



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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021

₹ Crore

Particulars	Quarter ended			Year ended	
	March 31, 2021 [Reviewed] [Note (vii)]	December 31, 2020 [Reviewed]	March 31, 2021 [Reviewed] [Note (vii)]	March 31, 2021 [Audited]	March 31, 2020 [Audited]
1 Income:					
a) Revenue from operations	29754.11	19619.81	27252.75	73315.59	82383.65
b) Other income(net)	674.37	1127.66	801.67	3435.44	2807.87
Total Income	30428.48	20747.47	28054.42	76751.03	85191.52
2 Expenses:					
a) Manufacturing, construction and operating expenses:					
i) Cost of raw materials and components consumed	1844.24	1713.07	1411.10	5693.94	5486.99
ii) Stores, spares and tools consumed	448.12	374.54	244.00	1418.59	1520.47
iii) Sub-contracting charges	8188.71	5574.77	7158.53	19625.19	22488.74
iv) Construction materials consumed	10803.72	5614.45	10836.95	22426.38	28632.03
v) Purchases of stock-in-trade	436.69	348.89	225.38	1226.68	855.63
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(205.18)	297.79	327.81	342.53	(64.01)
vii) Other manufacturing, construction and operating expenses	2617.22	1905.82	2191.47	7556.80	7962.36
b) Employee benefits expense	1327.16	1395.76	1425.75	5485.38	5955.98
c) Sales, administration and other expenses	703.53	530.91	808.79	2273.95	2707.34
d) Finance costs	486.89	567.81	563.71	2419.55	2266.56
e) Depreciation, amortisation, impairment and obsolescence	301.02	240.42	257.05	1025.62	1020.51
Total Expenses	26952.12	18564.23	25450.54	69494.61	78832.60
3 Profit before exceptional items and tax (1-2)	3476.36	2183.24	2603.88	7256.42	6358.92
4 Tax expense:					
a) Current tax	836.07	354.05	749.32	1434.27	1508.92
b) Deferred tax	173.25	124.29	(259.68)	317.01	(564.45)
Total tax expense	1009.32	478.34	489.64	1751.28	944.47
5 Net profit after tax (before exceptional items) from continuing operations (3-4)	2467.04	1704.90	2114.24	5505.14	5414.45
6 Exceptional items:					
a) Exceptional items before tax	-	-	-	(2818.65)	626.99
b) Deferred tax	-	-	-	-	16.68
Exceptional items (net of tax)	-	-	-	(2,818.65)	610.31
7 Net profit/(loss) after tax from continuing operations (5+6)	2467.04	1704.90	2114.24	2686.49	6024.76
8 Profit before tax from discontinued operations	(33.58)	213.08	185.23	11199.23	865.38
9 Tax expense of discontinued operations	(7.65)	45.21	44.83	2548.75	210.93
10 Net profit after tax from discontinued operations [Note (i)]	(25.93)	167.87	140.40	8650.48	654.45
11 Net profit after tax from continuing operations & discontinued operations (7+10)	2441.11	1872.77	2254.64	11336.97	6679.21
12 Other Comprehensive Income (net of tax)	(409.85)	519.15	(166.55)	491.55	(518.92)
13 Total Comprehensive Income (11+12)	2031.26	2391.92	2088.09	11828.52	6160.29
14 Paid-up equity share capital (face value of share: ₹ 2 each)	280.91	280.85	280.78	280.91	280.78
15 Other equity				60132.63	51894.57
16 Earnings per equity share (EPS) from continuing operations after exceptional items (not annualised):					
(a) Basic EPS (₹)	17.57	12.14	15.06	19.13	42.93
(b) Diluted EPS (₹)	17.55	12.13	15.04	19.11	42.87
17 Earnings per equity share (EPS) from discontinued operations (not annualised):					
(a) Basic EPS (₹)	(0.18)	1.20	1.00	61.61	4.66
(b) Diluted EPS (₹)	(0.18)	1.19	1.00	61.54	4.66
18 Earnings per equity share (EPS) from continuing operations & discontinued operations (not annualised):					
(a) Basic EPS (₹)	17.39	13.34	16.06	80.74	47.59
(b) Diluted EPS (₹)	17.37	13.32	16.04	80.65	47.53

Notes:

- (i) Profit after tax from discontinued operations for the quarter and for the year ended March 31, 2021 represents gain on transfer of Electrical & Automation business, operating profit up to the date of transfer and impact of post-closing adjustments, which are under discussion.
- (ii) The Board of Directors recommended a final dividend of ₹ 18 per equity share of face value of ₹ 2 each in addition to the special dividend of ₹ 18 per equity share declared on October 28, 2020.
- (iii) 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, the Company expects to recover the carrying value of its assets. The Company will continue to evaluate the pandemic-related uncertainty arising from the on-going second wave and update its assessment.
- (iv) 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.
- (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 March 31, 2021, the Company has allotted 2,98,601 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 quarter ended March 31, 2021 and March 31, 2020 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2020 and December 31, 2019 respectively.

for LARSEN & TOUBRO LIMITED

SEKHARIPURA
M NARAYANAN
SUBRAHMANYAN
AN

S. N. SUBRAHMANYAN
Chief Executive Officer & Managing Director

Mumbai
May 14, 2021

(viii) 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	
	March 31, 2021 [Audited]	March 31, 2020 [Audited]
ASSETS:		
Non-current assets		
Property, plant and equipment	7462.21	6853.43
Capital work-in-progress	236.12	796.55
Investment property	421.61	490.40
Intangible assets	55.39	83.72
Intangible assets under development	48.01	0.66
Right-of-use assets	417.37	412.82
Financial assets:		
Investments	28569.12	27975.28
Loans	2567.05	3507.00
Other financial assets	403.84	304.48
Deferred tax assets(net)	494.00	1428.20
Other non-current assets	3646.05	4068.94
Sub-total - Non-current assets	44320.77	45921.48
Current assets		
Inventories	2858.56	2769.90
Financial assets:		
Investments	18454.40	6059.15
Trade receivables	29948.24	27912.96
Cash and cash equivalents	3112.69	3262.83
Other bank balances	650.59	675.56
Loans	434.91	515.14
Other financial assets	1693.05	1997.59
Other current assets	46479.35	49661.61
Sub-total - Current assets	103631.79	92854.74
Group(s) of assets classified as held for sale	-	2780.37
TOTAL ASSETS	147952.56	141556.59
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	280.91	280.78
Other equity	60132.63	51894.57
Sub-total - Equity	60413.54	52175.35
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	15868.21	7185.71
Lease liability	59.99	24.18
Other financial liabilities	82.63	179.62
Provisions	639.02	611.23
Other non-current liabilities	-	0.22
Sub-total - Non-current liabilities	16649.85	8000.96
Current liabilities		
Financial liabilities:		
Borrowings	6940.94	15044.11
Current maturities of long term borrowings	999.56	3555.48
Lease liability	104.18	132.27
Trade payables:		
Due to micro enterprises and small enterprises	351.47	379.88
Due to others	37118.33	36249.51
Other financial liabilities	2159.41	1709.09
Other current liabilities	21499.49	20758.05
Provisions	1320.01	1555.39
Current tax liabilities(net)	395.78	628.92
Sub-total - Current liabilities	70889.17	80012.70
Liabilities associated with the group(s) of assets classified as held for sale	-	1367.58
TOTAL EQUITY AND LIABILITIES	147952.56	141556.59

(ix) Statement of Cash Flows as per Regulation 33(3)(g) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

₹ crore

Particulars	March 31, 2021 [Audited]	March 31, 2020 [Audited]
A. Cash flow from operating activities:		
Profit before tax (excluding exceptional items) from:		
Continuing operations	7256.42	6358.92
Discontinued operations	11199.23	865.38
Profit before tax including discontinued operations (excluding exceptional items)	18455.65	7224.30
Adjustments for:		
Gain on transfer of discontinued operations	(11078.33)	-
Dividend received	(1261.42)	(1387.29)
Depreciation, amortisation, impairment and obsolescence (net)	1025.62	1020.51
Exchange difference on items grouped under financing/investing activities	(46.47)	(39.14)
Effect of exchange rate changes on cash and cash equivalents	51.27	(46.52)
Interest expense	2419.55	2266.56
Interest income	(912.27)	(561.48)
(Profit)/loss on sale of fixed assets (net)	(474.91)	30.92
(Profit)/loss on sale of investments (net) (including fair valuation)	(956.72)	(503.71)
Impairment of investments	0.01	100.00
Employee stock option-discount forming part of employee benefits expense	40.31	47.40
Non-cash items related to discontinued operations	2.83	45.85
Operating profit before working capital changes	7265.12	8197.40
Adjustments for:		
(Increase)/decrease in trade and other receivables	1448.02	(6572.53)
(Increase)/decrease in inventories	30.09	(183.14)
Increase/(decrease) in trade payables and customer advances	1205.73	173.27
Cash (used in)/generated from operations	9948.96	1615.00
Direct taxes refund/(paid) [net]	(1598.17)	(1736.30)
Net cash (used in)/from operating activities	8350.79	(121.30)
B. Cash flow from investing activities:		
Purchase of fixed assets	(720.26)	(1370.51)
Sale of fixed assets (including advance received)	625.33	61.50
Investment in subsidiaries, associates and joint venture companies	(2272.05)	(10231.82)
Divestment of stake in subsidiaries, associates and joint venture companies	260.00	734.53
Sale of non-current investments	-	24.46
Net proceeds from transfer of discontinued operations (net of tax)	10845.76	-
(Purchase)/sale of current investments (net)	(10987.27)	(788.79)
Change in other bank balance and cash not available for immediate use	14.89	4226.96
Long term deposits/loans (given) - subsidiaries, associates, joint venture companies and third parties	(1632.26)	(8802.99)
Long term deposits/loans repaid - subsidiaries, associates, joint venture companies and third parties	1052.90	7452.98
Short term deposits/loans (given)/repaid (net) - subsidiaries, associates, joint venture companies and third parties	158.58	(41.97)
Interest received	804.10	516.20
Dividend received from subsidiaries and joint venture companies	1244.15	1383.95
Dividend received from other investments	14.24	1.76
Net cash (used in)/from investing activities	(591.89)	(6833.74)

Particulars	March 31, 2021 [Audited]	March 31, 2020 [Audited]
C. Cash flow from financing activities:		
Proceeds from fresh issue of share capital (including share application money)[net]	15.85	17.56
Proceeds from non-current borrowings	9117.73	6617.46
Repayment of non-current borrowings	(3396.88)	(4209.10)
(Repayments)/Proceeds from other borrowings (net)	(7959.32)	10804.33
Settlement of derivative contracts related to borrowings	66.73	308.29
Interest paid on lease liability	(11.32)	(12.65)
Principal repayment on lease liability	(91.45)	(67.95)
Dividends paid	(3650.89)	(3929.61)
Additional tax on dividend	-	(229.22)
Interest paid (including cash flows from interest rate swaps)	(1942.22)	(1880.49)
Net cash (used in)/from financing activities	(7851.77)	7418.62
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(92.87)	463.58
Cash and cash equivalents at beginning of the year	3187.28	2723.77
Cash and cash equivalents for discontinued operations (asset held for sale)	-	(0.07)
Cash and cash equivalents at end of the year	3094.41	3187.28

Notes:

1. Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

2. Fixed assets include property, plant and equipment, investment property and intangible assets adjusted for movement of (a) capital work-in-progress for property, plant and equipment and investment property and (b) Intangible assets under development during the year.

3. Cash and cash equivalents included in the Statement of Cash Flows comprise the following :

	2020-21	2019-20
(a) Cash and cash equivalents disclosed under current assets	3112.69	3262.83
(b) Other bank balances disclosed under current assets	650.59	675.56
(c) Cash and bank balance disclosed under non-current assets	283.85	273.76
Total Cash and cash equivalents as per Balance Sheet	4047.13	4212.15
Add: Unrealised exchange (gain)/loss on cash and cash equivalents (reflected in Statement of Profit and loss)	12.39	(38.88)
Add: Unrealised exchange (gain)/loss on cash and cash equivalents (reflected in Other Comprehensive Income)	(30.67)	(36.67)
Less: Other bank balances disclosed under current assets	650.59	675.56
Less: Cash and bank balance disclosed under non-current assets	283.85	273.76
Total Cash and cash equivalents as per Statement of Cash Flows	3094.41	3187.28

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

Sr. No.	Particulars	As at March 31, 2021		As at March 31, 2020	
1	Debt-equity ratio [no.of times]*	0.39		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)	27-10-2020		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) 5.35% CPs (Issued 20th February, 2020)	20-05-2020		-	
	(b) 5.49% CPs (Issued 6th March, 2020)	18-05-2020		-	
	(c) 5.33% CPs (Issued 6th March, 2020)	18-05-2020		-	
	(d) 5.9% CPs (Issued 20th March, 2020)	16-09-2020		-	
	(e) 6.00% CPs (Issued 20th March, 2020)	15-12-2020		-	
	(f) 6.00% CPs (Issued 24th March, 2020)	15-12-2020		-	
	(g) 6.55% CPs (Issued 24th March, 2020)	16-09-2020		-	
	(h) 8.25% CPs (Issued 30th March, 2020)	15-12-2020		-	
	(i) 7.87% CPs (Issued 31st March, 2020)	09-07-2020		-	
	(j) 5.9% CPs (Issued 9th April, 2020)	15-12-2020		-	
	(k) 5.98% CPs (Issued 14th May, 2020)	15-03-2021		-	
	(l) 5.19% CPs (Issued 27th May, 2020)	15-03-2021		-	
	(m) 3.3% CPs (Issued 29th May, 2020)	27-08-2020		-	
	(n) 5.23% CPs (Issued 1st June, 2020)	26-02-2021		-	
	(o) 3.58% CPs (Issued 22nd July, 2020)	26-03-2021		-	
	(p) 3.38% CPs (Issued 12th August, 2020)	11-11-2020		-	
	(q) 3.39% CPs (Issued 19th August, 2020)	18-11-2020		-	
	(r) 3.27% CPs (Issued 27th August, 2020)	26-11-2020		-	
	(s) 3.65% CPs (Issued 16th September, 2020)	26-02-2021		-	
	(t) 3.06% CPs (Issued 26th November, 2020)	29-01-2021		-	
	(u) 3.23% CPs (Issued 11th November, 2020)	10-02-2021		-	
	(v) 3.23% CPs (Issued 18th November, 2020)	17-02-2021		-	
	(w) 3.09% CPs (Issued 11th December, 2020)	10-03-2021		-	
	(x) 3.08% CPs (Issued 15th December, 2020)	26-02-2021		-	
	(y) 3.2% CPs (Issued 15th December, 2020)	25-03-2021		-	
	(z) 3.29% CPs (Issued 15th December, 2020)	25-03-2021		-	
	(aa) 3.06% CPs (Issued 8th January, 2021)	26-03-2021		-	
	(ab) 4.00% CPs (Issued 10th February, 2021)	31-03-2021		-	
	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)	24.31	12-04-2021	24.44	10-04-2020
	(e) 9.10 % NCDs (Issued on 25th October 2012)	121.12	25-10-2021	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)	118.37	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)	67.57	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

Standalone audited 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	Quarter ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	[Reviewed] [Note (VI)]	[Reviewed]	[Reviewed] [Note (VI)]	[Audited]	[Audited]
<i>₹ Crore</i>					
Gross segment revenue					
1 Infrastructure	24765.72	15106.78	24065.43	58364.15	69194.41
2 Power	1220.21	903.74	565.28	3192.64	2318.46
3 Heavy Engineering	1081.91	803.14	701.59	3018.23	3204.91
4 Defence Engineering	1140.84	1023.98	798.86	3410.12	3699.16
5 Electrical & Automation (discontinued operations)	-	-	1005.24	1262.74	4557.34
6 Others	1683.73	1875.20	1228.71	5660.86	4367.15
Total	29892.41	19712.84	28365.11	74908.74	87341.43
Less: Revenue of discontinued operations	-	-	1005.24	1262.74	4557.34
Less: Inter-segment revenue	138.30	93.03	107.12	330.41	400.44
Net segment revenue from continuing operations	29754.11	19619.81	27252.75	73315.59	82383.65
Segment results					
1 Infrastructure	2610.03	778.65	2395.83	4274.16	4815.64
2 Power	94.91	8.82	203.05	111.42	235.68
3 Heavy Engineering	280.50	134.77	105.22	489.47	565.15
4 Defence Engineering	302.83	138.37	93.88	616.98	544.98
5 Electrical & Automation (discontinued operations)	-	(1.71)	185.23	120.91	865.38
6 Others	109.56	533.68	53.54	773.64	436.52
Total	3397.83	1592.58	3036.75	6386.58	7463.35
Less: Result of discontinued operations	-	(1.71)	185.23	120.91	865.38
Less: Inter-segment margins on capital jobs	9.43	-	14.01	11.11	44.27
Less: Finance costs	486.89	567.81	563.71	2419.55	2266.56
Add: Unallocable corporate income net of expenditure	574.85	1156.76	330.08	3421.41	2071.78
Profit before tax from continuing operations (before exceptional items)	3476.36	2183.24	2603.88	7256.42	6358.92
Add/(Less): Exceptional items(net)	-	-	-	(2818.65)	626.99
Profit/(loss) before tax from continuing operations (including exceptional items)	3476.36	2183.24	2603.88	4437.77	6985.91
Segment assets					
1 Infrastructure				71165.62	72389.10
2 Power				5518.52	5000.45
3 Heavy Engineering				3165.37	3255.02
4 Defence Engineering				5843.61	7112.25
5 Electrical & Automation (discontinued operations)				-	2779.74
6 Others				6967.26	6493.24
Total segment assets				92660.38	97029.80
Less: Inter-segment assets				869.96	640.38
Add: Unallocable corporate assets				56162.14	45167.17
Total assets				147952.56	141556.59
Segment liabilities					
1 Infrastructure				48169.76	47589.89
2 Power				4672.13	4381.75
3 Heavy Engineering				1430.07	1415.24
4 Defence Engineering				3766.93	4119.88
5 Electrical & Automation (discontinued operations)				-	1367.58
6 Others				4377.18	3105.39
Total segment liabilities				62416.07	61979.73
Less: Inter-segment liabilities				869.96	640.38
Add: Unallocable corporate liabilities				25992.91	28041.89
Total liabilities				87539.02	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 quarter ended March 31, 2021 and March 31, 2020 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2020 and December 31, 2019 respectively.

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

for LARSEN & TOUBRO LIMITED

SEKHARIPURAM
NARAYANAN
SUBRAHMANYA
N

S. N. SUBRAHMANYAN
Chief Executive Officer & Managing Director

Mumbai
May 14, 2021



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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021

₹ Crore

Particulars	Quarter ended			Year ended	
	March 31, 2021 [Reviewed] [Note (viii)]	December 31, 2020 [Reviewed]	March 31, 2020 [Reviewed] [Note (viii)]	March 31, 2021 [Audited]	March 31, 2020 [Audited]
1 Income:					
a) Revenue from operations	48087.90	35596.42	44245.28	135979.03	145452.36
b) Other income (net)	1028.26	1064.66	660.48	3429.35	2360.90
Total Income	49116.16	36661.08	44905.76	139408.38	147813.26
2 Expenses:					
a) Manufacturing, construction and operating expenses:					
i) Cost of raw materials and components consumed	5079.76	4147.82	3794.65	15571.40	15548.66
ii) Stores, spares and tools consumed	737.99	510.02	416.52	2023.54	2184.46
iii) Sub-contracting charges	9239.85	6302.37	8467.02	22316.18	26454.05
iv) Construction materials consumed	11732.72	6212.15	11470.39	24558.23	30316.12
v) Purchase of stock-in-trade	433.93	346.23	223.67	1213.58	841.09
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(301.57)	297.00	664.33	343.37	647.70
vii) Other manufacturing, construction and operating expenses	4262.81	3265.56	3630.85	12983.56	13328.71
b) Finance cost of financial services business and finance lease activity	1816.50	1785.89	1935.63	7691.04	8041.88
c) Employee benefits expense	6353.94	6170.22	6288.41	24762.03	23114.00
d) Sales, administration and other expenses	2343.04	2279.21	2232.77	8892.00	8646.71
e) Finance costs	853.07	962.01	820.84	3913.44	2796.66
f) Depreciation, amortisation, impairment and obsolescence	816.76	702.10	710.94	2904.21	2462.27
Total Expenses	43368.80	32980.58	40656.02	127172.58	134382.31
3 Profit before exceptional items and tax (1-2)	5747.36	3680.50	4249.74	12235.80	13430.95
4 Tax expense:					
a) Current tax	1661.85	886.36	1021.63	3923.39	3564.58
b) Deferred tax	424.86	154.39	(55.34)	87.43	(301.38)
Total tax expense	2086.71	1040.75	966.29	4010.82	3263.20
5 Net profit after tax (before exceptional items) from continuing operations (3-4)	3660.65	2639.75	3283.45	8224.98	10167.75
6 Share in profit/(loss) after tax of joint ventures/associates (net)	159.51	8.58	146.65	14.40	71.96
7 Net profit after tax and share in profit/(loss) of joint ventures/associates from continuing operations before exceptional items (5+6)	3820.16	2648.33	3430.10	8239.38	10239.71
8 Exceptional items:					
a) Exceptional items before tax	-	-	-	(3693.78)	-
Current tax	-	-	-	48.44	-
Deferred tax	-	-	-	(186.20)	-
b) Total tax expense	-	-	-	(137.76)	-
Exceptional items (net of tax) (a-b)	-	-	-	(3556.02)	-
9 Net profit after tax from continuing operations including share in profit/(loss) of joint ventures/associates (7+8)	3820.16	2648.33	3430.10	4683.36	10239.71
10 Profit/(loss) before tax from discontinued operations	(132.14)	255.47	185.34	10790.50	883.25
11 Tax expense of discontinued operations	(7.68)	46.14	52.95	2552.58	228.68
12 Net profit/(loss) after tax from discontinued operations (10-11) [Note (i)]	(124.46)	209.33	132.39	8237.92	654.57
13 Net profit after tax from continuing operations & discontinued operations (9+12)	3695.70	2857.66	3562.49	12921.28	10894.28
Attributable to: Owners of the Company	3292.81	2466.71	3197.07	11582.93	9549.03
Non-controlling interests	402.89	390.95	365.42	1338.35	1345.25
14 Other comprehensive income (OCI) [net of tax]	(414.53)	778.89	(932.86)	1454.37	(1314.66)
Attributable to: Owners of the Company	(437.88)	693.31	(697.87)	1129.49	(1032.83)
Non-controlling interests	23.35	85.58	(234.99)	324.88	(281.83)
15 Total comprehensive income (13+14)	3281.17	3636.55	2629.63	14375.65	9579.62
Attributable to: Owners of the Company	2854.93	3160.02	2499.20	12712.42	8516.20
Non-controlling interests	426.24	476.53	130.43	1663.23	1063.42
16 Paid-up equity share capital (face value of share: ₹2 each)	280.91	280.85	280.78	280.91	280.78
17 Other equity attributable to owners of the Company				75587.62	66442.44
18 Earnings per share (EPS) from continuing operations after exceptional items (not annualised):					
(a) Basic EPS (₹)	24.34	16.08	21.84	23.82	63.38
(b) Diluted EPS (₹)	24.31	16.06	21.81	23.80	63.29
19 Earnings per share (EPS) from discontinued operations (not annualised):					
(a) Basic EPS (₹)	(0.89)	1.49	0.94	58.67	4.66
(b) Diluted EPS (₹)	(0.89)	1.49	0.94	58.61	4.66
20 Earnings per share (EPS) from continuing operations & discontinued operations (not annualised):					
(a) Basic EPS (₹)	23.45	17.57	22.78	82.49	68.04
(b) Diluted EPS (₹)	23.42	17.55	22.75	82.41	67.95

Notes:

- (i) Profit after tax from discontinued operations for the quarter and for the year ended March 31, 2021 represents gain on divestment of Electrical & Automation business, operating profit up to the date of divestment and impact of post-closing adjustments, which are under discussion.
- (ii) The Board of Directors recommended a final dividend of ₹18 per equity share of face value of ₹2 each in addition to the special dividend of ₹18 per equity share declared on October 28, 2020.
- (iii) 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, the Group expects to recover the carrying value of its assets. The Group will continue to evaluate the pandemic-related uncertainty arising from the on-going second wave and 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) The Company has consolidated financials of Mindtree Limited from the quarter beginning July 1, 2019. Accordingly, the figures for the twelve-month periods are not comparable.
- (vi) 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.
- (vii) During the quarter ended March 31, 2021, the Company has allotted 2,98,601 equity shares of ₹2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.
- (viii) Figures for the quarter ended March 31, 2021 and March 31, 2020 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2020 and December 31, 2019 respectively.

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

Particulars	₹ Crore	
	As at	
	March 31, 2021 [Audited]	March 31, 2020 [Audited]
ASSETS:		
Non-current assets		
Property, plant and equipment	11386.29	10103.79
Capital work-in-progress	388.37	3224.91
Investment property	3646.78	3714.72
Goodwill	8066.96	8011.40
Other intangible assets	19197.76	19596.98
Intangible assets under development	112.02	86.18
Right-of-use assets	2021.53	2226.49
Financial assets:		
Investments in joint ventures and associates	2670.26	2851.01
Other investments	5945.14	4496.72
Loans towards financing activities	52631.67	58589.36
Other loans	482.66	1522.33
Other financial assets	1110.77	638.15
Deferred tax assets (net)	2697.00	3846.58
Other non-current assets	5949.67	6541.62
Sub-total - Non-current assets	116306.88	125450.24
Current assets		
Inventories	5820.54	5746.65
Financial assets:		
Investments	31011.23	12699.75
Trade receivables	42229.78	40731.52
Cash and cash equivalents	13373.52	11324.57
Other bank balances	2867.98	3793.21
Loans towards financing activities	41379.03	41723.42
Other loans	648.56	716.00
Other financial assets	2838.47	2927.87
Other current assets	54791.48	58659.69
Sub-total - Current assets	194960.59	178322.68
Group(s) of assets classified as held for sale	6.24	4367.21
TOTAL ASSETS	311273.71	308140.13
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	280.91	280.78
Other equity	75587.62	66442.44
Equity attributable to owners of the Company	75868.53	66723.22
Non-controlling interest	12051.53	9520.83
Sub-total - Equity	87920.06	76244.05
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	82120.04	82331.33
Lease liability	1617.72	1741.60
Other financial liabilities	186.74	901.14
Provisions	773.78	708.67
Deferred tax liabilities (net)	1178.66	1453.04
Other non-current liabilities	68.70	31.09
Sub-total - Non-current liabilities	85945.64	87166.87
Current liabilities		
Financial liabilities:		
Borrowings	27765.83	35021.02
Current maturities of long term borrowings	22719.39	23654.77
Lease liability	406.10	424.95
Trade payables:		
Due to micro enterprises and small enterprises	488.99	479.51
Due to others	45015.62	43164.42
Other financial liabilities	5569.55	4923.23
Other current liabilities	31269.63	30816.67
Provisions	2998.68	2750.85
Current tax liabilities (net)	1171.02	1509.62
Sub-total - Current liabilities	137404.81	142745.04
Liabilities associated with group(s) of assets classified as held for sale	3.20	1984.17
TOTAL EQUITY AND LIABILITIES	311273.71	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 year ended March 31, 2021 are given below:

Particulars	Quarter ended			Year ended	
	March 31, 2021 [Reviewed] [Note (viii)]	December 31, 2020 [Reviewed]	March 31, 2020 [Reviewed] [Note (viii)]	March 31, 2021 [Audited]	March 31, 2020 [Audited]
	a) Revenue from continuing operations	29754.11	19619.81	27252.75	73315.59
b) Profit before tax from continuing operations (before exceptional items)	3476.36	2183.24	2603.88	7256.42	6358.92
c) Profit before tax from continuing operations (after exceptional items)	3476.36	2183.24	2603.88	4437.77	6985.91
d) Profit/(loss) before tax from discontinued operations	(33.58)	213.08	185.23	11199.23	865.38
e) Net profit after tax from continuing operations	2467.04	1704.90	2114.24	2686.49	6024.76
f) Net profit/(loss) after tax from discontinued operations	(25.93)	167.87	140.40	8650.48	654.45
g) Net profit after tax from continuing operations & discontinued operations (e+f)	2441.11	1872.77	2254.64	11336.97	6679.21
h) Net profit after tax from continuing operations (excluding exceptional items)	2467.04	1704.90	2114.24	5505.14	5414.45

(xi) Consolidated Statement of Cash Flows as per Regulation 33(3)(g) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

Particulars	₹ crore	
	Year ended	
	March 31, 2021 [Audited]	March 31, 2020 [Audited]
A. Cash flow from operating activities:		
Profit before tax (excluding exceptional items) from:		
- Continuing operations	12235.80	13430.95
- Discontinued operations	10790.50	883.25
Profit before tax including discontinued operations (excluding exceptional items)	23026.30	14314.20
Adjustments for:		
Dividend received	(28.47)	(101.60)
Depreciation, amortisation, impairment and obsolescence	2904.21	2462.27
Exchange difference on items grouped under financing/investing activities	(75.47)	5.69
Effect of exchange rate changes on cash and cash equivalents	74.98	(88.14)
Unrealised (gain)/loss from finance lease	(14.55)	-
Finance costs	3913.44	2796.66
Interest income	(1377.66)	(829.78)
(Profit)/loss on sale of fixed assets (net)	(528.81)	33.28
(Profit)/loss on sale/fair valuation of investments (net)	(118.77)	(733.84)
(Gain)/loss on disposal of discontinued operations	(10707.92)	-
(Gain)/loss on derivatives at fair value through profit or loss	-	(13.19)
Employee stock option-discount forming part of employee benefits expense	137.67	190.84
Non-cash items related to discontinued operations	3.13	49.44
Business combination expenses	-	84.28
Impairment of debt instruments	151.26	350.59
Impairment recognised on non-current assets held for sale	0.23	3.93
(Gain)/loss on de-recognition of lease liability/right-of-use assets	(15.78)	(1.85)
Interest expenses/(income) related to discontinued operations	1.16	1.33
Operating profit before working capital changes	16344.95	18524.11
Adjustments for:		
(Increase)/decrease in trade and other receivables	2783.81	(11278.12)
(Increase)/decrease in inventories	348.90	353.19
Increase/(decrease) in trade payables and customer advances	2219.78	3134.23
Cash generated from operations before financing activities	21697.44	10733.41
(Increase)/decrease in loans and advances towards financing activities	4617.71	6.92
Cash generated from operations	26315.15	10740.33
Direct taxes refund/(paid) [net]	(3471.01)	(4046.45)
Net cash (used in)/from operating activities	22844.14	6693.88
B. Cash flow from investing activities:		
Purchase of fixed assets	(1807.70)	(3436.82)
Sale of fixed assets (including advance received)	885.36	137.39
Purchase of non-current investments	(1873.24)	(1870.64)
Sale of non-current investments	240.19	2245.29
(Purchase)/sale of current investments (net)	(1684.55)	2065.74
Change in other bank balance and cash not available for immediate use	915.13	1439.82
Deposits/loans given to associates, joint ventures and third parties	(151.59)	(115.21)
Deposits/loans repaid by associates, joint ventures and third parties	-	17.69
Interest received	1275.45	837.54
Dividend received from joint ventures/associates	175.05	12.53
Dividend received on other investments	28.47	101.60
Settlement of derivative contracts related to current investments	-	13.19
Consideration received on disposal of subsidiaries (including advance received)	295.78	-
Net proceeds from transfer of discontinued operations (net of tax)	11530.82	-
Consideration received on disposal of joint venture	-	43.16
Consideration paid on acquisition of subsidiaries	(121.77)	(9895.93)
Cash and cash equivalents acquired pursuant to acquisition of subsidiaries	7.07	210.72
Cash and cash equivalents (of subsidiaries) classified as held for sale (other than discontinued operations)/reclassified from held for sale	13.69	(14.34)
Consideration paid on acquisition of additional stake in a joint venture	-	(48.00)
Net cash (used in)/from investing activities	(5428.84)	(8256.27)
C. Cash flow from financing activities:		
Proceeds from issue of share capital (including share application money) (net)	15.85	17.56
Proceeds from non-current borrowings	35737.52	42587.43
Repayment of non-current borrowings	(38318.78)	(33685.03)
Proceeds from/(repayment of) other borrowings (net)	(6151.20)	4915.20
Payment (to)/from non-controlling interest (net) - including sale proceeds on divestment of part stake in subsidiary companies	796.02	(60.05)
Settlement of derivative contracts related to borrowings	66.73	308.29
Dividends paid	(3650.89)	(3929.61)
Additional tax on dividend	-	(621.72)
Repayment of lease liability	(381.64)	(258.03)
Interest paid on lease liability	(203.57)	(162.79)
Interest paid (including cash flows on account of interest rate swaps)	(3184.42)	(2739.70)
Net cash (used in)/from financing activities	(15274.38)	6371.55
Net (decrease)/increase in cash and cash equivalents (A + B + C)	2140.92	4809.16
Cash and cash equivalents at beginning of the year	11117.95	6460.23
Cash and cash equivalents for discontinued operations (classified as held for sale)	(1.86)	(151.44)
Cash and cash equivalents at end of the year	13257.01	11117.95

Notes:

- Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- Purchase & Sale of fixed assets represents additions & deletions to property, plant and equipment, investment property and intangible assets adjusted for movement of (a) capital work-in-progress for property, plant and equipment and investment property and (b) Intangible assets under development during the year.
- Cash and cash equivalents included in the Statement of Cash Flows comprise the following:

	₹ crore	
	2020-21	2019-20
(a) Cash and cash equivalents disclosed under current assets	13373.52	11324.57
(b) Other bank balances disclosed under current assets	2867.98	3793.21
(c) Cash and bank balance disclosed under non-current assets	283.91	273.82
Total cash and cash equivalents as per Balance Sheet	16525.41	15391.60
Add: Unrealised exchange (gain)/loss on cash and cash equivalents (reflected in Statement of Profit and loss)	(41.41)	(116.39)
Add: Unrealised exchange (gain)/loss on cash and cash equivalents (reflected in Other Comprehensive Income)	(75.10)	(90.23)
Less: Other bank balances disclosed under current assets	2867.98	3793.21
Less: Cash and bank balance disclosed under non-current assets	283.91	273.82
Total cash and cash equivalents as per Statement of Cash Flows	13257.01	11117.95

(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 May 14, 2021.

for LARSEN & TOUBRO LIMITED

SEKHARIPURAM
NARAYANAN
SUBRAHMANYAN

S.N. SUBRAHMANYAN
Chief Executive Officer & Managing Director

Mumbai
May 14, 2021

Consolidated audited 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			Year ended	
	March 31, 2021 [Reviewed] [Note (VI)]	December 31, 2020 [Reviewed]	March 31, 2020 [Reviewed] [Note (VI)]	March 31, 2021 [Audited]	March 31, 2020 [Audited]
Gross segment revenue					
1 Infrastructure	26436.69	15973.22	25318.75	61961.64	72682.33
2 Power	1220.21	903.74	565.28	3192.64	2318.46
3 Heavy Engineering	1081.94	803.36	701.63	3018.48	3205.04
4 Defence Engineering	1140.84	1023.98	798.88	3410.12	3699.16
5 Electrical & Automation (discontinued operations)	-	4.83	1239.08	1605.67	5566.99
6 Hydrocarbon	5421.69	4422.35	4979.19	16963.80	17445.47
7 IT & Technology Services	6845.43	6530.11	6461.31	25618.76	22335.24
8 Financial Services	3376.74	3400.72	3365.67	13403.55	13822.36
9 Developmental Projects	1113.77	813.80	981.48	3621.43	4850.33
10 Others	1906.49	2050.72	1576.77	6092.75	6683.71
Total	48543.80	35926.83	45988.04	138888.84	152609.09
Less: Revenue of discontinued operations	-	4.83	1239.08	1605.67	5566.99
Less: Inter-segment revenue	455.90	325.58	503.68	1304.14	1589.74
Net segment revenue from continuing operations	48087.90	35596.42	44245.28	135979.03	145452.36
Segment result					
1 Infrastructure	2795.52	822.63	2614.90	4521.54	5169.86
2 Power	94.93	8.79	203.17	111.22	236.11
3 Heavy Engineering	280.61	134.69	105.65	488.32	566.01
4 Defence Engineering	302.83	138.37	93.11	616.98	544.19
5 Electrical & Automation (discontinued operations)	-	(3.22)	187.68	84.37	888.06
6 Hydrocarbon	658.32	493.18	502.30	1568.31	1746.18
7 IT & Technology Services	1366.02	1359.51	1023.03	4823.20	3693.23
8 Financial Services	730.76	351.99	446.71	1285.78	2678.65
9 Developmental Projects	(65.18)	(75.98)	(9.58)	(196.55)	387.28
10 Others	233.34	655.29	192.68	1122.96	1038.59
Total	6397.15	3885.25	5359.65	14426.13	16948.16
Less: Result of discontinued operations	-	(3.22)	187.68	84.37	888.06
(Add)/Less: Inter-segment margins on capital jobs	14.45	7.72	37.23	24.95	63.01
Less: Finance costs	853.07	962.01	820.84	3913.44	2796.66
Add/(Less): Unallocable corporate income net of expenditure	217.73	761.76	(64.16)	1832.43	230.52
Profit before tax from continuing operations (before exceptional items)	5747.36	3680.50	4249.74	12235.80	13430.95
Add/(Less): Exceptional items	-	-	-	(3693.78)	-
Profit before tax from continuing operations (including exceptional items)	5747.36	3680.50	4249.74	8542.02	13430.95
Segment assets					
1 Infrastructure				77112.89	78196.07
2 Power				6694.17	6126.80
3 Heavy Engineering				3169.97	4320.26
4 Defence Engineering				5857.41	7121.03
5 Electrical & Automation (discontinued operations)				-	4370.28
6 Hydrocarbon				14519.27	15355.49
7 IT & Technology Services				30340.20	26514.97
8 Financial Services				107342.41	108481.90
9 Developmental Projects				30091.85	33166.54
10 Others				13636.87	13013.55
Total segment assets				288765.04	296666.89
Less: Inter-segment assets				2241.23	3891.98
Add: Unallocable corporate assets				24749.90	15365.22
Total assets				311273.71	308140.13
Segment liabilities					
1 Infrastructure				51943.12	51004.11
2 Power				4672.13	4381.75
3 Heavy Engineering				1430.06	1414.15
4 Defence Engineering				3766.94	4139.33
5 Electrical & Automation (discontinued operations)				-	1973.08
6 Hydrocarbon				11489.78	12475.30
7 IT & Technology Services				6898.22	6876.49
8 Financial Services				89968.72	95021.16
9 Developmental Projects				8689.24	8768.35
10 Others				5984.01	4759.40
Total segment liabilities				184842.22	190813.12
Less: Inter-segment liabilities				2241.23	3891.98
Add: Unallocable corporate liabilities				40752.66	44974.94
Total liabilities				223353.65	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. **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 i.e. April 24, 2020). **Developmental Projects segment** comprises development, operation and maintenance of basic infrastructure projects, toll and fare collection and power generation & 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 relating to 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 quarter ended March 31, 2021 and March 31, 2020 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2020 and December 31, 2019 respectively.
- (VII) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

for LARSEN & TOUBRO LIMITED

SEKHARIPURAM
NARAYANAN
SUBRAHMANYAN

Mumbai
May 14, 2021

S. N. SUBRAHMANYAN
Chief Executive Officer & Managing Director