

SEC/PAM/JUNE-21/2021

July 26, 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 Unaudited Financial Results for the  
Quarter ended 30<sup>th</sup> June 2021.**

Pursuant to Regulation 33 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 ended 30<sup>th</sup> June 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 5.25 p.m.

We also enclose a copy of the "**Limited Review Report for the Quarter ended 30<sup>th</sup> June 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 ENDED JUNE 30, 2021**

₹ Crore

Particulars	Quarter ended			Year ended
	June 30, 2021 [Reviewed]	March 31, 2021 [Reviewed] [Note (vi)]	June 30, 2020 [Reviewed]	March 31, 2021 [Audited]
<b>1 Income:</b>				
a) Revenue from operations	13109.00	29754.11	8149.99	73315.59
b) Other income(net)	670.49	674.37	698.26	3435.44
<b>Total Income</b>	<b>13779.49</b>	<b>30428.48</b>	<b>8848.25</b>	<b>76751.03</b>
<b>2 Expenses:</b>				
a) Manufacturing, construction and operating expenses:				
i) Cost of raw materials and components consumed	1287.44	1844.24	804.76	5693.94
ii) Stores, spares and tools consumed	388.32	448.12	182.26	1418.59
iii) Sub-contracting charges	2920.73	8188.71	1653.07	19625.19
iv) Construction materials consumed	3648.97	10803.72	1784.28	22426.38
v) Purchases of stock-in-trade	239.46	436.69	141.11	1226.68
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(362.83)	(205.18)	(144.77)	342.53
vii) Other manufacturing, construction and operating expenses	1772.53	2617.22	1343.14	7556.80
b) Employee benefits expense	1543.25	1325.08	1357.08	5474.32
c) Sales, administration and other expenses	645.28	705.61	447.45	2285.01
d) Finance costs	466.92	486.89	708.45	2419.55
e) Depreciation, amortisation, impairment and obsolescence	260.27	301.02	234.76	1025.62
<b>Total Expenses</b>	<b>12810.34</b>	<b>26952.12</b>	<b>8511.59</b>	<b>69494.61</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>969.15</b>	<b>3476.36</b>	<b>336.66</b>	<b>7256.42</b>
<b>4 Tax expense:</b>				
a) Current tax	219.56	836.07	51.00	1434.27
b) Deferred tax	(0.38)	173.25	4.01	317.01
<b>Total tax expense</b>	<b>219.18</b>	<b>1009.32</b>	<b>55.01</b>	<b>1751.28</b>
<b>5 Net profit after tax (before exceptional items) from continuing operations (3-4)</b>	<b>749.97</b>	<b>2467.04</b>	<b>281.65</b>	<b>5505.14</b>
<b>6 Exceptional items:</b>				
a) Exceptional items before tax	-	-	-	(2818.65)
b) Tax expense on exceptional items	-	-	-	-
<b>Exceptional items (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2818.65)</b>
<b>7 Net profit after tax from continuing operations (5+6)</b>	<b>749.97</b>	<b>2467.04</b>	<b>281.65</b>	<b>2686.49</b>
8 Profit before tax from discontinued operations	-	(33.58)	33.34	11199.23
9 Tax expense of discontinued operations	-	(7.65)	8.41	2548.75
10 Net profit after tax from discontinued operations	-	(25.93)	24.93	8650.48
<b>11 Net profit after tax from continuing operations &amp; discontinued operations (7+10)</b>	<b>749.97</b>	<b>2441.11</b>	<b>306.58</b>	<b>11336.97</b>
12 Other comprehensive income (net of tax)	150.19	(409.85)	219.52	491.55
<b>13 Total comprehensive income (11+12)</b>	<b>900.16</b>	<b>2031.26</b>	<b>526.10</b>	<b>11828.52</b>
14 Paid-up equity share capital (face value of share: ₹ 2 each)	280.92	280.91	280.80	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 (₹)	5.34	17.57	2.00	19.13
(b) Diluted EPS (₹)	5.33	17.55	2.00	19.11
<b>17 Earnings per equity share (EPS) from discontinued operations (not annualised):</b>				
(a) Basic EPS (₹)	-	(0.18)	0.18	61.61
(b) Diluted EPS (₹)	-	(0.18)	0.18	61.54
<b>18 Earnings per equity share (EPS) from continuing operations &amp; discontinued operations (not annualised):</b>				
(a) Basic EPS (₹)	5.34	17.39	2.18	80.74
(b) Diluted EPS (₹)	5.33	17.37	2.18	80.65

**Notes:**

- The Company's operations were impacted by the second wave of the Covid-19 pandemic and the recovery was seen in the later part of the quarter ended June 30, 2021. The company expects to recover the carrying value of assets, based on its assessment of the business/economic conditions and will continue to evaluate the pandemic-related uncertainty and update its assessment.
- By a business transfer agreement dated May 20, 2021, the Company transferred its business undertaking ('Nxt Digital Business') to Mindtree Limited, a listed subsidiary for a cash consideration of ₹198.00 crore and net working capital as at the closing date. The transfer was completed on July 1, 2021.
- During the quarter ended June 30, 2021, the Company has allotted 49,614 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 in the previous year 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.
- Figures for the quarter ended March 31, 2021 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2020.
- Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current period.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 26, 2021. The same have also been subjected to Limited Review by the Statutory Auditors.

for LARSEN & TOUBRO LIMITED

  
S. N. SUBRAHMANYAM  
Chief Executive Officer & Managing Director

Mumbai  
July 26, 2021

**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			₹ Crore
	June 30, 2021	March 31, 2021	June 30, 2020	Year ended March 31, 2021
	[Reviewed]	[Reviewed] [Note (V)]	[Reviewed]	[Audited]
<b>Gross segment revenue</b>				
1 Infrastructure	9781.99	24765.72	6040.17	58364.15
2 Power	764.48	1220.21	380.00	3192.64
3 Heavy Engineering	629.76	1081.91	425.13	3018.23
4 Defence Engineering	690.05	1140.84	476.49	3410.12
5 Electrical & Automation (discontinued operations)	-	-	565.68	1262.74
6 Others	1315.72	1683.73	876.56	5660.86
<b>Total</b>	<b>13182.00</b>	<b>29892.41</b>	<b>8764.03</b>	<b>74908.74</b>
Less: Revenue of discontinued operations	-	-	565.68	1262.74
Less: Inter-segment revenue	73.00	138.30	48.36	330.41
<b>Net segment revenue from continuing operations</b>	<b>13109.00</b>	<b>29754.11</b>	<b>8149.99</b>	<b>73315.59</b>
<b>Segment results</b>				
1 Infrastructure	516.70	2610.03	238.72	4274.16
2 Power	10.97	94.91	(4.89)	111.42
3 Heavy Engineering	86.65	280.50	55.49	489.47
4 Defence Engineering	110.71	302.83	24.95	616.98
5 Electrical & Automation (discontinued operations)	-	-	33.34	120.91
6 Others	117.39	109.56	33.82	773.64
<b>Total</b>	<b>842.42</b>	<b>3397.83</b>	<b>381.43</b>	<b>6386.58</b>
Less: Result of discontinued operations	-	-	33.34	120.91
Less: Inter-segment margins on capital jobs	-	9.43	1.68	11.11
Less: Finance costs	466.92	486.89	708.45	2419.55
Add: Unallocable corporate income net of expenditure	593.65	574.85	698.70	3421.41
<b>Profit before tax from continuing operations (before exceptional items)</b>	<b>969.15</b>	<b>3476.36</b>	<b>336.66</b>	<b>7256.42</b>
Add/(Less): Exceptional items(net)	-	-	-	(2818.65)
<b>Profit/(loss) before tax from continuing operations (including exceptional items)</b>	<b>969.15</b>	<b>3476.36</b>	<b>336.66</b>	<b>4437.77</b>
<b>Segment assets</b>				
1 Infrastructure	69813.62		68769.15	71165.62
2 Power	5314.31		4901.65	5518.52
3 Heavy Engineering	3051.09		3100.68	3165.37
4 Defence Engineering	5876.94		7130.84	5843.61
5 Electrical & Automation (discontinued operations)	-		2572.00	-
6 Others	7153.44		6418.03	6967.26
<b>Total segment assets</b>	<b>91209.40</b>		<b>92892.35</b>	<b>92660.38</b>
Less: Inter-segment assets	894.77		556.08	869.96
Add: Unallocable corporate assets	54573.04		55248.71	56162.14
<b>Total assets</b>	<b>144887.67</b>		<b>147584.98</b>	<b>147952.56</b>
<b>Segment liabilities</b>				
1 Infrastructure	45141.86		41843.89	48169.76
2 Power	4442.66		4309.08	4672.13
3 Heavy Engineering	1379.75		1462.33	1430.07
4 Defence Engineering	3483.21		4031.21	3766.93
5 Electrical & Automation (discontinued operations)	-		1086.31	-
6 Others	4410.86		2883.74	4377.18
<b>Total segment liabilities</b>	<b>58858.34</b>		<b>55616.56</b>	<b>62416.07</b>
Less: Inter-segment liabilities	894.77		556.08	869.96
Add: Unallocable corporate liabilities	25598.06		39809.56	25992.91
<b>Total liabilities</b>	<b>83561.63</b>		<b>94870.04</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 really, 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 quarter ended March 31, 2021 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2020.
- (VI) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current period.

for LARSEN & TOUBRO LIMITED

Mumbai  
July 26, 2021

  
S. N. SUBRAHMANYAM  
Chief Executive Officer & Managing Director

**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 31 joint operations consolidated on a proportionate basis for the quarter ended June 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

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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 6 joint operations included in the Statement whose financial information reflects total revenue of ₹ 645.99 crore, total loss after tax of ₹ 17.39 crore and total comprehensive loss (net) of ₹ 17.39 crore for the quarter ended June 30, 2021, as considered in this Statement. The interim financial information of these joint operations have 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.

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

7. We did not review the interim financial information of 24 joint operations included in the Statement whose financial information reflects total revenue of ₹ 61.64 crore, total loss after tax of ₹ 1.30 crore and total comprehensive loss (net) of ₹ 1.30 crore for the quarter ended June 30, 2021, as considered in this Statement. The interim financial information of these joint operations have 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: 21039826AAAAFR3287

Place: Mumbai

Date: July 26, 2021

**Deloitte  
Haskins & Sells LLP**

**Attachment A: List of Joint Operations**

<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-AI 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 Mafrag 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