



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 NINE MONTHS ENDED DECEMBER 31, 2020

₹ Crore

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2020 [Reviewed]	September 30, 2020 [Reviewed]	December 31, 2019 [Reviewed]	December 31, 2020 [Reviewed]	December 31, 2019 [Reviewed]	March 31, 2020 [Audited]
1 Income:						
a) Revenue from operations	19619.81	15791.68	19885.85	43561.48	55130.90	82383.65
b) Other income(net)	1127.66	935.15	632.93	2761.07	2006.20	2807.87
Total Income	20747.47	16726.83	20518.78	46322.55	57137.10	85191.52
2 Expenses:						
a) Manufacturing, construction and operating expenses:						
i) Cost of raw materials and components consumed	1713.07	1331.87	1417.56	3849.70	4075.89	5486.99
ii) Stores, spares and tools consumed	374.54	413.67	417.97	970.47	1276.47	1520.47
iii) Sub-contracting charges	5574.77	4208.64	5772.69	11436.48	15330.21	22488.74
iv) Construction materials consumed	5614.45	4223.93	6375.85	11622.66	17795.08	28632.03
v) Purchases of stock-in-trade	348.89	299.99	245.15	789.99	630.25	855.63
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	297.79	394.69	(73.41)	547.71	(391.82)	(64.01)
vii) Other manufacturing, construction and operating expenses	1905.82	1690.62	1992.76	4939.58	5770.89	7962.36
b) Employee benefits expense	1395.76	1402.63	1505.44	4158.22	4530.23	5955.98
c) Sales, administration and other expenses	530.91	594.81	768.08	1570.42	1898.55	2707.34
d) Finance costs	567.81	656.40	589.81	1932.66	1702.85	2266.56
e) Depreciation, amortisation, impairment and obsolescence	240.42	249.42	244.51	724.60	763.46	1020.51
Total Expenses	18564.23	15466.67	19256.41	42542.49	53382.06	78832.60
3 Profit before exceptional items and tax (1-2)	2183.24	1260.16	1262.37	3780.06	3755.04	6358.92
4 Tax expense:						
a) Current tax	354.05	193.15	211.52	598.20	759.60	1508.92
b) Deferred tax	124.29	15.46	(6.42)	143.76	(304.77)	(564.45)
Total tax expense	478.34	208.61	205.10	741.96	454.83	944.47
5 Net profit after tax (before exceptional items) from continuing operations (3-4)	1704.90	1051.55	1057.27	3038.10	3300.21	5414.45
6 Exceptional items:						
a) Exceptional items before tax	-	(2818.65)	-	(2818.65)	626.99	626.99
b) Deferred tax	-	-	-	-	16.68	16.68
Exceptional items (net of tax)	-	(2818.65)	-	(2818.65)	610.31	610.31
7 Net profit/(loss) after tax from continuing operations (5+6)	1704.90	(1767.10)	1057.27	219.45	3910.52	6024.76
8 Profit before tax from discontinued operations	213.08	10986.39	250.02	11232.81	680.15	865.38
9 Tax expense of discontinued operations	45.21	2502.78	61.20	2556.40	166.10	210.93
10 Net profit after tax from discontinued operations [Note (i)]	167.87	8483.61	188.82	8676.41	514.05	654.45
11 Net profit after tax from continuing operations & discontinued operations (7+10)	1872.77	6716.51	1246.09	8895.86	4424.57	6679.21
12 Other Comprehensive Income (net of tax)	519.15	162.73	82.82	901.40	(352.37)	(518.92)
13 Total Comprehensive Income (11+12)	2391.92	6879.24	1328.91	9797.26	4072.20	6160.29
14 Paid-up equity share capital (face value of share: ₹ 2 each)	280.85	280.81	280.72	280.85	280.72	280.78
15 Other equity						51894.57
16 Earnings per equity share (EPS) from continuing operations after exceptional items (not annualised):						
(a) Basic EPS (₹)	12.14	(12.59)	7.53	1.56	27.87	42.93
(b) Diluted EPS (₹)	12.13	(12.59)	7.53	1.56	27.83	42.87
17 Earnings per equity share (EPS) from discontinued operations (not annualised):						
(a) Basic EPS (₹)	1.20	60.42	1.35	61.80	3.66	4.66
(b) Diluted EPS (₹)	1.19	60.42	1.34	61.74	3.66	4.66
18 Earnings per equity share (EPS) from continuing operations & discontinued operations (not annualised):						
(a) Basic EPS (₹)	13.34	47.83	8.88	63.36	31.53	47.59
(b) Diluted EPS (₹)	13.32	47.83	8.87	63.30	31.49	47.53

Notes:

- (i) During the quarter ended December 31, 2020, the Company in terms of the Business Transfer Agreement for divestment of its Electrical & Automation (E&A) business to Schneider Electric India Private Limited (a) accrued further sale consideration on fulfilment of relevant covenants (b) updated financial estimates of post-transaction closing adjustments. Consequently, Profit after tax from discontinued operations for the quarter and nine months ended December 31, 2020 includes gain on divestment ₹ 165.89 crore and ₹ 8582.71 crore respectively. The Company expects final closure of the divestment of E&A business in the quarter ending March 31, 2021.
- (ii) During the quarter, the Company's operations recovered further from the economic slowdown caused by the Covid-19 pandemic. Based on its assessment of business/economic conditions as on date, the Company expects to recover the carrying value of its assets. The Company will continue to evaluate the pandemic related uncertainty with respect to the future economic conditions and update its assessment.
- (iii) For better understanding of the Company's 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.
- (iv) 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.
- (v) The Company 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.
- (vi) During the quarter ended December 31, 2020, the Company has allotted 2,21,850 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.
- (vii) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.
- (viii) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 25, 2021. The same have also been subjected to Limited Review by the Statutory Auditors.

for LARSEN & TOUBRO LIMITED

Mumbai
January 25, 2021

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 NINE MONTHS ENDED DECEMBER 31, 2020

₹ Crore

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2020 [Reviewed]	September 30, 2020 [Reviewed]	December 31, 2019 [Reviewed]	December 31, 2020 [Reviewed]	December 31, 2019 [Reviewed]	March 31, 2020 [Audited]
1 Income:						
a) Revenue from operations	35596.42	31034.74	36242.68	87891.13	101207.08	145452.36
b) Other income (net)	1064.66	559.03	469.01	2401.07	1700.41	2360.90
Total Income	36661.08	31593.77	36711.69	90292.20	102907.49	147813.26
2 Expenses:						
a) Manufacturing, construction and operating expenses:						
i) Cost of raw materials and components consumed	4147.82	3995.07	3961.55	10491.64	11754.01	15548.66
ii) Stores, spares and tools consumed	510.02	502.69	611.02	1285.55	1767.94	2184.46
iii) Sub-contracting charges	6302.37	4685.18	6906.93	13076.33	17987.02	26454.05
iv) Construction materials consumed	6212.15	4555.64	6867.92	12825.51	18845.74	30316.12
v) Purchase of stock-in-trade	346.23	293.94	243.05	779.65	617.42	841.09
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	297.00	540.58	(114.00)	644.96	(16.64)	647.70
vii) Other manufacturing, construction and operating expenses	3265.56	2937.04	3373.24	8720.75	9697.86	13328.71
b) Finance cost of financial services business and finance lease activity	1785.89	1984.76	2004.35	5874.53	6106.25	8041.88
c) Employee benefits expense	6170.22	6084.37	6133.21	18408.07	16825.59	23114.00
d) Sales, administration and other expenses	2279.21	2120.72	2137.69	6548.95	6413.93	8646.71
e) Finance costs	962.01	1042.46	703.27	3060.37	1975.82	2796.66
f) Depreciation, amortisation, impairment and obsolescence	702.10	713.12	660.23	2087.45	1751.34	2462.27
Total Expenses	32980.58	29455.57	33488.46	83803.76	93726.28	134382.31
3 Profit before exceptional items and tax (1-2)	3680.50	2138.20	3223.23	6488.44	9181.21	13430.95
4 Tax expense:						
a) Current tax	886.36	860.10	815.18	2261.54	2542.95	3564.58
b) Deferred tax	154.39	(184.74)	(104.18)	(337.43)	(246.04)	(301.38)
Total tax expense	1040.75	675.36	711.00	1924.11	2296.91	3263.20
5 Net profit after tax (before exceptional items) from continuing operations (3-4)	2639.75	1462.84	2512.23	4564.33	6884.30	10167.75
6 Share in profit/(loss) after tax of joint ventures/associates (net)	8.58	(52.55)	48.09	(145.11)	(74.69)	71.96
7 Net profit after tax and share in profit/(loss) of joint ventures/associates from continuing operations before exceptional items (5+6)	2648.33	1410.29	2560.32	4419.22	6809.61	10239.71
8 Exceptional items:						
a) Exceptional items before tax	-	(3918.50)	-	(3693.78)	-	-
Current tax	-	-	-	48.44	-	-
Deferred tax	-	(186.20)	-	(186.20)	-	-
b) Total tax expense	-	(186.20)	-	(137.76)	-	-
Exceptional items (net of tax) (a-b)	-	(3732.30)	-	(3556.02)	-	-
9 Net profit/(loss) after tax from continuing operations including share in the profit/(loss) of Joint ventures/ associates (7+8)	2648.33	(2322.01)	2560.32	863.20	6809.61	10239.71
10 Profit before tax from discontinued operations	255.47	10650.45	255.91	10922.64	697.91	883.25
11 Tax expense of discontinued operations	46.14	2504.45	64.57	2560.26	175.73	228.68
12 Net profit after tax from discontinued operations (10-11) [note (i)]	209.33	8146.00	191.34	8362.38	522.18	654.57
13 Net profit after tax from continuing operations & discontinued operations (9+12)	2857.66	5823.99	2751.66	9225.58	7331.79	10894.28
Attributable to: Owners of the Company	2466.71	5520.27	2352.12	8290.12	6351.96	9549.03
Non-controlling interests	390.95	303.72	399.54	935.46	979.83	1345.25
14 Other comprehensive income (OCI) [net of tax]	778.89	581.47	187.03	1868.89	(381.80)	(1314.66)
Attributable to: Owners of the Company	693.31	455.85	176.58	1567.35	(334.96)	(1032.83)
Non-controlling interests	85.58	125.62	10.45	301.54	(46.84)	(281.83)
15 Total comprehensive income (13+14)	3636.55	6405.46	2938.69	11094.47	6949.99	9579.62
Attributable to: Owners of the Company	3160.02	5976.12	2528.70	9857.47	6017.00	8516.20
Non-controlling interests	476.53	429.34	409.99	1237.00	932.99	1063.42
16 Paid-up equity share capital (face value of share: ₹2 each)	280.85	280.81	280.72	280.85	280.72	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 (₹)	16.08	(18.70)	15.40	(0.51)	41.55	63.38
(b) Diluted EPS (₹)	16.06	(18.70)	15.38	(0.51)	41.49	63.29
19 Earnings per share (EPS) from discontinued operations (not annualised):						
(a) Basic EPS (₹)	1.49	58.02	1.36	59.55	3.72	4.66
(b) Diluted EPS (₹)	1.49	58.02	1.36	59.55	3.72	4.66
20 Earnings per share (EPS) from continuing operations & discontinued operations (not annualised):						
(a) Basic EPS (₹)	17.57	39.32	16.76	59.04	45.27	68.04
(b) Diluted EPS (₹)	17.55	39.32	16.74	59.04	45.21	67.95

Notes:

- (i) During the quarter ended December 31, 2020, (1) the Group in terms of the agreements for divestment of its Electrical & Automation (E&A) business to Schneider Electric SE (a) accrued further sale consideration on fulfilment of relevant covenants (b) updated financial estimates of post-transaction closing adjustments (2) the Group divested its marine control & automation systems unit (part of E&A segment) to Rolls-Royce Power Systems AG. Consequently, Profit after tax from discontinued operations for the quarter and nine months ended December 31, 2020 includes gain on divestment ₹208.92 crore and ₹8309.96 crore respectively. The Group expects final closure of the divestment of E&A business in the quarter ending March 31, 2021.
- (ii) During the quarter, the Group's operations recovered further from the economic slowdown caused by the Covid-19 pandemic. Based on its assessment of business/ economic conditions as on date, the Group expects to recover the carrying value of its assets. The Group will continue to evaluate the pandemic related uncertainty with respect to the future economic conditions and update its assessment.
- (iii) For better understanding of the Group's 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.
- (iv) The Company has consolidated financials of Mindtree Limited from the quarter beginning July 1, 2019. Accordingly, the figures for the nine-month periods are not comparable.
- (v) 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.
- (vi) During the quarter ended December 31, 2020, the Company has allotted 2,21,850 equity shares of ₹2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.

(vii) 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 nine months ended December 31, 2020 are given below:

₹ Crore

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2020 [Reviewed]	September 30, 2020 [Reviewed]	December 31, 2019 [Reviewed]	December 31, 2020 [Reviewed]	December 31, 2019 [Reviewed]	March 31, 2020 [Audited]
a) Revenue from continuing operations	19619.81	15791.68	19885.85	43561.48	55130.90	82383.65
b) Profit before tax from continuing operations (before exceptional items)	2183.24	1260.16	1262.37	3780.06	3755.04	6358.92
c) Profit/(loss) before tax from continuing operations (after exceptional items)	2183.24	(1558.49)	1262.37	961.41	4382.03	6985.91
d) Profit before tax from discontinued operations	213.08	10986.39	250.02	11232.81	680.15	865.38
e) Net profit/(loss) after tax from continuing operations	1704.90	(1767.10)	1057.27	219.45	3910.52	6024.76
f) Net profit after tax from discontinued operations	167.87	8483.61	188.82	8676.41	514.05	654.45
g) Net profit after tax from continuing operations & discontinued operations (e+f)	1872.77	6716.51	1246.09	8895.86	4424.57	6679.21
h) Net profit after tax from continuing operations (excluding exceptional items)	1704.90	1051.55	1057.27	3038.10	3300.21	5414.45

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

(ix) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 25, 2021. The same have also been subjected to Limited Review by the Statutory Auditors.

for LARSEN & TOUBRO LIMITED

Mumbai
January 25, 2021

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			Nine months ended		Year ended
	December 31, 2020 [Reviewed]	September 30, 2020 [Reviewed]	December 31, 2019 [Reviewed]	December 31, 2020 [Reviewed]	December 31, 2019 [Reviewed]	March 31, 2020 [Audited]
Gross segment revenue						
1 Infrastructure	15973.22	13095.67	17175.75	35524.95	47363.58	72682.33
2 Power	903.74	688.69	698.31	1972.43	1753.18	2318.46
3 Heavy Engineering	803.36	708.05	806.08	1936.54	2503.41	3205.04
4 Defence Engineering	1023.98	768.81	1004.15	2269.28	2900.28	3699.16
5 Electrical & Automation (discontinued operations)	4.83	845.97	1419.82	1605.67	4327.91	5566.99
6 Hydrocarbon	4422.35	4049.66	4392.61	11542.11	12466.28	17445.47
7 IT & Technology Services	6530.11	6199.84	6125.94	18773.33	15873.93	22335.24
8 Financial Services	3400.72	3341.90	3550.12	10026.81	10456.69	13822.36
9 Developmental Projects	813.80	1139.56	1238.20	2507.66	3868.85	4850.33
10 Others	2050.72	1367.18	1600.40	4186.26	5106.94	6683.71
Total	35926.83	32205.33	38011.38	90345.04	106621.05	152609.09
Less: Revenue of discontinued operations	4.83	845.97	1419.82	1605.67	4327.91	5566.99
Less: Inter-segment revenue	325.58	324.62	348.88	848.24	1086.06	1589.74
Net segment revenue from continuing operations	35596.42	31034.74	36242.68	87891.13	101207.08	145452.36
Segment result						
1 Infrastructure	822.63	658.59	879.61	1726.02	2554.96	5169.86
2 Power	8.79	12.51	13.92	16.29	32.94	236.11
3 Heavy Engineering	134.69	18.73	158.60	207.71	460.36	566.01
4 Defence Engineering	138.37	150.83	174.60	314.15	434.16	518.65
5 Electrical & Automation (discontinued operations)	(3.22)	69.80	257.09	84.37	700.38	888.06
6 Hydrocarbon	493.18	298.95	493.00	909.99	1243.88	1746.18
7 IT & Technology Services	1359.51	1130.68	995.47	3457.18	2670.20	3693.23
8 Financial Services	351.99	328.27	726.93	555.02	2231.94	2678.65
9 Developmental Projects	(75.98)	(16.84)	182.48	(131.37)	396.86	387.28
10 Others	655.29	211.43	263.79	889.62	862.83	1064.13
Total	3885.25	2862.95	4145.49	8028.98	11588.51	16948.16
Less: Result of discontinued operations	(3.22)	69.80	257.09	84.37	700.38	888.06
(Add)/Less: Inter-segment margins on capital jobs	7.72	0.30	8.72	10.50	25.78	63.01
Less: Finance costs	962.01	1042.46	703.27	3060.37	1975.82	2796.66
Add/(Less): Unallocable corporate income net of expenditure	761.76	387.81	46.82	1614.70	294.68	230.52
Profit before tax from continuing operations (before exceptional items)	3680.50	2138.20	3223.23	6488.44	9181.21	13430.95
Add/(Less): Exceptional items	-	(3918.50)	-	(3693.78)	-	-
Profit/(loss) before tax from continuing operations (including exceptional items)	3680.50	(1780.30)	3223.23	2794.66	9181.21	13430.95
Segment assets						
1 Infrastructure				72824.40	72097.42	78196.07
2 Power				6545.28	6025.49	6126.80
3 Heavy Engineering				3384.30	4595.01	4320.26
4 Defence Engineering				6485.38	7907.19	7121.03
5 Electrical & Automation (discontinued operations)				-	4322.74	4370.28
6 Hydrocarbon				14159.44	13251.13	15355.49
7 IT & Technology Services				28710.54	25259.15	26514.97
8 Financial Services				108771.73	107583.76	108481.90
9 Developmental Projects				29698.83	32329.23	33166.54
10 Others				13938.54	12980.15	13013.55
Total segment assets				284518.44	286351.27	296666.89
Less: Inter-segment assets				1866.91	5615.11	3891.98
Add: Unallocable corporate assets				28117.08	12529.78	15365.22
Total assets				310768.61	293265.94	308140.13
Segment liabilities						
1 Infrastructure				44481.24	43589.19	51004.11
2 Power				4671.58	4512.01	4381.75
3 Heavy Engineering				1738.72	1396.95	1414.15
4 Defence Engineering				3755.34	4298.60	4139.33
5 Electrical & Automation (discontinued operations)				-	1868.25	1973.08
6 Hydrocarbon				11319.92	10752.79	12475.30
7 IT & Technology Services				6388.30	5509.35	6876.49
8 Financial Services				94908.53	94235.81	95021.16
9 Developmental Projects				8147.58	9375.12	8768.35
10 Others				5106.18	4879.88	4759.40
Total segment liabilities				180517.39	180417.95	190813.12
Less: Inter-segment liabilities				1866.91	5615.11	3891.98
Add: Unallocable corporate liabilities				48603.12	43169.07	44974.94
Total liabilities				227253.60	217971.91	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 and (b) marine control & automation systems; [upto the date of sale, as referred in note (i) to financial results]. **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
January 25, 2021

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			Nine months ended		Year ended
	December 31, 2020 [Reviewed]	September 30, 2020 [Reviewed]	December 31, 2019 [Reviewed]	December 31, 2020 [Reviewed]	December 31, 2019 [Reviewed]	March 31, 2020 [Audited]
Gross segment revenue						
1 Infrastructure	15106.78	12451.48	16404.43	33598.43	45128.98	69194.41
2 Power	903.74	688.69	698.31	1972.43	1753.18	2318.46
3 Heavy Engineering	803.14	708.05	806.07	1936.32	2503.31	3204.91
4 Defence Engineering	1023.98	768.81	1004.17	2269.28	2900.30	3699.16
5 Electrical & Automation (discontinued operations)	-	697.06	1161.73	1262.74	3552.11	4557.34
6 Others	1875.20	1225.37	1054.21	3977.13	3138.45	4367.15
Total	19712.84	16539.46	21128.92	45016.33	58976.33	87341.43
Less: Revenue of discontinued operations	-	697.06	1161.73	1262.74	3552.11	4557.34
Less: Inter-segment revenue	93.03	50.72	81.34	192.11	293.32	400.44
Net segment revenue from continuing operations	19619.81	15791.68	19885.85	43561.48	55130.90	82383.65
Segment results						
1 Infrastructure	778.65	646.76	879.61	1664.13	2419.81	4815.64
2 Power	8.82	12.58	13.77	16.51	32.63	235.68
3 Heavy Engineering	134.77	18.71	158.62	208.97	459.93	565.15
4 Defence Engineering	138.37	150.83	174.81	314.15	434.18	519.44
5 Electrical & Automation (discontinued operations)	(1.71)	89.28	250.02	120.91	680.15	865.38
6 Others	533.68	96.58	108.38	664.08	399.90	462.06
Total	1592.58	1014.74	1585.21	2988.75	4426.60	7463.35
Less: Result of discontinued operations	(1.71)	89.28	250.02	120.91	680.15	865.38
Less: Inter-segment margins on capital jobs	-	-	6.83	1.68	30.26	44.27
Less: Finance costs	567.81	656.40	589.81	1932.66	1702.85	2266.56
Add: Unallocable corporate income net of expenditure	1156.76	991.10	523.82	2846.56	1741.70	2071.78
Profit before tax from continuing operations (before exceptional items)	2183.24	1260.16	1262.37	3780.06	3755.04	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)	2183.24	(1558.49)	1262.37	961.41	4382.03	6985.91
Segment assets						
1 Infrastructure				67662.16	67013.95	72389.10
2 Power				5443.31	4949.14	5000.45
3 Heavy Engineering				3379.70	3525.92	3255.02
4 Defence Engineering				6471.82	7918.09	7112.25
5 Electrical & Automation (discontinued operations)				-	2775.33	2779.74
6 Others				7408.49	6370.34	6493.24
Total segment assets				90365.48	92552.77	97029.80
Less: Inter-segment assets				551.93	629.10	640.38
Add: Unallocable corporate assets				57215.46	41523.00	45167.17
Total assets				147029.01	133446.67	141556.59
Segment liabilities						
1 Infrastructure				41474.03	40625.17	47589.89
2 Power				4671.58	4512.01	4381.75
3 Heavy Engineering				1738.72	1396.95	1415.24
4 Defence Engineering				3755.34	4298.71	4119.88
5 Electrical & Automation (discontinued operations)				-	1329.22	1367.58
6 Others				3588.12	3044.41	3105.39
Total segment liabilities				55227.79	55206.47	61979.73
Less: Inter-segment liabilities				551.93	629.10	640.38
Add: Unallocable corporate liabilities				33987.93	27398.99	28041.89
Total liabilities				88663.79	81976.36	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) to the 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.

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