

SEC/PAM/2021

May 14, 2021

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

Sub.: **Standalone Audited Financial Results for the  
Quarter and Year ended 31st March, 2021.**

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Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the statement containing the **Standalone Audited Financial Results** of the Company, **for the quarter and year ended 31st March, 2021**, which has been approved at the Meeting of the Board of Directors, held today. The Board Meeting commenced at 2.00 p.m. and concluded at 5.25 p.m.

We also enclose a copy of **Audit Report** signed by our Statutory Auditors, **M/s.Deloitte Haskins & Sells LLP**, Chartered Accountants, Mumbai along with a **declaration** signed by our Company Secretary (for Audit Report with Un-modified opinion).

Please inform your members accordingly and display this on your Notice Boards.

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 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, 2020 [Reviewed] [Note (vii)]	March 31, 2021 [Audited]	March 31, 2020 [Audited]
<b>1 Income:</b>					
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
<b>Total Income</b>	<b>30428.48</b>	<b>20747.47</b>	<b>28054.42</b>	<b>76751.03</b>	<b>85191.52</b>
<b>2 Expenses:</b>					
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
<b>Total Expenses</b>	<b>26952.12</b>	<b>18564.23</b>	<b>25450.54</b>	<b>69494.61</b>	<b>78832.60</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>3476.36</b>	<b>2183.24</b>	<b>2603.88</b>	<b>7256.42</b>	<b>6358.92</b>
<b>4 Tax expense:</b>					
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)
<b>Total tax expense</b>	<b>1009.32</b>	<b>478.34</b>	<b>489.64</b>	<b>1751.28</b>	<b>944.47</b>
<b>5 Net profit after tax (before exceptional items) from continuing operations (3-4)</b>	<b>2467.04</b>	<b>1704.90</b>	<b>2114.24</b>	<b>5505.14</b>	<b>5414.45</b>
<b>6 Exceptional items:</b>					
a) Exceptional items before tax	-	-	-	(2818.65)	626.99
b) Deferred tax	-	-	-	-	16.68
<b>Exceptional items (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,818.65)</b>	<b>610.31</b>
<b>7 Net profit/(loss) after tax from continuing operations (5+6)</b>	<b>2467.04</b>	<b>1704.90</b>	<b>2114.24</b>	<b>2686.49</b>	<b>6024.76</b>
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
<b>11 Net profit after tax from continuing operations &amp; discontinued operations (7+10)</b>	<b>2441.11</b>	<b>1872.77</b>	<b>2254.64</b>	<b>11336.97</b>	<b>6679.21</b>
12 Other Comprehensive Income (net of tax)	(409.85)	519.15	(166.55)	491.55	(518.92)
<b>13 Total Comprehensive Income (11+12)</b>	<b>2031.26</b>	<b>2391.92</b>	<b>2088.09</b>	<b>11828.52</b>	<b>6160.29</b>
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
<b>16 Earnings per equity share (EPS) from continuing operations after exceptional items (not annualised):</b>					
(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
<b>17 Earnings per equity share (EPS) from discontinued operations (not annualised):</b>					
(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
<b>18 Earnings per equity share (EPS) from continuing operations &amp; discontinued operations (not annualised):</b>					
(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]
<b>ASSETS:</b>		
<b>Non-current assets</b>		
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
<b>Sub-total - Non-current assets</b>	<b>44320.77</b>	<b>45921.48</b>
<b>Current assets</b>		
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
<b>Sub-total - Current assets</b>	<b>103631.79</b>	<b>92854.74</b>
<b>Group(s) of assets classified as held for sale</b>	-	2780.37
<b>TOTAL ASSETS</b>	<b>147952.56</b>	<b>141556.59</b>
<b>EQUITY AND LIABILITIES:</b>		
<b>EQUITY</b>		
Equity share capital	280.91	280.78
Other equity	60132.63	51894.57
<b>Sub-total - Equity</b>	<b>60413.54</b>	<b>52175.35</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
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
<b>Sub-total - Non-current liabilities</b>	<b>16649.85</b>	<b>8000.96</b>
<b>Current liabilities</b>		
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
<b>Sub-total - Current liabilities</b>	<b>70889.17</b>	<b>80012.70</b>
<b>Liabilities associated with the group(s) of assets classified as held for sale</b>	-	1367.58
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>147952.56</b>	<b>141556.59</b>

**(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]
<b>A. Cash flow from operating activities:</b>		
Profit before tax (excluding exceptional items) from:		
Continuing operations	7256.42	6358.92
Discontinued operations	11199.23	865.38
<b>Profit before tax including discontinued operations (excluding exceptional items)</b>	<b>18455.65</b>	<b>7224.30</b>
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
<b>Operating profit before working capital changes</b>	<b>7265.12</b>	<b>8197.40</b>
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
<b>Cash (used in)/generated from operations</b>	<b>9948.96</b>	<b>1615.00</b>
Direct taxes refund/(paid) [net]	(1598.17)	(1736.30)
<b>Net cash (used in)/from operating activities</b>	<b>8350.79</b>	<b>(121.30)</b>
<b>B. Cash flow from investing activities:</b>		
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
<b>Net cash (used in)/from investing activities</b>	<b>(591.89)</b>	<b>(6833.74)</b>

Particulars	March 31, 2021 [Audited]	March 31, 2020 [Audited]
<b>C. Cash flow from financing activities:</b>		
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)
<b>Net cash (used in)/from financing activities</b>	<b>(7851.77)</b>	<b>7418.62</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>(92.87)</b>	<b>463.58</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>3187.28</b>	<b>2723.77</b>
<b>Cash and cash equivalents for discontinued operations (asset held for sale)</b>	<b>-</b>	<b>(0.07)</b>
<b>Cash and cash equivalents at end of the year</b>	<b>3094.41</b>	<b>3187.28</b>

**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
<b>Total Cash and cash equivalents as per Balance Sheet</b>	<b>4047.13</b>	<b>4212.15</b>
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
<b>Total Cash and cash equivalents as per Statement of Cash Flows</b>	<b>3094.41</b>	<b>3187.28</b>

(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

(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	
7	Next due date and amount for the repayment of principal of CPs (falling due within next one year period)	₹ Crore	Date	₹ Crore	Date
	(a) 5.33% CPs (issued on 6th March 2020)	-	-	250.00	18-05-2020
	(b) 5.49% CPs (issued on 6th March 2020)	-	-	350.00	18-05-2020
	(c) 5.35% CPs (issued on 20th February 2020)	-	-	45.00	20-05-2020
	(d) 7.87% CPs (issued on 31st March 2020)	-	-	1000.00	09-07-2020
	(e) 5.9% CPs (issued on 20th March 2020)	-	-	1000.00	16-09-2020
	(f) 6.55% CPs (issued on 24th March 2020)	-	-	500.00	16-09-2020
	(g) 6% CPs (issued on 20th March 2020)	-	-	700.00	15-12-2020
	(h) 6% CPs (issued on 24th March 2020)	-	-	500.00	15-12-2020
	(i) 8.25% CPs (issued on 30th March 2020)	-	-	500.00	15-12-2020
	(j) 4% CPs (issued 10th February 2021)	1625.00	09-08-2021	-	-
	(k) 3.99% CPs (issued 12th February 2021)	1150.00	27-07-2021	-	-
		For the year ended March 31, 2021		For the year ended March 31, 2020	
8	Debt service coverage ratio (DSCR) [no.of times]** (principal repayments during the year ended March 31, 2021 - ₹ 3413.34 crore principal repayments during the year ended March 31, 2020 - ₹ 3934.43 crore)	3.58		1.53	
9	Interest service coverage ratio (ISCR) [no.of times]***	8.63		4.19	
		As at March 31, 2021 ₹ Crore		As at March 31, 2020 ₹ Crore	
10	Debenture Redemption Reserve	138.65		533.53	
11	Net worth^	60303.20		52522.66	
12	Total Borrowings	23808.71		25785.30	
13	The NCDs issued by the Company are rated CRISIL AAA (Stable) ICRA AAA (Stable) and India Ratings IND AAA (Stable). The CPs issued by the Company are rated CRISIL A1+ and ICRA A1+				
14	The Company continues to maintain 100% asset cover for the NCDs issued by it.				

\* Debt-Equity Ratio = Total Borrowings divided by Equity

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

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

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

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

(xii) 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

SEKHARIPURA  
M NARAYANAN  
SUBRAHMANYAN  
AN

Digitally signed by SEKHARIPURA M NARAYANAN SUBRAHMANYAN AN  
DN: cn=SEKHARIPURA M NARAYANAN SUBRAHMANYAN AN, o=Larsen & Toubro Limited, ou=Finance, email=sekhari.pura@larsent.co.in, c=IN  
Date: 2021.05.14 17:23:00 +05'30'

S. N. SUBRAHMANYAN  
Chief Executive Officer & Managing Director

Mumbai  
May 14, 2021



**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 [Reviewed] [Note (VI)]	December 31, 2020 [Reviewed]	March 31, 2020 [Reviewed] [Note (VI)]	March 31, 2021 [Audited]	March 31, 2020 [Audited]
<b>Gross segment revenue</b>					
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
<b>Total</b>	<b>29892.41</b>	<b>19712.84</b>	<b>28365.11</b>	<b>74908.74</b>	<b>87341.43</b>
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
<b>Net segment revenue from continuing operations</b>	<b>29754.11</b>	<b>19619.81</b>	<b>27252.75</b>	<b>73315.59</b>	<b>82383.65</b>
<b>Segment results</b>					
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
<b>Total</b>	<b>3397.83</b>	<b>1592.58</b>	<b>3036.75</b>	<b>6386.58</b>	<b>7463.35</b>
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
<b>Profit before tax from continuing operations (before exceptional items)</b>	<b>3476.36</b>	<b>2183.24</b>	<b>2603.88</b>	<b>7256.42</b>	<b>6358.92</b>
Add/(Less): Exceptional items(net)	-	-	-	(2818.65)	626.99
<b>Profit/(loss) before tax from continuing operations (including exceptional items)</b>	<b>3476.36</b>	<b>2183.24</b>	<b>2603.88</b>	<b>4437.77</b>	<b>6985.91</b>
<b>Segment assets</b>					
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
<b>Total segment assets</b>				<b>92660.38</b>	<b>97029.80</b>
Less: Inter-segment assets				869.96	640.38
Add: Unallocable corporate assets				56162.14	45167.17
<b>Total assets</b>				<b>147952.56</b>	<b>141556.59</b>
<b>Segment liabilities</b>					
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
<b>Total segment liabilities</b>				<b>62416.07</b>	<b>61979.73</b>
Less: Inter-segment liabilities				869.96	640.38
Add: Unallocable corporate liabilities				25992.91	28041.89
<b>Total liabilities</b>				<b>87539.02</b>	<b>89381.24</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) 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

Mumbai  
May 14, 2021

S. N. SUBRAHMANYAN  
Chief Executive Officer & Managing Director



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE  
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF**

**LARSEN & TOUBRO LIMITED**

**Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2021 of **LARSEN & TOUBRO LIMITED** (the "Company"), which includes the financial information of the entities (comprising 31 joint operations consolidated on a proportionate basis and an amalgamated entity) listed in **Attachment A** (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

**(a) Opinion on annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors as referred to in Other Matters section below, the Standalone Financial Results for the year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021**

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports for the year ended March 31, 2021 of the other auditors as referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

**Basis for Opinion on the Audited Annual Standalone Financial Results for the year ended March 31, 2021**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us [and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below], is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021, has been compiled from the related audited standalone interim financial information. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities**

**(a) Audit of the Annual Standalone Financial Results for the year ended March 31, 2021**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be

expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company and its joint operations to express an opinion on the Annual Standalone Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities or business activities included in the Annual Standalone Financial Results of which we are the independent auditors. For the other entities or business activities included in the Annual Standalone Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 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 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 SAs specified under section 143(10) of the Act 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.

**Other Matters**

- The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subjected to limited review by us. Our report on the Statement is not modified in respect of this matter.
- We did not audit the financial information / financial results of 30 joint operations included in the Statement, whose financial information / financial results reflect total assets of ₹ 3,839.10 crore as at March 31, 2021 and total revenues of ₹ 1,397.06 crore and ₹ 3,129.20 crore, total net loss after tax (net) of ₹ 128.69 crore and ₹ 287.32 crore, total comprehensive loss (net) of ₹ 128.69 crore and ₹ 287.32 crore for the quarter and year ended March 31, 2021 respectively and net cash inflows (net) of ₹ 71.01 crore for the year ended March 31, 2021, as considered in the Statement. The financial information / financial results of these joint operations have been audited/reviewed, as applicable, by the other auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the reports of such other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

**Deloitte  
Haskins & Sells LLP**

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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



**Sanjiv V. Pilgaonkar**

(Partner)

(Membership No. 39826)

UDIN: 21039826AAAAEG5603

Place: Mumbai

Date: May 14, 2021

**Attachment A:**

<b>Sr. No.</b>	<b>Name of Joint Operations</b>
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	L&T-Eastern Joint Venture %
19	Larsen & Toubro Limited & NCC Limited Joint Venture
20	Besix - Larsen & Toubro Joint Venture
21	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-Residual Joint Works Joint Venture
22	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-O&M Joint Venture
23	L&T-Delma Mafraq Joint Venture
24	Larsen & Toubro Ltd - Passavant Energy & Environment JV
25	L&T-Shriram EPC Tanzania UJV
26	L&T- ISDPL (JV)
27	L&T-IHI Consortium
28	L&T- Inabensa Consortium
29	LTH Milcom Private Limited
30	L&T –Tecton
31	L&T – Power China JV
32	L&T-PC IPL

% Entity dissolved during the year

**DECLARATION PURSUANT TO 2ND PROVISO TO REGULATION 33(3)(d) AND  
REGULATION 52(3) (a) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE  
REQUIREMENTS) REGULATIONS, 2015**

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We, **Larsen & Toubro Limited**, a Company within the provisions of the Companies Act, 2013, do hereby state and declare that the Auditor's Report on the Financial Statements for the year ended March 31, 2021 is with an unmodified opinion.

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



**SIVARAM NAIR A  
COMPANY SECRETARY  
(FCS 3939)**

Date : 14th May 2021  
Place : Mumbai