



**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, 2021**

₹ Crore

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2021 [Reviewed]	June 30, 2021 [Reviewed]	September 30, 2020 [Reviewed]	September 30, 2021 [Reviewed]	September 30, 2020 [Reviewed]	March 31, 2021 [Audited]
<b>1 Income:</b>						
a) Revenue from operations	17061.00	13109.00	15791.68	30170.00	23941.67	73315.59
b) Other income(net)	1353.77	670.49	935.15	2024.26	1633.41	3435.44
<b>Total Income</b>	<b>18414.77</b>	<b>13779.49</b>	<b>16726.83</b>	<b>32194.26</b>	<b>25575.08</b>	<b>76751.03</b>
<b>2 Expenses:</b>						
a) Manufacturing, construction and operating expenses:						
i) Cost of raw materials and components consumed	1464.97	1287.44	1331.87	2752.41	2136.63	5693.94
ii) Stores, spares and tools consumed	540.27	388.32	413.67	928.59	595.93	1418.59
iii) Sub-contracting charges	4503.88	2920.73	4208.64	7424.61	5861.71	19625.19
iv) Construction materials consumed	5368.36	3648.97	4223.93	9017.33	6008.21	22426.38
v) Purchases of stock-in-trade	251.54	239.46	299.99	491.00	441.10	1226.68
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(521.83)	(362.83)	394.69	(884.66)	249.92	342.53
vii) Other manufacturing, construction and operating expenses	1883.94	1772.53	1690.62	3656.47	3033.76	7556.80
b) Employee benefits expense	1567.43	1543.25	1399.09	3110.68	2756.19	5474.32
c) Sales, administration and other expenses	599.70	645.28	598.35	1244.98	1045.78	2285.01
d) Finance costs	424.21	466.92	656.40	891.13	1364.85	2419.55
e) Depreciation, amortisation, impairment and obsolescence	261.25	260.27	249.42	521.52	484.18	1025.62
<b>Total Expenses</b>	<b>16343.72</b>	<b>12810.34</b>	<b>15466.67</b>	<b>29154.06</b>	<b>23978.26</b>	<b>69494.61</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>2071.05</b>	<b>969.15</b>	<b>1260.16</b>	<b>3040.20</b>	<b>1596.82</b>	<b>7256.42</b>
<b>4 Tax expense:</b>						
a) Current tax	346.67	219.56	193.15	566.23	244.15	1434.27
b) Deferred tax	(33.77)	(0.38)	15.46	(34.15)	19.47	317.01
<b>Total tax expense</b>	<b>312.90</b>	<b>219.18</b>	<b>208.61</b>	<b>532.08</b>	<b>263.62</b>	<b>1751.28</b>
<b>5 Net profit after tax (before exceptional items) from continuing operations (3-4)</b>	<b>1758.15</b>	<b>749.97</b>	<b>1051.55</b>	<b>2508.12</b>	<b>1333.20</b>	<b>5505.14</b>
<b>6 Exceptional items:</b>						
a) Exceptional items before tax	290.06	-	(2818.65)	290.06	(2818.65)	(2818.65)
b) Tax expense on exceptional items	22.77	-	-	22.77	-	-
<b>Exceptional items (net of tax)</b>	<b>267.29</b>	<b>-</b>	<b>(2818.65)</b>	<b>267.29</b>	<b>(2818.65)</b>	<b>(2818.65)</b>
<b>7 Net profit/(loss) after tax from continuing operations (5+6)</b>	<b>2025.44</b>	<b>749.97</b>	<b>(1767.10)</b>	<b>2775.41</b>	<b>(1485.45)</b>	<b>2686.49</b>
8 Profit before tax from discontinued operations	-	-	10986.39	-	11019.73	11199.23
9 Tax expense of discontinued operations	-	-	2502.78	-	2511.19	2548.75
10 Net profit after tax from discontinued operations	-	-	8483.61	-	8508.54	8650.48
<b>11 Net profit after tax from continuing operations &amp; discontinued operations (7+10)</b>	<b>2025.44</b>	<b>749.97</b>	<b>6716.51</b>	<b>2775.41</b>	<b>7023.09</b>	<b>11336.97</b>
12 Other comprehensive income/(loss) [net of tax]	(38.57)	150.19	162.73	111.62	382.25	491.55
<b>13 Total comprehensive income (11+12)</b>	<b>1986.87</b>	<b>900.16</b>	<b>6879.24</b>	<b>2887.03</b>	<b>7405.34</b>	<b>11828.52</b>
14 Paid-up equity share capital (face value of share: ₹ 2 each)	280.93	280.92	280.81	280.93	280.81	280.91
15 Other equity						60132.63
<b>16 Earnings per equity share (EPS) from continuing operations after exceptional items (not annualised):</b>						
(a) Basic EPS (₹)	14.42	5.34	(12.59)	19.76	(10.58)	19.13
(b) Diluted EPS (₹)	14.40	5.33	(12.59)	19.74	(10.58)	19.11
<b>17 Earnings per equity share (EPS) from discontinued operations (not annualised):</b>						
(a) Basic EPS (₹)	-	-	60.42	-	60.60	61.61
(b) Diluted EPS (₹)	-	-	60.42	-	60.60	61.54
<b>18 Earnings per equity share (EPS) from continuing operations &amp; discontinued operations (not annualised):</b>						
(a) Basic EPS (₹)	14.42	5.34	47.83	19.76	50.02	80.74
(b) Diluted EPS (₹)	14.40	5.33	47.83	19.74	50.02	80.65

**Notes:**

- (i) Exceptional items (net of tax) at ₹ 267.29 crore for the quarter ended September 30, 2021 represent gain of (a) ₹ 128.60 crore on divestment of stake in L&T Uttaranchal Hydro Power Limited on August 30, 2021 and (b) ₹ 138.69 crore on transfer of NxT digital business to Mindtree Limited, a subsidiary, with effect from July 1, 2021.
- (ii) The Board of Directors of the Company at its meeting held on July 26, 2021, has approved a Scheme of Arrangement for amalgamation of L&T Hydrocarbon Engineering Limited, a wholly-owned subsidiary with the Company with the proposed Appointed Date of April 1, 2021. The said scheme is subject to necessary statutory and regulatory approvals.
- (iii) During the quarter ended September 30, 2021, the Company has allotted 51,099 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.
- (iv) 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.
- (v) 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 the Companies Act, 2013.

(vi) 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, 2021 [Reviewed]	March 31, 2021 [Audited]
<b>ASSETS:</b>		
<b>Non-current assets</b>		
Property, plant and equipment	7231.61	7462.21
Capital work-in-progress	360.32	236.12
Investment property	411.20	421.61
Intangible assets	50.24	55.39
Intangible assets under development	69.29	48.01
Right-of-use assets	414.82	417.37
Financial assets:		
Investments	27889.41	28569.12
Loans	3838.90	2449.39
Other financial assets	446.71	521.50
Deferred tax assets(net)	495.11	494.00
Other non-current assets	3899.45	3646.05
<b>Sub total - Non-current assets</b>	<b>45107.06</b>	<b>44320.77</b>
<b>Current assets</b>		
Inventories	3047.78	2858.56
Financial assets:		
Investments	16473.57	18454.40
Trade receivables	27183.61	29948.24
Cash and cash equivalents	2631.39	3112.69
Other bank balances	645.78	650.59
Loans	1.58	87.67
Other financial assets	2095.74	2040.29
Other current assets	47287.85	46479.35
<b>Sub total - Current assets</b>	<b>99367.30</b>	<b>103631.79</b>
<b>TOTAL ASSETS</b>	<b>144474.36</b>	<b>147952.56</b>
<b>EQUITY AND LIABILITIES:</b>		
<b>EQUITY</b>		
Equity share capital	280.93	280.91
Other equity	60521.85	60132.63
<b>Equity</b>	<b>60802.78</b>	<b>60413.54</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities:		
Borrowings	12139.06	15868.21
Lease liability	49.93	59.99
Other financial liabilities	77.78	82.63
Provisions	657.46	639.02
<b>Sub total - Non-current liabilities</b>	<b>12924.23</b>	<b>16649.85</b>
<b>Current liabilities</b>		
Financial liabilities:		
Borrowings	5525.56	6940.94
Current maturities of long term borrowings	4774.37	999.56
Lease liability	113.95	104.18
Trade payables:		
Due to micro enterprises and small enterprises	221.54	351.47
Due to others	33018.88	37118.33
Other financial liabilities	2428.43	2159.41
Other current liabilities	22843.63	21499.49
Provisions	1451.73	1320.01
Current tax liabilities(net)	369.26	395.78
<b>Sub total - Current liabilities</b>	<b>70747.35</b>	<b>70889.17</b>
<b>TOTAL LIABILITIES</b>	<b>83671.58</b>	<b>87539.02</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>144474.36</b>	<b>147952.56</b>

(vii) 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, 2021 [Reviewed]	September 30, 2020 [Reviewed]
<b>A. Cash flow from operating activities:</b>		
Profit before tax (excluding exceptional items) from:		
Continuing operations	3040.20	1596.82
Discontinued operations	-	11019.73
<b>Profit before tax including discontinued operations (excluding exceptional items)</b>	<b>3040.20</b>	<b>12616.55</b>
Adjustments for:		
Gain on transfer of discontinued operations	-	(10897.11)
Dividend received	(1081.23)	(660.25)
Depreciation, amortisation, impairment and obsolescence (net)	521.52	484.18
Exchange difference on items grouped under financing/investing activities	(21.85)	11.80
Effect of exchange rate changes on cash and cash equivalents	(16.35)	50.38
Interest expense	891.13	1364.85
Interest income	(477.23)	(447.09)
(Profit)/loss on sale of fixed assets (net)	(2.63)	(2.82)
(Profit)/loss on sale of investments (net) [including fair valuation]	(220.66)	(485.20)
Lease rental concession	-	(0.33)
Employee stock option-discount forming part of employee benefits expense	23.08	22.93
Non-cash items related to discontinued operations	-	2.83
<b>Operating profit before working capital changes</b>	<b>2655.98</b>	<b>2060.72</b>
Adjustments for:		
(Increase)/decrease in trade and other receivables	1933.73	5326.04
(Increase)/decrease in inventories	(179.89)	7.03
Increase/(decrease) in trade payables and customer advances	(2378.62)	(6577.27)
<b>Cash (used in)/generated from operations</b>	<b>2031.20</b>	<b>816.52</b>
Direct taxes refund/(paid) [net]	(813.72)	(469.13)
<b>Net cash (used in)/from operating activities</b>	<b>1217.48</b>	<b>347.39</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of fixed assets	(348.82)	(336.30)
Sale of fixed assets (including advance received)	20.04	31.51
Investment in subsidiaries, associates and joint venture companies	-	(360.14)
Divestment of stake in subsidiary companies	782.10	260.00
Net proceeds from transfer of NxT business undertaking	99.00	-
Net proceeds from transfer of discontinued operations (net of tax)	(47.64)	11908.77
(Purchase)/sale of current investments (net)	2096.14	(18313.01)
Change in other bank balances and cash not available for immediate use	128.77	(603.51)
Long term deposits/loans (given) - subsidiaries, associates, joint venture companies and third parties	(1215.94)	(1456.15)
Long term deposits/loans repaid - subsidiaries, associates, joint venture companies and third parties	7.53	2015.63
Short term deposits/loans (given)/repaid (net) - subsidiaries, associates, joint venture companies and third parties	0.17	(1445.12)
Interest received	447.04	363.03
Dividend received from subsidiaries and joint venture companies	1078.41	659.79
Dividend received from other investments	2.69	-
<b>Net cash (used in)/from investing activities</b>	<b>3049.49</b>	<b>(7275.50)</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds from fresh issue of share capital (including share application money)[net]	4.04	5.19
Proceeds from non-current borrowings	450.00	9117.81
Repayment of non-current borrowings	(6.31)	(3391.03)
(Repayments)/Proceeds from other borrowings (net)	(1411.40)	2642.64
Settlement of derivative contracts related to borrowings	31.93	(32.59)
Interest paid on lease liability	(5.87)	(5.61)
Principal repayment on lease liability	(40.84)	(42.04)
Dividends paid	(2528.38)	(1123.23)
Interest paid (including cash flows from interest rate swaps)	(1262.04)	(1122.76)
<b>Net cash (used in)/from financing activities</b>	<b>(4768.87)</b>	<b>6048.38</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>(501.90)</b>	<b>(879.73)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>3112.69</b>	<b>3262.83</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>20.60</b>	<b>(51.94)</b>
<b>Cash and cash equivalents at end of the year</b>	<b>2631.39</b>	<b>2331.16</b>

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.
- 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 period.

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

Sr. No.	Particulars	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021
1	Debt-equity ratio (Total borrowings divided by Equity)	0.37	0.58	0.39
2	Debt service coverage ratio (DSCR) (Profit before interest, exceptional items and profit from discontinued operations divided by (Interest expense together with principal repayments of long term borrowings during the period and cash flow on settlement of derivatives contracts related to borrowings))	4.38	0.62	1.66
3	Interest service coverage ratio (ISCR) (Profit before interest, exceptional items and profit from discontinued operations divided by interest expense)	4.41	2.17	4.00
4	Current ratio (Current assets divided by current liabilities excluding current maturities of long term borrowings)	1.51	1.46	1.48
5	Long term debt to working capital (Long term borrowings including current maturities of long term borrowings divided by working capital (working capital refers to net current assets arrived after reducing current liabilities excluding current maturities of long term borrowings from current assets))	0.51	0.48	0.50
6	Bad debts to accounts receivable ratio (Bad debts written off divided by gross trade receivables)	0.00	0.00	0.01
7	Current liability ratio (Current liability excluding current maturities of long term borrowings divided by total liabilities)	0.79	0.81	0.80
8	Total debts to total assets (Total borrowings divided by total assets)	0.16	0.23	0.16
9	Debtors turnover (Revenue for trailing 12 months divided by average gross trade receivables)	2.79	2.60	2.33
10	Inventory turnover (Not material considering the size and the nature of operations of the Company)	-	-	-
11	Operating margin (PBDIT excl. other income and profit from discontinued operations divided by revenue from operations)	8.05%	7.57%	9.91%
12	Net profit margin (Profit after tax incl. profit from discontinued operations divided by revenue from operations)	9.20%	29.33%	15.46%
13	Total Borrowings [ ₹ Crore]	22438.99	34156.98	23808.71
14	Debenture Redemption Reserve [ ₹ Crore]	138.65	138.65	138.65
15	Net worth [ ₹ Crore] (As per section 2(57) of Companies Act, 2013)	60594.41	58450.84	60303.20
16	The Company continues to maintain 100% asset cover for the NCDs issued by it.			

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

(x) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 27, 2021. The same have also been subjected to Limited Review by the Statutory Auditors.

for LARSEN & TOUBRO LIMITED

Mumbai  
October 27, 2021

R. SHANKAR RAMAN  
Whole-time Director & Chief Financial Officer

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, 2021 [Reviewed]	June 30, 2021 [Reviewed]	September 30, 2020 [Reviewed]	September 30, 2021 [Reviewed]	September 30, 2020 [Reviewed]	March 31, 2021 [Audited]
<b>Gross segment revenue</b>						
1 Infrastructure	13402.49	9781.99	12451.48	23184.48	18491.65	58364.15
2 Power	1118.16	764.48	688.69	1882.64	1068.69	3192.64
3 Heavy Engineering	687.66	629.76	708.05	1317.42	1133.18	3018.23
4 Defence Engineering	845.95	690.05	768.81	1536.00	1245.30	3410.12
5 Electrical & Automation (discontinued operations)	-	-	697.06	-	1262.74	1262.74
6 Others	1094.43	1315.72	1225.37	2410.15	2101.93	5660.86
<b>Total</b>	<b>17148.69</b>	<b>13182.00</b>	<b>16539.46</b>	<b>30330.69</b>	<b>25303.49</b>	<b>74908.74</b>
Less: Revenue of discontinued operations	-	-	697.06	-	1262.74	1262.74
Less: Inter-segment revenue	87.69	73.00	50.72	160.69	99.08	330.41
<b>Net segment revenue from continuing operations</b>	<b>17061.00</b>	<b>13109.00</b>	<b>15791.68</b>	<b>30170.00</b>	<b>23941.67</b>	<b>73315.59</b>
<b>Segment results</b>						
1 Infrastructure	918.86	516.70	646.76	1435.56	885.48	4274.16
2 Power	22.08	10.97	12.58	33.05	7.69	111.42
3 Heavy Engineering	85.86	86.65	18.71	172.51	74.20	489.47
4 Defence Engineering	86.81	110.71	150.83	197.52	175.78	616.98
5 Electrical & Automation (discontinued operations)	-	-	89.28	-	122.62	120.91
6 Others	162.17	117.39	96.58	279.56	130.40	773.64
<b>Total</b>	<b>1275.78</b>	<b>842.42</b>	<b>1014.74</b>	<b>2118.20</b>	<b>1396.17</b>	<b>6386.58</b>
Less: Result of discontinued operations	-	-	89.28	-	122.62	120.91
Less: Inter-segment margins on capital jobs	-	-	-	-	1.68	11.11
Less: Finance costs	424.21	466.92	656.40	891.13	1364.85	2419.55
Add: Unallocable corporate income net of expenditure	1219.48	593.65	991.10	1813.13	1689.80	3421.41
<b>Profit before tax from continuing operations (before exceptional items)</b>	<b>2071.05</b>	<b>969.15</b>	<b>1260.16</b>	<b>3040.20</b>	<b>1596.82</b>	<b>7256.42</b>
Add/(Less): Exceptional items(net)	290.06	-	(2818.65)	290.06	(2818.65)	(2818.65)
<b>Profit/(loss) before tax from continuing operations (including exceptional items)</b>	<b>2361.11</b>	<b>969.15</b>	<b>(1558.49)</b>	<b>3330.26</b>	<b>(1221.83)</b>	<b>4437.77</b>
<b>Segment assets</b>						
1 Infrastructure				70015.09	67469.87	71165.62
2 Power				5463.55	5141.98	5518.52
3 Heavy Engineering				3115.97	3296.13	3165.37
4 Defence Engineering				5413.02	6663.79	5843.61
5 Electrical & Automation (discontinued operations)				-	-	-
6 Others				7135.59	6832.53	6967.26
<b>Total segment assets</b>				<b>91143.22</b>	<b>89404.30</b>	<b>92660.38</b>
Less: Inter-segment assets				826.49	515.64	869.96
Add: Unallocable corporate assets				54157.63	60685.75	56162.14
<b>Total assets</b>				<b>144474.36</b>	<b>149574.41</b>	<b>147952.56</b>
<b>Segment liabilities</b>						
1 Infrastructure				46554.62	40885.21	48169.76
2 Power				4576.73	4450.15	4672.13
3 Heavy Engineering				1456.85	1668.22	1430.07
4 Defence Engineering				3149.55	4139.48	3766.93
5 Electrical & Automation (discontinued operations)				-	-	-
6 Others				4169.38	3169.75	4377.18
<b>Total segment liabilities</b>				<b>59907.13</b>	<b>54312.81</b>	<b>62416.07</b>
Less: Inter-segment liabilities				826.49	515.64	869.96
Add: Unallocable corporate liabilities				24590.94	37291.93	25992.91
<b>Total liabilities</b>				<b>83671.58</b>	<b>91089.10</b>	<b>87539.02</b>

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) 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 (upto the date of transfer and 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. **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.
- (III) 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.
- (IV) In respect of most of the segments of the Company, revenue and margins do not accrue uniformly during the year.
- (V) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

for LARSEN & TOUBRO LIMITED

Mumbai  
October 27, 2021

R. SHANKAR RAMAN  
Whole-time Director & Chief Financial Officer



**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, 2021**

₹ Crore

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2021 [Reviewed]	June 30, 2021 [Reviewed]	September 30, 2020 [Reviewed]	September 30, 2021 [Reviewed]	September 30, 2020 [Reviewed]	March 31, 2021 [Audited]
<b>1 Income:</b>						
a) Revenue from operations	34772.90	29334.73	31034.74	64107.63	52294.71	135979.03
b) Other income (net)	532.14	647.97	559.03	1180.11	1336.43	3429.35
<b>Total Income</b>	<b>35305.04</b>	<b>29982.70</b>	<b>31593.77</b>	<b>65287.74</b>	<b>53631.14</b>	<b>139408.38</b>
<b>2 Expenses:</b>						
a) Manufacturing, construction and operating expenses:						
i) Cost of raw materials and components consumed	4387.90	3721.95	3995.07	8109.85	6343.82	15571.40
ii) Stores, spares and tools consumed	677.35	468.07	502.69	1145.42	775.53	2023.54
iii) Sub-contracting charges	5236.89	3779.58	4685.18	9016.47	6773.97	22316.18
iv) Construction materials consumed	5840.37	4195.96	4555.64	10036.33	6613.35	24558.23
v) Purchase of stock-in-trade	252.70	239.01	293.94	491.71	433.42	1213.58
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(521.71)	(459.16)	540.58	(980.87)	347.95	343.37
vii) Other manufacturing, construction and operating expenses	3869.55	3495.08	2937.04	7364.63	5455.20	12983.56
b) Finance cost of financial services business and finance lease activity	1491.40	1565.79	1984.76	3057.19	4088.65	7691.04
c) Employee benefits expense	7252.01	6879.51	6080.88	14131.52	12231.60	24750.97
d) Sales, administration and other expenses	2291.57	2277.45	2124.21	4569.02	4276.00	8903.06
e) Finance costs	779.34	827.46	1042.46	1606.80	2098.36	3913.44
f) Depreciation, amortisation, impairment and obsolescence	728.75	717.38	713.12	1446.13	1385.35	2904.21
<b>Total Expenses</b>	<b>32286.12</b>	<b>27708.08</b>	<b>29455.57</b>	<b>59994.20</b>	<b>50823.20</b>	<b>127172.58</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>3018.92</b>	<b>2274.62</b>	<b>2138.20</b>	<b>5293.54</b>	<b>2807.94</b>	<b>12235.80</b>
<b>4 Tax expense:</b>						
a) Current tax	658.20	1020.68	860.10	1678.88	1375.17	3923.39
b) Deferred tax	226.32	(302.24)	(184.74)	(75.92)	(491.81)	87.43
<b>Total tax expense</b>	<b>884.52</b>	<b>718.44</b>	<b>675.36</b>	<b>1602.96</b>	<b>883.36</b>	<b>4010.82</b>
<b>5 Net profit after tax (before exceptional items) from continuing operations (3-4)</b>	<b>2134.40</b>	<b>1556.18</b>	<b>1462.84</b>	<b>3690.58</b>	<b>1924.58</b>	<b>8224.98</b>
6 Share in profit/(loss) after tax of joint ventures/associates (net)	0.63	(24.52)	(52.55)	(23.89)	(153.69)	14.40
<b>7 Net profit after tax and share in profit/(loss) of joint ventures/associates from continuing operations before exceptional items (5+6)</b>	<b>2135.03</b>	<b>1531.66</b>	<b>1410.29</b>	<b>3666.69</b>	<b>1770.89</b>	<b>8239.38</b>
<b>8 Exceptional items:</b>						
a) Exceptional items before tax	119.70	-	(3918.50)	119.70	(3693.78)	(3693.78)
Current tax	22.77	-	-	22.77	48.44	48.44
Deferred tax	-	-	(186.20)	-	(186.20)	(186.20)
b) Total tax expense	22.77	-	(186.20)	22.77	(137.76)	(137.76)
<b>Exceptional items (net of tax) (a-b)</b>	<b>96.93</b>	<b>-</b>	<b>(3732.30)</b>	<b>96.93</b>	<b>(3556.02)</b>	<b>(3556.02)</b>
<b>9 Net profit/(loss) after tax from continuing operations including share in profit/(loss) of joint ventures/associates (7+8)</b>	<b>2231.96</b>	<b>1531.66</b>	<b>(2322.01)</b>	<b>3763.62</b>	<b>(1785.13)</b>	<b>4683.36</b>
10 Profit before tax from discontinued operations	-	-	10650.45	-	10667.17	10790.50
11 Tax expense of discontinued operations	-	-	2504.45	-	2514.12	2552.58
<b>12 Net profit after tax from discontinued operations (10-11)</b>	<b>-</b>	<b>-</b>	<b>8146.00</b>	<b>-</b>	<b>8153.05</b>	<b>8237.92</b>
<b>13 Net profit after tax from continuing operations &amp; discontinued operations (9+12)</b>	<b>2231.96</b>	<b>1531.66</b>	<b>5823.99</b>	<b>3763.62</b>	<b>6367.92</b>	<b>12921.28</b>
<b>Attributable to: Owners of the Company</b>	<b>1819.45</b>	<b>1174.44</b>	<b>5520.27</b>	<b>2993.89</b>	<b>5823.41</b>	<b>11582.93</b>
Non-controlling interests	412.51	357.22	303.72	769.73	544.51	1338.35
<b>14 Other comprehensive income (OCI) [net of tax]</b>	<b>87.26</b>	<b>172.66</b>	<b>581.47</b>	<b>259.92</b>	<b>1090.00</b>	<b>1454.37</b>
Attributable to: Owners of the Company	41.45	167.28	455.85	208.73	874.05	1129.49
Non-controlling interests	45.81	5.38	125.62	51.19	215.95	324.88
<b>15 Total comprehensive income (13+14)</b>	<b>2319.22</b>	<b>1704.32</b>	<b>6405.46</b>	<b>4023.54</b>	<b>7457.92</b>	<b>14375.65</b>
Attributable to: Owners of the Company	1860.90	1341.72	5976.12	3202.62	6697.46	12712.42
Non-controlling interests	458.32	362.60	429.34	820.92	760.46	1663.23
16 Paid-up equity share capital (face value of share: ₹ 2 each)	280.93	280.92	280.81	280.93	280.81	280.91
17 Other equity attributable to owners of the Company	-	-	-	-	-	75587.62
<b>18 Earnings per share (EPS) from continuing operations after exceptional items (not annualised):</b>						
(a) Basic EPS (₹)	12.95	8.36	(18.70)	21.31	(16.59)	23.82
(b) Diluted EPS (₹)	12.94	8.35	(18.70)	21.29	(16.59)	23.80
<b>19 Earnings per share (EPS) from discontinued operations (not annualised):</b>						
(a) Basic EPS (₹)	-	-	58.02	-	58.07	58.67
(b) Diluted EPS (₹)	-	-	58.02	-	58.07	58.61
<b>20 Earnings per share (EPS) from continuing operations &amp; discontinued operations (not annualised):</b>						
(a) Basic EPS (₹)	12.95	8.36	39.32	21.31	41.48	82.49
(b) Diluted EPS (₹)	12.94	8.35	39.32	21.29	41.48	82.41

**Notes:**

- (i) Based on the assessment of business/ economic conditions in the backdrop of COVID-19 pandemic, the Group expects to recover the carrying value of its assets. The Group will continue to evaluate the pandemic-related uncertainty and update its assessment.
- (ii) Exceptional items (net of tax) at ₹ 96.93 crore for the quarter ended September 30, 2021 represents (a) gain of ₹ 143.63 crore (net of tax) on divestment of stake in a hydel power plant in Uttarakhand on August 30, 2021 and (b) tax expense of ₹ 46.70 crore on transfer of NxT digital business from the Parent to Mindtree Limited, a subsidiary, with effect from July 1, 2021.
- (iii) During the quarter ended September 30, 2021, the Company has allotted 51,099 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.
- (iv) 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.
- (v) For better understanding of the Group's financial performance, line items have been added to show Profit after tax from continuing operations separately from exceptional items. This is in line with guidance available in Schedule III to the Companies Act, 2013.

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

Particulars	As at	
	September 30, 2021	March 31, 2021
	[Reviewed]	[Audited]
<b>ASSETS:</b>		
<b>Non-current assets</b>		
Property, plant and equipment	10287.91	11386.29
Capital work-in-progress	755.75	388.37
Investment property	3726.89	3646.78
Goodwill	8108.73	8066.96
Other intangible assets	18834.35	19197.76
Intangible assets under development	171.59	112.02
Right-of-use assets	2008.23	2021.53
Financial assets:		
Investments in joint ventures and associates	2646.86	2670.26
Other investments	6354.53	5945.14
Loans towards financing activities	47410.91	52631.67
Other loans	481.74	178.24
Other financial assets	1836.38	1415.19
Deferred tax assets (net)	2608.24	2697.00
Other non-current assets	6689.81	5949.67
<b>Sub-total - Non-current assets</b>	<b>111921.92</b>	<b>116306.88</b>
<b>Current assets</b>		
Inventories	5800.36	5820.54
Financial assets:		
Investments	28022.28	31011.23
Trade receivables	39293.11	42229.78
Cash and cash equivalents	10740.31	13373.52
Other bank balances	6706.09	2867.98
Loans towards financing activities	39301.24	41379.03
Other loans	45.28	235.35
Other financial assets	3742.75	3251.68
Other current assets	57410.46	54791.48
<b>Sub-total - Current assets</b>	<b>191061.88</b>	<b>194960.59</b>
<b>Group(s) of assets classified as held for sale</b>	-	6.24
<b>TOTAL ASSETS</b>	<b>302983.80</b>	<b>311273.71</b>
<b>EQUITY AND LIABILITIES:</b>		
<b>EQUITY</b>		
Equity share capital	280.93	280.91
Other equity	76258.16	75587.62
<b>Equity attributable to owners of the Company</b>	<b>76539.09</b>	<b>75868.53</b>
Non-controlling interest	12634.88	12051.53
<b>Equity</b>	<b>89173.97</b>	<b>87920.06</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities:		
Borrowings	72509.88	82120.04
Lease liability	1629.11	1617.72
Other financial liabilities	160.37	186.74
Provisions	825.44	773.78
Deferred tax liabilities (net)	1102.73	1178.66
Other non-current liabilities	69.35	68.70
<b>Sub-total - Non-current liabilities</b>	<b>76296.88</b>	<b>85945.64</b>
<b>Current liabilities</b>		
Financial liabilities:		
Borrowings	25689.50	27765.83
Current maturities of long term borrowings	26826.96	22719.39
Lease liability	416.27	406.10
Trade payables:		
Due to micro enterprises and small enterprises	400.55	488.99
Due to others	39499.44	45015.62
Other financial liabilities	5791.68	5569.55
Other current liabilities	34430.96	31269.63
Provisions	3266.73	2998.68
Current tax liabilities (net)	1190.86	1171.02
<b>Sub-total - Current liabilities</b>	<b>137512.95</b>	<b>137404.81</b>
<b>Liabilities associated with group(s) of assets classified as held for sale</b>	-	3.20
<b>TOTAL LIABILITIES</b>	<b>213809.83</b>	<b>223353.65</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>302983.80</b>	<b>311273.71</b>

(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 six months ended September 30, 2021 are given below:

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Audited]
a) Revenue from continuing operations	17061.00	13109.00	15791.68	30170.00	23941.67	73315.59
b) Profit before tax from continuing operations (before exceptional items)	2071.05	969.15	1260.16	3040.20	1596.82	7256.42
c) Profit/(loss) before tax from continuing operations (after exceptional items)	2361.11	969.15	(1558.49)	3330.26	(1221.83)	4437.77
d) Net profit after tax from continuing operations (before exceptional items)	1758.15	749.97	1051.55	2508.12	1333.20	5505.14
e) Net profit/(loss) after tax from continuing operations (after exceptional items)	2025.44	749.97	(1767.10)	2775.41	(1485.45)	2686.49
f) Profit before tax from discontinued operations	-	-	10986.39	-	11019.73	11199.23
g) Net profit after tax from discontinued operations	-	-	8483.61	-	8508.54	8650.48
h) Net profit after tax from continuing operations & discontinued operations (e+g)	2025.44	749.97	6716.51	2775.41	7023.09	11336.97

(viii) Consolidated 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, 2021 [Reviewed]	September 30, 2020 [Reviewed]
<b>A.</b>	<b>Cash flow from operating activities:</b>		
	<b>Profit before tax (excluding exceptional items) from:</b>		
	- Continuing operations	5293.54	2807.94
	- Discontinued operations	-	10667.17
	<b>Profit before tax including discontinued operations (excluding exceptional items)</b>	<b>5293.54</b>	<b>13475.11</b>
	Adjustments for:		
	Dividend received	(8.17)	(75.04)
	Depreciation, amortisation, impairment and obsolescence	1446.13	1385.35
	Exchange difference on items grouped under financing/investing activities	(19.26)	(10.01)
	Effect of exchange rate changes on cash and cash equivalents	(11.60)	60.57
	Unrealised (gain)/loss on finance lease	-	(14.43)
	Finance costs	1606.80	2098.36
	Interest income	(476.23)	(550.31)
	(Profit)/loss on sale of fixed assets (net)	(3.09)	(11.73)
	(Profit)/loss on sale/fair valuation of investments (net)	(339.43)	(527.97)
	(Gain)/loss on disposal of discontinued operations	-	(10581.35)
	Employee stock option-discount forming part of employee benefits expense	54.45	77.00
	Non-cash items related to discontinued operations	-	3.07
	(Gain)/loss on disposal of subsidiary	(1.65)	-
	Impairment of investment in debt instruments	12.00	7.07
	Impairment recognised on non-current assets held for sale	-	0.23
	(Gain)/loss on de-recognition of lease liability/right-of-use assets	(0.02)	(2.81)
	Interest expenses/(income) related to discontinued operations	-	1.14
	<b>Operating profit before working capital changes</b>	<b>7553.47</b>	<b>5334.25</b>
	Adjustments for:		
	(Increase)/decrease in trade and other receivables	(304.29)	7676.56
	(Increase)/decrease in inventories	34.05	557.57
	Increase/(decrease) in trade payables and customer advances	(1367.24)	(8095.27)
	<b>Cash generated from operations before financing activities</b>	<b>5915.99</b>	<b>5473.11</b>
	(Increase)/decrease in loans and advances towards financing activities	7298.56	1097.79
	<b>Cash generated from operations</b>	<b>13214.55</b>	<b>6570.90</b>
	Direct taxes refund/(paid) [net]	(2069.44)	(1183.81)
	<b>Net cash (used in)/from operating activities</b>	<b>11145.11</b>	<b>5387.09</b>
<b>B.</b>	<b>Cash flow from investing activities:</b>		
	Purchase of fixed assets	(965.66)	(817.76)
	Sale of fixed assets	40.47	98.46
	Purchase of non-current investments	(676.87)	(18.77)
	Sale of non-current investments	414.25	278.18
	(Purchase)/sale of current investments (net)	2643.48	(23145.59)
	Change in other bank balance and cash not available for immediate use	(3714.15)	(57.96)
	Deposits/loans given to associates, joint ventures and third parties	(120.07)	(64.49)
	Interest received	501.58	513.32
	Dividend received from joint ventures/associates	11.61	141.52
	Dividend received on other investments	8.17	75.04
	Consideration received on disposal of subsidiaries	1002.75	295.78
	Net proceeds/(payments) for transfer of discontinued operations (net of tax)	(57.56)	12554.80
	Consideration paid on acquisition of subsidiaries	(72.95)	(18.63)
	Cash and cash equivalents acquired pursuant to acquisition of subsidiaries	9.91	-
	Cash and cash equivalents of subsidiaries discharged pursuant to (divestment)/reclassification from held for sale	(51.76)	13.69
	<b>Net cash (used in)/from investing activities</b>	<b>(1026.80)</b>	<b>(10152.41)</b>
<b>C.</b>	<b>Cash flow from financing activities:</b>		
	Proceeds from issue of share capital (including share application money) [net]	4.04	5.19
	Proceeds from non-current borrowings	7590.86	20149.45
	Repayment of non-current borrowings	(13344.33)	(19822.38)
	Proceeds from/(repayment of) other borrowings (net)	(2079.59)	4709.06
	Payment (to)/from non-controlling interest (net)	(304.41)	(170.10)
	Settlement of derivative contracts related to borrowings	31.93	(32.59)
	Dividends paid	(2528.38)	(1123.23)
	Repayment of lease liability	(204.26)	(171.12)
	Interest paid on lease liability	(81.62)	(91.68)
	Interest paid (including cash flows on account of interest rate swaps)	(1863.14)	(1780.17)
	<b>Net cash (used in)/from financing activities</b>	<b>(12778.90)</b>	<b>1672.43</b>
	<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>(2660.59)</b>	<b>(3092.89)</b>
	<b>Cash and cash equivalents at beginning of the period</b>	<b>13373.52</b>	<b>11324.57</b>
	<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>27.38</b>	<b>(72.07)</b>
	<b>Cash and cash equivalents for discontinued operations (classified as held for sale)</b>	<b>-</b>	<b>(1.86)</b>
	<b>Cash and cash equivalents at end of the period</b>	<b>10740.31</b>	<b>8157.75</b>

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.
- 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 period.

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

(x) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 27, 2021. The same have also been subjected to Limited Review by the Statutory Auditors.

for LARSEN & TOUBRO LIMITED

Mumbai  
October 27, 2021

R. SHANKAR RAMAN  
Whole-time Director & Chief Financial Officer



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

Particulars	₹ Crore					
	Quarter ended			Six months ended		Year ended
	September 30, 2021 [Reviewed]	June 30, 2021 [Reviewed]	September 30, 2020 [Reviewed]	September 30, 2021 [Reviewed]	September 30, 2020 [Reviewed]	March 31, 2021 [Audited]
<b>Gross segment revenue</b>						
1 Infrastructure	14156.39	10543.46	13095.67	24699.85	19551.73	61961.64
2 Power	1118.16	764.48	688.69	1882.64	1068.69	3192.64
3 Heavy Engineering	687.72	629.76	708.05	1317.48	1133.18	3018.48
4 Defence Engineering	845.95	690.05	768.81	1536.00	1245.30	3410.12
5 Electrical & Automation (discontinued operations)	-	-	845.97	-	1600.84	1605.67
6 Hydrocarbon	4883.83	4201.56	4049.66	9085.39	7119.76	16963.80
7 IT & Technology Services	7903.27	7241.30	6199.84	15144.57	12243.22	25618.76
8 Financial Services	2975.74	3061.39	3341.90	6037.13	6626.09	13403.55
9 Developmental Projects	1169.91	1126.30	1139.56	2296.21	1693.86	3621.43
10 Others	1472.43	1383.95	1367.18	2856.38	2135.54	6092.75
<b>Total</b>	<b>35213.40</b>	<b>29642.25</b>	<b>32205.33</b>	<b>64855.65</b>	<b>54418.21</b>	<b>138888.84</b>
Less: Revenue of discontinued operations	-	-	845.97	-	1600.84	1605.67
Less: Inter-segment revenue	440.50	307.52	324.62	748.02	522.66	1304.14
<b>Net segment revenue from continuing operations</b>	<b>34772.90</b>	<b>29334.73</b>	<b>31034.74</b>	<b>64107.63</b>	<b>52294.71</b>	<b>135979.03</b>
<b>Segment result</b>						
1 Infrastructure	971.87	556.73	658.59	1528.60	903.39	4521.54
2 Power	22.08	11.03	12.51	33.11	7.50	111.22
3 Heavy Engineering	86.00	86.70	18.73	172.70	73.02	488.32
4 Defence Engineering	86.90	110.71	150.83	197.61	175.78	616.98
5 Electrical & Automation (discontinued operations)	-	-	69.80	-	87.59	84.37
6 Hydrocarbon	359.46	359.31	298.95	718.77	416.81	1568.31
7 IT & Technology Services	1536.88	1382.66	1130.68	2919.54	2097.67	4823.20
8 Financial Services	321.64	233.83	328.27	555.47	203.03	1285.78
9 Developmental Projects	(35.43)	(90.73)	(16.84)	(126.16)	(55.39)	(196.55)
10 Others	263.52	177.71	211.43	441.23	234.33	1122.96
<b>Total</b>	<b>3612.92</b>	<b>2827.95</b>	<b>2862.95</b>	<b>6440.87</b>	<b>4143.73</b>	<b>14426.13</b>
Less: Result of discontinued operations	-	-	69.80	-	87.59	84.37
(Add)/Less: Inter-segment margins on capital jobs	8.77	7.99	0.30	16.76	2.78	24.95
Less: Finance costs	779.34	827.46	1042.46	1606.80	2098.36	3913.44
Add/(Less): Unallocable corporate income net of expenditure	194.11	282.12	387.81	476.23	852.94	1832.43
<b>Profit before tax from continuing operations (before exceptional items)</b>	<b>3018.92</b>	<b>2274.62</b>	<b>2138.20</b>	<b>5293.54</b>	<b>2807.94</b>	<b>12235.80</b>
Add/(Less): Exceptional items (net)	119.70	-	(3918.50)	119.70	(3693.78)	(3693.78)
<b>Profit/(loss) before tax from continuing operations (including exceptional)</b>	<b>3138.62</b>	<b>2274.62</b>	<b>(1780.30)</b>	<b>5413.24</b>	<b>(885.84)</b>	<b>8542.02</b>
<b>Segment assets</b>						
1 Infrastructure				76699.85	72636.77	77112.89
2 Power				6693.08	6202.93	6694.17
3 Heavy Engineering				3120.90	3299.96	3169.97
4 Defence Engineering				5429.85	6676.32	5857.41
5 Electrical & Automation (discontinued operations)				-	47.75	-
6 Hydrocarbon				14625.10	13993.90	14519.27
7 IT & Technology Services				31772.42	27601.05	30340.20
8 Financial Services				103796.18	107500.90	107342.41
9 Developmental Projects				27998.13	30062.29	30091.85
10 Others				13770.03	13044.55	13636.87
<b>Total segment assets</b>				<b>283905.54</b>	<b>281066.42</b>	<b>288765.04</b>
Less: Inter-segment assets				2766.75	2176.07	2241.23
Add: Unallocable corporate assets				21845.01	31167.03	24749.90
<b>Total assets</b>				<b>302983.80</b>	<b>310057.38</b>	<b>311273.71</b>
<b>Segment liabilities</b>						
1 Infrastructure				51049.02	43669.02	51943.12
2 Power				4576.73	4450.15	4672.13
3 Heavy Engineering				1456.85	1667.22	1430.06
4 Defence Engineering				3149.55	4139.48	3766.94
5 Electrical & Automation (discontinued operations)				-	32.43	-
6 Hydrocarbon				11372.92	11419.34	11489.78
7 IT & Technology Services				7356.04	6073.45	6898.22
8 Financial Services				85901.94	94070.07	89968.72
9 Developmental Projects				7372.53	8406.65	8689.24
10 Others				5814.60	4569.39	5984.01
<b>Total segment liabilities</b>				<b>178050.18</b>	<b>178497.20</b>	<b>184842.22</b>
Less: Inter-segment liabilities				2766.75	2176.07	2241.23
Add: Unallocable corporate liabilities				38526.40	51235.31	40752.66
<b>Total liabilities</b>				<b>213803.33</b>	<b>227568.58</b>	<b>223353.65</b>

**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) 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** (upto the date of divestment and disclosed as discontinued operation) comprises (a) manufacture and sale of low and medium voltage switchgear components, custom-built low and medium voltage switchboards, electronic energy meters/protection (relays) systems and control & automation products and (b) marine control & automation systems. **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 divestment). **Developmental Projects segment** comprises (a) development, operation and maintenance of infrastructure projects, toll and fare collection and (b) power generation & development (i) thermal power and (ii) hydel power. **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.
- (iii) Segment revenue comprises sales and operational income allocable specifically to a segment and includes in the case of Developmental Projects and Realty business (grouped under "Others" segment) profits on sale of stake in the subsidiary and/or joint venture companies in those segments. Segment result represents profit before interest and tax. Unallocable corporate income primarily includes interest income, dividends and profit on sale of investments. Unallocable expenditure mainly includes corporate expenses not allocated to segments. Unallocable corporate assets mainly comprise investments. Investment (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 reported to a Power Generation asset given on finance lease, segment liabilities include borrowings as finance costs on the borrowings are accounted as segment expense.
- (iv) In respect of most of the segments of the Group, revenue and margins do not accrue uniformly during the year.
- (v) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

for LARSEN & TOUBRO LIMITED

Mumbai  
October 27, 2021

R. SHANKAR RAMAN  
Whole-time Director & Chief Financial Officer