ended	
	September 30, 2020 [Reviewed]	September 30, 2019 [Reviewed]
A. Cash flow from operating activities:		
Profit before tax (before exceptional items) from:		
Continuing operations	2807.94	5957.98
Discontinued operations	10667.17	442.00
Sub-total	13475.11	6399.98
Adjustments for :		
Dividend and Interest income	(625.35)	(542.53)
Depreciation, amortisation and obsolescence	1385.35	1091.11
Finance costs	2098.36	1272.55
(Profit)/loss on sale of property, plant and equipment and investment property (net)	(11.73)	36.13
(Profit)/loss on sale/fair valuation of investments (including impairment on financial instruments measured through other comprehensive income) (net)	(520.90)	(136.38)
Gain on disposal of discontinued operations	(10581.35)	-
Non cash items related to discontinued operations	3.07	47.24
Other adjustments	111.69	133.67
Operating profit before working capital changes	5334.25	8301.77
Adjustments for changes in working capital	138.86	(8762.43)
Cash generated from operations before financing activities	5473.11	(460.66)
(Increase)/decrease in loans and advances towards financing activities	1097.79	(1942.85)
Cash generated from operations	6570.90	(2403.51)
Direct taxes refund/(paid) [net]	(1183.81)	(2166.72)
Net cash (used in)/from operating activities	5387.09	(4570.23)
B. Cash flow from investing activities:		
(Purchase)/sale of fixed assets (including advance received) [net]	(719.30)	(1015.12)
(Purchase)/sale of non-current investments & current investments (net)	(22886.18)	8504.91
Change in other bank balances and cash not available for immediate use	(57.96)	3720.38
Deposits/loans (given to)/repaid by associates, joint ventures and third parties (net)	(64.49)	(23.85)
Dividend and interest received	729.88	541.46
Net proceeds on disposal of subsidiaries/joint ventures	295.78	43.16
Net proceeds on disposal of discontinued operations (net of tax)	12554.80	-
Consideration paid on acquisition of subsidiaries/joint ventures	(18.63)	(9782.69)
Cash & cash equivalents acquired pursuant to acquisition of subsidiaries / discharged pursuant to subsidiaries classified as held for sale	-	190.02
Other adjustments	13.69	-
Net cash (used in)/from investing activities	(10152.41)	2178.27
C. Cash flow from financing activities:		
Proceeds from issue of share capital (including share application money)	5.19	5.72
Proceeds from/(repayments) of borrowings (net)	5003.54	7621.27
Payment (to)/from non-controlling interest (net)- including sale proceeds on divestment of part stake in subsidiary companies	(170.10)	184.05
Dividends paid (including additional tax on dividend)	(1123.23)	(2874.49)
Repayments of lease liabilities (including interest thereon)	(262.80)	(169.53)
Interest paid (including cash flows on account of interest rate swaps)	(1780.17)	(1536.79)
Net cash (used in)/from financing activities	1672.43	3230.23
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(3092.89)	838.27
Cash and cash equivalents at beginning of the period *	11117.95	6460.23
Effects of exchange rate changes on cash and cash equivalents	134.55	105.80
Cash and cash equivalents at end of the period	8159.61	7404.30
Cash and cash equivalents for continuing operations	8157.75	7205.23
Cash and cash equivalents for discontinued operations (classified as held for sale)	1.86	199.07
Cash and cash equivalents at end of the period	8159.61	7404.30

*excluding unrealised exchange gain/(loss) on cash and cash equivalents ₹ 206.62 crore (previous period: ₹ 49.26 crore)

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

(xiii) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 28, 2020. The same have also been subjected to Limited Review by the Statutory Auditors.

for LARSEN & TOUBRO LIMITED

Mumbai
October 28, 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:

₹ Crore

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2020 [Reviewed]	June 30, 2020 [Reviewed]	September 30, 2019 [Reviewed]	September 30, 2020 [Reviewed]	September 30, 2019 [Reviewed]	March 31, 2020 [Audited]
Gross segment revenue						
1 Infrastructure	13095.67	6456.06	16420.89	19551.73	30187.83	72682.33
2 Power	688.69	380.00	491.63	1068.69	1054.87	2318.46
3 Heavy Engineering	708.05	425.13	705.80	1133.18	1697.33	3205.04
4 Defence Engineering	768.81	476.49	957.03	1245.30	1896.13	3699.16
5 Electrical & Automation (discontinued operations)	845.97	754.87	1484.43	1600.84	2908.09	5566.99
6 Hydrocarbon	4049.66	3070.10	4304.94	7119.76	8073.67	17445.47
7 IT & Technology Services	6199.84	6043.38	5903.60	12243.22	9747.99	22335.24
8 Financial Services	3341.90	3284.19	3444.47	6626.09	6906.57	13822.36
9 Developmental Projects	1139.56	554.30	1452.27	1693.86	2630.65	4850.33
10 Others	1367.18	768.36	2012.06	2135.54	3506.54	6683.71
Total	32205.33	22212.88	37177.12	54418.21	68609.67	152609.09
Less: Revenue of discontinued operations	845.97	754.87	1484.43	1600.84	2908.09	5566.99
Less: Inter-segment revenue	324.62	198.04	364.24	522.66	737.18	1589.74
Net segment revenue from continuing operations	31034.74	21259.97	35328.45	52294.71	64964.40	145452.36
Segment result						
1 Infrastructure	658.59	244.80	977.81	903.39	1675.35	5169.86
2 Power	12.51	(5.01)	10.41	7.50	19.02	236.11
3 Heavy Engineering	18.73	54.29	141.88	73.02	301.76	566.01
4 Defence Engineering	150.83	24.95	138.75	175.78	259.56	518.65
5 Electrical & Automation (discontinued operations)	69.80	17.79	270.10	87.59	443.29	888.06
6 Hydrocarbon	298.95	117.86	504.06	416.81	750.88	1746.18
7 IT & Technology Services	1130.68	966.99	890.50	2097.67	1674.73	3693.23
8 Financial Services	328.27	(125.24)	758.73	203.03	1505.01	2678.65
9 Developmental Projects	(16.84)	(38.55)	120.66	(55.39)	214.38	387.28
10 Others	211.43	22.90	333.68	234.33	599.04	1064.13
Total	2862.95	1280.78	4146.58	4143.73	7443.02	16948.16
Less: Result of discontinued operations	69.80	17.79	270.10	87.59	443.29	888.06
(Add)/Less: Inter-segment margins on capital jobs	0.30	2.48	7.85	2.78	17.06	63.01
Less: Finance costs	1042.46	1055.90	685.90	2098.36	1272.55	2796.66
Add/(Less): Unallocable corporate income net of expenditure	387.81	465.13	120.02	852.94	247.86	230.52
Profit before tax from continuing operations (before exceptional items)	2138.20	669.74	3302.75	2807.94	5957.98	13430.95
Add/(Less): Exceptional Items	(3918.50)	224.72	-	(3693.78)	-	-
Profit/(loss) before tax from continuing operations (including exceptional items)	(1780.30)	894.46	3302.75	(885.84)	5957.98	13430.95
Segment assets						
1 Infrastructure				72636.77	71308.99	78196.07
2 Power				6202.93	6058.87	6126.80
3 Heavy Engineering				3299.96	4298.62	4320.26
4 Defence Engineering				6676.32	8140.43	7121.03
5 Electrical & Automation (discontinued operations)				47.75	4292.13	4370.28
6 Hydrocarbon				13993.90	12975.47	15355.49
7 IT & Technology Services				27601.05	24473.27	26514.97
8 Financial Services				107500.90	103875.10	108481.90
9 Developmental Projects				30062.29	31719.23	33166.54
10 Others				13044.45	12774.91	13013.55
Total segment assets				281066.32	279917.02	296666.89
Less: Inter-segment assets				2175.97	4883.98	3891.98
Add: Unallocable corporate assets				31167.03	11287.79	15365.22
Total assets				310057.38	286320.83	308140.13
Segment liabilities						
1 Infrastructure				43669.02	43528.66	51004.11
2 Power				4450.15	4592.42	4381.75
3 Heavy Engineering				1667.22	1265.01	1414.15
4 Defence Engineering				4139.48	4609.68	4139.33
5 Electrical & Automation (discontinued operations)				32.43	1858.97	1973.08
6 Hydrocarbon				11419.34	10644.53	12475.30
7 IT & Technology Services				6073.45	5094.30	6876.49
8 Financial Services				94070.07	91055.08	95021.16
9 Developmental Projects				8406.65	9515.09	8768.35
10 Others				4569.39	5023.32	4759.40
Total segment liabilities				178497.20	177187.06	190813.12
Less: Inter-segment liabilities				2175.97	4883.98	3891.98
Add: Unallocable corporate liabilities				51235.21	41617.19	44974.94
Total liabilities				227556.44	213920.27	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] 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 [upto the date of sale and transfer, as referred in note (i) to financial results] and (b) marine control & automation systems. **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 (a) rural finance, housing finance, wholesale finance, mutual fund and (b) 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. 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 (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, revenue 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 periods.

for LARSEN & TOUBRO LIMITED

Mumbai
October 28, 2020

S. N. SUBRAHMANYAN
Chief Executive Officer & Managing Director