

SEC/PAM/SEP-21/2021

October 27, 2021

The Secretary BSE Limited Phiroze Jejeebhoy Towers, Dalal Street, MUMBAI - 400 001 STOCK CODE: 500510	National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot No.C/1, G Block Bandra-Kurla Complex Bandra (E), Mumbai - 400 051 STOCK CODE: LT
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Dear Sirs,

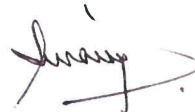
Sub.: **Standalone Unaudited Financial Results for the
Quarter and Half Year ended 30th September 2021.**

Pursuant to Regulation 33 and 52(2) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the statement containing the **Standalone Unaudited Financial Results** of the Company, **for the quarter and half year ended 30th September 2021**, which has been approved at the Meeting of the Board of Directors held today. The Board Meeting commenced at 2.30 p.m. and concluded at 5.05 p.m.

We also enclose a copy of the "**Limited Review Report** for the **quarter and half year ended 30th September 2021**" issued by our Statutory Auditors, **M/s. Deloitte Haskins & Sells LLP**, Chartered Accountants, Mumbai.

Thanking you,

Yours faithfully,
for **LARSEN & TOUBRO LIMITED**



SIVARAM NAIR A.
COMPANY SECRETARY
(FCS 3939)

Encl : as above



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]
1 Income:						
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
Total Income	18414.77	13779.49	16726.83	32194.26	25575.08	76751.03
2 Expenses:						
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
Total Expenses	16343.72	12810.34	15466.67	29154.06	23978.26	69494.61
3 Profit before exceptional items and tax (1-2)	2071.05	969.15	1260.16	3040.20	1596.82	7256.42
4 Tax expense:						
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
Total tax expense	312.90	219.18	208.61	532.08	263.62	1751.28
5 Net profit after tax (before exceptional items) from continuing operations (3-4)	1758.15	749.97	1051.55	2508.12	1333.20	5505.14
6 Exceptional items:						
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	-	-
Exceptional items (net of tax)	267.29	-	(2818.65)	267.29	(2818.65)	(2818.65)
7 Net profit/(loss) after tax from continuing operations (5+6)	2025.44	749.97	(1767.10)	2775.41	(1485.45)	2686.49
8 Profit before tax from continuing operations	-	-	10986.39	-	11019.73	11199.23
9 Tax expense of discontinued operations	-	-	2502.78	-	2511.19	2548.75
Net profit after tax from discontinued operations	-	-	8483.61	-	8508.54	8650.48
10 Net profit after tax from continuing operations & discontinued operations (7+10)	2025.44	749.97	6716.51	2775.41	7023.09	11336.97
12 Other comprehensive income/(loss) [net of tax]	(38.57)	150.19	162.73	111.62	382.25	491.55
13 Total comprehensive income (11+12)	1986.87	900.16	6879.24	2887.03	7405.34	11828.52
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
16 Earnings per equity share (EPS) from continuing operations after exceptional items (not annualised):						
(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
17 Earnings per equity share (EPS) from discontinued operations (not annualised):						
(a) Basic EPS (₹)	-	-	60.42	-	60.60	61.61
(b) Diluted EPS (₹)	-	-	60.42	-	60.60	61.54
18 Earnings per equity share (EPS) from continuing operations & discontinued operations (not annualised):						
(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:

- 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.
- 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.
- 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.
- 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.
- 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]
ASSETS:		
Non-current assets		
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
Sub total - Non-current assets	45107.06	44320.77
Current assets		
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
Sub total - Current assets	99367.30	103631.79
TOTAL ASSETS	144474.36	147952.56
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	280.93	280.91
Other equity	60521.85	60132.63
Equity	60802.78	60413.54
LIABILITIES		
Non-current liabilities		
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
Sub total - Non-current liabilities	12924.23	16649.85
Current liabilities		
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
Sub total - Current liabilities	70747.35	70889.17
TOTAL LIABILITIES	83671.58	87539.02
TOTAL EQUITY AND LIABILITIES	144474.36	147952.56

(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]
A. Cash flow from operating activities:		
Profit before tax (excluding exceptional items) from:		
Continuing operations	3040.20	1596.82
Discontinued operations	-	11019.73
Profit before tax including discontinued operations (excluding exceptional items)	3040.20	12616.55
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
Operating profit before working capital changes	2655.98	2060.72
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)
Cash (used in)/generated from operations	2031.20	816.52
Direct taxes refund/(paid) [net]	(813.72)	(469.13)
Net cash (used in)/from operating activities	1217.48	347.39
B. Cash flow from investing activities:		
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	-
Net cash (used in)/from investing activities	3049.49	(7275.50)
C. Cash flow from financing activities:		
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)
Net cash (used in)/from financing activities	(4768.87)	6048.38
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(501.90)	(879.73)
Cash and cash equivalents at beginning of the year	3112.69	3262.83
Effect of exchange rate changes on cash and cash equivalents	20.60	(51.94)
Cash and cash equivalents at end of the year	2631.39	2331.16
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 period.		

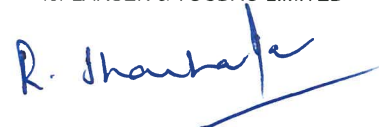
(viii) Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

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:

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]
Gross segment revenue						
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
Total	17148.69	13182.00	16539.46	30330.69	25303.49	74908.74
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
Net segment revenue from continuing operations	17061.00	13109.00	15791.68	30170.00	23941.67	73315.59
Segment results						
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
Total	1275.78	842.42	1014.74	2118.20	1396.17	6386.58
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
Profit before tax from continuing operations (before exceptional items)	2071.05	969.15	1260.16	3040.20	1596.82	7256.42
Add/(Less): Exceptional items(net)	290.06	-	(2818.65)	290.06	(2818.65)	(2818.65)
Profit/(loss) before tax from continuing operations (including exceptional items)	2361.11	969.15	(1558.49)	3330.26	(1221.83)	4437.77
Segment assets						
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
Total segment assets				91143.22	89404.30	92660.38
Less: Inter-segment assets				826.49	515.64	869.96
Add: Unallocable corporate assets				54157.63	60685.75	56162.14
Total assets				144474.36	149574.41	147952.56
Segment liabilities						
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
Total segment liabilities				59907.13	54312.81	62416.07
Less: Inter-segment liabilities				826.49	515.64	869.96
Add: Unallocable corporate liabilities				24590.94	37291.93	25992.91
Total liabilities				83671.58	91089.10	87539.02

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



R. SHANKAR RAMANI

Whole-time Director & Chief Financial Officer

Mumbai
October 27, 2021

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF LARSEN & TOUBRO LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **LARSEN & TOUBRO LIMITED** (the "Company"), which includes the financial information of 31 joint operations consolidated on a proportionate basis for the quarter and six months ended September 30, 2021 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the interim financial information of the joint operations listed in **Attachment A**.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors as referred in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 5 joint operations included in the Statement whose financial information reflects total assets of ₹1,827.41 crore as at September 30, 2021 and total revenue of ₹792.60 crore and ₹1,314.11 crore for the quarter and six months ended September 30, 2021, total Profit after tax (net) of ₹25.96 crore and ₹19.87 crore and total comprehensive income (net) of ₹25.96 crore and ₹19.87 crore for the quarter and six months ended September 30, 2021 respectively and net cash outflows of ₹29.11 crore for the six months ended September 30, 2021, as considered in this Statement. The interim financial information of joint operations has been reviewed by the other auditors whose reports have been furnished to us by the Management of the Company, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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Our conclusion on the Statement is not modified in respect of this matter.

7. We did not review the interim financial information of 25 joint operations included in the Statement whose financial information reflects total assets of ₹2,027.72 crore as at September 30, 2021, total revenues of ₹147.07 crore and ₹333.19 crore for the quarter and six months ended September 30, 2021, total profit after tax (net) of ₹19.45 crore and ₹6.84 crore and total comprehensive income (net) of ₹19.45 crore and ₹6.84 crore for the quarter and six months ended September 30, 2021 respectively and net cash inflows of ₹63.47 crore for the six months ended September 30, 2021, as considered in this Statement. The interim financial information of these joint operations has not been reviewed by their auditors whose financial information have been furnished to us by the Management of the Company, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on such interim financial information certified by the Management of the Company. According to the information and explanations given to us by the Management, the interim financial information of these entities is not material to the Company.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Sanjiv V. Pilgaonkar

Partner

(Membership No. 39826)

UDIN: 21039826AAAAHC1495

Place: Mumbai

Date: October 27, 2021

Attachment A: List of Joint Operations

Sr. No.	Name of Joint Operations
1	Desbuild L&T Joint Venture
2	Larsen and Toubro Limited-Shapoorji Pallonji & Co. Ltd. Joint Venture
3	Al Balagh Trading & Contracting Co W.L.L- L&T Joint Venture
4	L&T - AM Tapovan Joint Venture
5	HCC - L&T Purulia Joint Venture
6	International Metro Civil Contractors Joint Venture
7	Metro Tunneling Group
8	L&T - Hochtief Seabird Joint Venture
9	Metro Tunneling Chennai-L&T Shanghai Urban Construction (Group) Corporation Joint Venture
10	Metro Tunneling Delhi- L&T Shanghai Urban Construction (Group) Corporation Joint Venture
11	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture CC27 Delhi
12	Aktor- Larsen & Toubro-Yapi Merkezi-STFA-Al Jaber Engineering Joint Venture
13	Civil Works Joint Venture
14	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture
15	DAEWOO and L&T Joint Venture
16	L&T – STEC JV MUMBAI
17	L&T-AL-Sraiya LRDP 6 Joint Venture
18	Larsen & Toubro Limited & NCC Limited Joint Venture
19	Besix - Larsen & Toubro Joint Venture
20	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-Residual Joint Works Joint Venture
21	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-O&M Joint Venture
22	L&T-Delma Mafraq Joint Venture
23	Larsen & Toubro Ltd - Passavant Energy & Environment JV
24	L&T-Shriram EPC Tanzania UJV
25	L&T- ISDPL (JV)
26	L&T-IHI Consortium
27	L&T- Inabensa Consortium
28	LTH Milcom Private Limited
29	L&T –Tecton
30	L&T – Power China JV
31	L&T-PCIPL