

SEC/PAM/2020

October 28, 2020

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 and half year ended 30<sup>th</sup> September, 2020.**

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 and half year ended 30<sup>th</sup> September, 2020**, 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 5.30 p.m.

We also enclose a copy of the "**Limited Review Report** for the **quarter and six months ended 30<sup>th</sup> September 2020**" issued by our Statutory Auditors, **M/s. Deloitte Haskins & Sells LLP**, Chartered Accountants, Mumbai.

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&amp;T House, Ballard Estate, Mumbai 400 001

CIN : L99999MH1946PLC004768

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020**

₹ Crore

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Audited]
1 Income:						
a) Revenue from operations	15791.68	8149.99	18748.21	23941.67	35245.05	82383.85
b) Other income(net)	935.15	698.26	973.21	1633.41	1373.27	2807.87
Total Income	16726.83	8848.25	19721.42	25575.08	36618.32	85191.52
2 Expenses:						
a) Manufacturing, construction and operating expenses:						
i) Cost of raw materials and components consumed	1331.87	804.76	1188.37	2136.63	2658.33	5486.99
ii) Stores, spares and tools consumed	413.67	182.26	448.05	595.93	858.50	1520.47
iii) Sub-contracting charges	4208.64	1653.07	5137.89	5861.71	9557.52	22488.74
iv) Construction materials consumed	4223.93	1784.28	6167.04	6008.21	11419.23	28632.03
v) Purchases of stock-in-trade	299.99	141.11	196.20	441.10	385.10	855.63
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	394.69	(144.77)	(71.60)	249.92	(318.41)	(64.01)
vii) Other manufacturing, construction and operating expenses	1690.62	1343.14	1982.68	3033.76	3778.13	7962.36
b) Employee benefits expense	1402.63	1359.83	1562.12	2762.46	3024.79	5955.98
c) Sales, administration and other expenses	594.81	444.70	578.90	1039.51	1130.47	2707.34
d) Finance costs	656.40	708.45	595.27	1364.85	1113.04	2266.56
e) Depreciation, amortisation, impairment and obsolescence	249.42	234.76	267.34	484.18	518.95	1020.51
Total Expenses	15466.67	8511.59	18052.26	23978.26	34125.65	78832.60
3 Profit before exceptional items and tax (1-2)	1260.16	336.66	1669.16	1596.82	2492.67	6358.92
4 Tax expense:						
a) Current tax	193.15	51.00	228.89	244.15	547.77	1508.92
b) Deferred tax	15.46	4.01	(278.25)	19.47	(298.35)	(564.45)
Total tax expense	208.61	55.01	(49.36)	263.62	249.42	944.47
5 Net profit after tax (before exceptional items) from continuing operations (3-4)	1051.55	281.65	1718.52	1333.20	2243.25	5414.45
6 Exceptional items:						
a) Exceptional items before tax	(2818.65)	-	-	(2818.65)	626.99	626.99
b) Deferred tax	-	-	-	-	16.99	16.68
Exceptional items (net of tax) [Note (vi)]	(2818.65)	-	-	(2818.65)	610.00	610.31
7 Net profit/(loss) after tax from continuing operations (5+6)	(1767.10)	281.65	1718.52	(1485.45)	2853.25	6024.76
8 Profit before tax from discontinued operations	10986.39	33.34	252.59	11019.73	430.13	865.38
9 Tax expense of discontinued operations	2502.78	8.41	45.64	2511.19	104.90	210.93
10 Net profit after tax from discontinued operations [Note (i)]	8483.61	24.93	206.95	8508.54	325.23	654.45
11 Net profit after tax from continuing operations & discontinued operations (7+10)	6716.51	306.58	1925.47	7023.09	3178.48	6679.21
12 Other Comprehensive Income (net of tax)	162.73	219.52	(165.13)	382.25	(435.19)	(518.92)
13 Total Comprehensive Income (11+12)	6879.24	526.10	1760.34	7405.34	2743.29	6160.29
14 Paid-up equity share capital (face value of share: ₹ 2 each)	280.81	280.80	280.65	280.81	280.65	280.78
15 Other equity						51894.57
16 Earnings per equity share (EPS) from continuing operations after exceptional items (not annualised):						
(a) Basic EPS (₹)	(12.59)	2.00	12.25	(10.58)	20.34	42.93
(b) Diluted EPS (₹)	(12.59)	2.00	12.23	(10.58)	20.31	42.87
17 Earnings per equity share (EPS) from discontinued operations (not annualised):						
(a) Basic EPS (₹)	60.42	0.18	1.47	60.60	2.32	4.66
(b) Diluted EPS (₹)	60.42	0.18	1.47	60.60	2.31	4.66
18 Earnings per equity share (EPS) from continuing operations & discontinued operations (not annualised):						
(a) Basic EPS (₹)	47.83	2.18	13.72	50.02	22.66	47.59
(b) Diluted EPS (₹)	47.83	2.18	13.70	50.02	22.62	47.53

**Notes:**

- (i) The Company concluded the transfer of its Electrical & Automation (E&A) undertaking to Schneider Electric India Private Limited on August 31, 2020. Profit after tax from discontinued operations for the quarter and six months ended September 30, 2020 includes gain on transfer ₹ 8416.80 crore (net of tax). The gain has been computed based on consideration accrued as per the terms of the Business Transfer Agreement and is subject to post-transaction closing adjustments in subsequent quarters.
- (ii) The Board of Directors have declared a special dividend of ₹ 18 per equity share of face value of ₹ 2 each.
- (iii) Operations during the quarter continued to be impacted by measures to contain Covid-19 pandemic. Execution of projects gathered momentum, though recovery has been gradual and partial. Accordingly, the results for the quarter are not comparable with those for the previous quarter and corresponding quarter of the previous year. Based on information available up to date, the Company expects to recover the carrying value of its assets.
- (iv) 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 Companies Act 2013.
- (v) Exceptional items (net of tax) during the quarter ended September 30, 2020 represent (a) impairment of funded exposure in the heavy forgings facility joint venture: ₹1403.65 crore and (b) impairment of investments in the power development business: ₹1415.00 crore.
- (vi) Financials for the previous periods have been recast to include the financials of erstwhile L&T Shipbuilding Limited which merged with the Company with effect from April 1, 2019.
- (vii) The date of implementation of the Code on Wages, 2019 and the Code on Social Security, 2020 is yet to be notified by the Government. The Company will assess the impact of these Codes and give effect in the financial results when the Rules/Schemes thereunder are notified.
- (viii) During the quarter ended September 30, 2020, the Company has allotted 42,612 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.

(ix) 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, 2020 [Reviewed]	March 31, 2020 [Audited]
<b>ASSETS:</b>		
<b>Non-current assets</b>		
Property, plant and equipment	6759.63	6853.43
Capital work-in-progress	890.67	796.55
Investment property	512.86	490.40
Intangible assets	63.83	83.72
Intangible assets under development	15.70	0.66
Right-of-use assets	413.23	412.82
Financial assets:		
Investments	26660.07	27975.28
Loans	1515.19	3507.00
Other financial assets	301.44	304.48
Deferred tax assets(net)	629.16	1428.20
Other non-current assets	3784.16	4068.94
<b>Sub-total - Non-current assets</b>	<b>41545.94</b>	<b>45921.48</b>
<b>Current assets</b>		
Inventories	2885.17	2769.90
Financial assets:		
Investments	25211.65	6059.15
Trade receivables	24618.06	27912.96
Cash and cash equivalents	2331.16	3262.83
Other bank balances	1319.53	675.56
Loans	1961.58	515.14
Other financial assets	1692.52	1997.59
Other current assets	48007.80	49661.61
<b>Sub-total - Current assets</b>	<b>108027.47</b>	<b>92854.74</b>
<b>Group(s) of assets classified as held for sale</b>	<b>1.00</b>	<b>2780.37</b>
<b>TOTAL ASSETS</b>	<b>149574.41</b>	<b>141556.59</b>
<b>EQUITY AND LIABILITIES:</b>		
<b>EQUITY</b>		
Equity share capital	280.81	280.78
Other equity	58204.50	51894.57
<b>Sub-total - Equity</b>	<b>58485.31</b>	<b>52175.35</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities:		
Borrowings	16259.54	7185.71
Lease liability	54.85	24.18
Other financial liabilities	97.23	179.62
Provisions	635.45	611.23
Other non-current liabilities	2.24	0.22
<b>Sub-total - Non-current liabilities</b>	<b>17049.31</b>	<b>8000.96</b>
<b>Current liabilities</b>		
Financial liabilities:		
Borrowings	17723.26	15044.11
Current maturities of long term borrowings	174.18	3555.48
Lease liability	104.35	132.27
Trade payables:		
Due to micro enterprises and small enterprises	228.38	379.88
Due to others	30415.80	36249.51
Other financial liabilities	2066.04	1709.09
Other current liabilities	20329.34	20758.05
Provisions	1589.73	1555.39
Current tax liabilities(net)	1408.71	628.92
<b>Sub-total - Current liabilities</b>	<b>74039.79</b>	<b>80012.70</b>
<b>Liabilities associated with the group(s) of assets classified as held for sale</b>	<b>-</b>	<b>1367.58</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>149574.41</b>	<b>141556.59</b>



(x) Condensed 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, 2020 [Reviewed]	September 30, 2019 [Reviewed]
<b>A. Cash flow from operating activities:</b>		
Profit before tax from:		
Continuing operations	1596.82	2492.67
Discontinued operations	11019.73	430.13
<b>Profit before tax including discontinued operations (excluding exceptional items)</b>	<b>12616.55</b>	<b>2922.80</b>
Adjustments for:		
Gain on transfer of discontinued operations	(10897.11)	-
Dividend and interest income	(1107.34)	(1016.72)
Depreciation, amortisation, impairment and obsolescence	484.18	518.95
Finance costs	1364.85	1113.04
(Profit)/loss on sale of fixed assets (net)	(2.82)	35.67
(Profit)/loss on sale/fair valuation of investments (net)	(485.20)	(230.82)
Non-cash items related to discontinued operations	2.83	43.59
Other adjustments	84.78	(1.01)
<b>Operating profit before working capital changes</b>	<b>2060.72</b>	<b>3385.50</b>
Adjustments for changes in working capital	(1244.20)	(7686.07)
<b>Cash (used in)/generated from operations</b>	<b>816.52</b>	<b>(4300.57)</b>
Direct taxes refund/(paid) [net]	(469.13)	(959.16)
<b>Net cash (used in)/generated from operating activities</b>	<b>347.39</b>	<b>(5259.73)</b>
<b>B. Cash flow from investing activities:</b>		
(Purchase)/sale of fixed assets (including advance received) (net)	(304.79)	(535.93)
(Investment)/divestment of stake in subsidiaries, associates and joint venture companies (net)	(100.14)	(9238.88)
Net proceeds from transfer of discontinued operations (net of tax)	11908.77	-
(Purchase)/sale of non-current investments & current investments (net)	(18313.01)	1383.73
Change in other bank balances and cash not available for immediate use	(603.51)	4113.66
Advance given towards equity commitment	-	(19.18)
Deposits/loans (given to)/repaid by subsidiaries, associates, joint ventures and third parties (net)	(885.64)	(745.60)
Dividend and interest received	1022.82	946.31
<b>Net cash (used in)/generated from investing activities</b>	<b>(7275.50)</b>	<b>(4095.89)</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds from issue of share capital (including share application money)	5.19	5.71
Proceeds from/(Repayments) of borrowings (net)	8336.83	12221.19
Dividends paid (including additional tax on dividend)	(1123.23)	(2754.94)
Repayments of lease liabilities (including interest thereon)	(47.65)	(32.42)
Interest paid (including cash flows on account of interest rate swaps)	(1122.76)	(898.88)
<b>Net cash (used in)/generated from financing activities</b>	<b>6048.38</b>	<b>8540.66</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>(879.73)</b>	<b>(814.96)</b>
<b>Cash and cash equivalents at beginning of the period *</b>	<b>3187.28</b>	<b>2723.77</b>
Effects of exchange rate changes on cash and cash equivalents	23.61	48.76
<b>Cash and cash equivalents at end of the period</b>	<b>2331.16</b>	<b>1957.57</b>
Cash and cash equivalents for continuing operations	2331.16	1955.69
Cash and cash equivalents for discontinued operations (classified as asset held for sale)	-	1.88
<b>Cash and cash equivalents at end of the period</b>	<b>2331.16</b>	<b>1957.57</b>

\*excluding unrealised exchange gain/(loss) on cash and cash equivalents ₹ 75.55 crore (previous period: ₹ 9.68 cr)

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

Sr. No.	Particulars	As at September 30, 2020		As at March 31, 2020	
1	Debt-equity ratio [no. of times]*	0.58		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)	-		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) 5.33% CPs (Issued on 6th March 2020)	18-05-2020		-	
	(b) 5.49% CPs (Issued on 6th March 2020)	18-05-2020		-	
	(c) 5.35% CPs (Issued on 20th February 2020)	20-05-2020		-	
	(d) 7.87% CPs (Issued on 31st March 2020)	09-07-2020		-	
	(e) 3.30% CPs (Issued on 29th on May 2020)	27-08-2020		-	
	(f) 5.9% CPs (Issued on 20th March 2020)	16-09-2020		-	
	(g) 6.55% CPs (Issued on 24th March 2020)	16-09-2020		-	
	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)	24.44	12-04-2021	24.44	10-04-2020
	(e) 9.10% NCDs (Issued on 25th October 2012)	121.12	27-10-2020	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)	118.05	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)	67.20	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
	(f) 6.60 % NCDs (Issued on 23rd April 2020)	450.00	23-04-2021	-	-

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

Sr. No.	Particulars	As at September 30, 2020		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	700.00	15-12-2020
	(h) 6% CPs (issued on 24th March 2020)	500.00	15-12-2020	500.00	15-12-2020
	(i) 8.25% CPs (issued on 30th March 2020)	500.00	15-12-2020	500.00	15-12-2020
	(j) 5.9% CPs (issued on 9th April 2020)	1500.00	15-12-2020	-	-
	(k) 5.98% CPs (issued on 14th May 2020)	600.00	15-03-2021	-	-
	(l) 5.19% CPs (issued on 27th May 2020)	600.00	15-03-2021	-	-
	(m) 5.23% CPs (issued on 1st June 2020)	45.00	26-02-2021	-	-
	(n) 3.58% CPs (issued on 22nd July 2020)	650.00	26-03-2021	-	-
	(o) 3.38% CPs (issued on 12th August 2020)	550.00	11-11-2020	-	-
	(p) 3.39% CPs (issued on 19th August 2020)	1450.00	18-11-2020	-	-
	(q) 3.27% CPs (issued on 27th August 2020)	1700.00	26-11-2020	-	-
	(r) 3.65% CPs (issued on 16th September 2020)	1500.00	26-02-2021	-	-
		For the six months ended September 30, 2020		For the year ended March 31, 2020	
8	Debt service coverage ratio (DSCR) [no. of times]** (principal repayments during the half year ended September 30, 2020 - ₹ 3390.54 crore principal repayments during the year ended March 31, 2020 - ₹ 3934.43 crore)	2.94		1.53	
9	Interest service coverage ratio (ISCR) [no. of times]**	10.24		4.19	
		As at September 30, 2020 ₹ Crore		As at March 31, 2020 ₹ Crore	
10	Debenture Redemption Reserve	138.65		533.53	
11	Net worth^	58068.68		52522.66	
12	Total Borrowings	34156.98		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

<sup>^</sup> Net worth as per section 2(57) of Companies Act, 2013

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

(xiii) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 28, 2020. 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  
October 28, 2020



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, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Audited]
<b>Gross segment revenue</b>						
1 Infrastructure	12451.48	6040.17	15638.50	18491.65	28724.55	69194.41
2 Power	688.69	380.00	491.64	1068.69	1054.87	2318.46
3 Heavy Engineering	708.05	425.13	705.77	1133.18	1697.24	3204.91
4 Defence Engineering	768.81	476.49	957.04	1245.30	1896.13	3699.16
5 Electrical & Automation (discontinued operations)	697.06	565.68	1217.25	1262.74	2390.38	4557.34
6 Others	1225.37	876.56	1062.89	2101.93	2084.24	4367.15
<b>Total</b>	<b>16539.46</b>	<b>8764.03</b>	<b>20073.09</b>	<b>25303.49</b>	<b>37847.41</b>	<b>87341.43</b>
Less: Revenue of discontinued operations	697.06	565.68	1217.25	1262.74	2390.38	4557.34
Less: Inter-segment revenue	50.72	48.36	107.63	99.08	211.98	400.44
<b>Net segment revenue from continuing operations</b>	<b>15791.68</b>	<b>8149.99</b>	<b>18748.21</b>	<b>23941.67</b>	<b>35245.05</b>	<b>82383.65</b>
<b>Segment results</b>						
1 Infrastructure	646.76	238.72	909.49	885.48	1540.20	4815.64
2 Power	12.58	(4.89)	10.25	7.69	18.86	235.88
3 Heavy Engineering	18.71	55.49	141.82	74.20	301.31	565.15
4 Defence Engineering	150.83	24.95	138.63	175.78	259.37	519.44
5 Electrical & Automation (discontinued operations)	89.28	33.34	252.59	122.62	430.13	865.38
6 Others	96.58	33.82	118.57	130.40	291.52	462.06
<b>Total</b>	<b>1014.74</b>	<b>381.43</b>	<b>1571.35</b>	<b>1396.17</b>	<b>2841.39</b>	<b>7463.35</b>
Less: Result of discontinued operations	89.28	33.34	252.59	122.62	430.13	865.38
Less: Inter-segment margins on capital jobs	-	1.68	17.29	1.68	23.43	44.27
Less: Finance costs	656.40	708.45	595.27	1364.85	1113.04	2266.56
Add: Unallocable corporate income net of expenditure	991.10	698.70	962.96	1689.80	1217.88	2071.78
<b>Profit before tax from continuing operations (before exceptional items)</b>	<b>1260.16</b>	<b>336.66</b>	<b>1669.16</b>	<b>1596.82</b>	<b>2492.67</b>	<b>6358.92</b>
Add/(Less): Exceptional items(net)	(2818.65)	-	-	(2818.65)	626.99	626.99
<b>Profit/(loss) before tax from continuing operations (including exceptional items)</b>	<b>(1558.49)</b>	<b>336.66</b>	<b>1669.16</b>	<b>(1221.83)</b>	<b>3119.66</b>	<b>6985.91</b>
<b>Segment assets</b>						
1 Infrastructure				67469.87	65917.76	72389.10
2 Power				5141.98	5032.40	5000.45
3 Heavy Engineering				3296.13	3229.37	3255.02
4 Defence Engineering				6663.79	8117.35	7112.25
5 Electrical & Automation (discontinued operations)				-	2782.15	2779.74
6 Others				6832.53	6161.26	6493.24
<b>Total segment assets</b>				<b>89404.30</b>	<b>91240.29</b>	<b>97029.80</b>
Less: Inter-segment assets				515.64	586.76	640.38
Add: Unallocable corporate assets				60685.75	40245.52	45167.17
<b>Total assets</b>				<b>149574.41</b>	<b>130899.05</b>	<b>141556.59</b>
<b>Segment liabilities</b>						
1 Infrastructure				40885.21	40228.77	47589.89
2 Power				4450.15	4592.42	4381.75
3 Heavy Engineering				1668.22	1265.01	1415.24
4 Defence Engineering				4139.48	4602.95	4119.88
5 Electrical & Automation (discontinued operations)				-	1324.18	1367.58
6 Others				3169.75	2920.04	3105.39
<b>Total segment liabilities</b>				<b>54312.81</b>	<b>54933.37</b>	<b>61979.73</b>
Less: Inter-segment liabilities				515.64	586.76	640.38
Add: Unallocable corporate liabilities				37291.93	26430.03	28041.89
<b>Total liabilities</b>				<b>91089.10</b>	<b>80776.64</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) under 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 previous periods have been regrouped/reclassified to conform to the classification of the current periods.

for LARSEN & TOUBRO LIMITED



S. N. SUBRAHMANYAM  
Chief Executive Officer & Managing Director

Mumbai  
October 28, 2020

**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 32 joint operations consolidated on a proportionate basis for the quarter and six months ended September 30, 2020 (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 4 joint operations included in the Statement whose financial information reflect total assets of ₹ 1,628.28 crore as at September 30, 2020 and total revenue of ₹ 426.95 crore and ₹ 700.42 crore for the quarter and six months ended September 30, 2020, total Profit after tax (net) of ₹ 28.62 crore and ₹ 43.84 crore and total comprehensive income (net) of ₹ 28.62 crore and ₹ 43.84 crore for the quarter and six months ended September 30, 2020 respectively and net cash outflows of (₹ 131.94) crore for the six months ended September 30, 2020, as considered in this Statement. The interim financial information of 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 27 joint operations included in the Statement whose financial information reflect total assets of ₹ 2,027.57 crore as at September 30, 2020, total revenue of ₹ 253.05 crore and ₹ 364.82 crore for the quarter and six months ended September 30, 2020, total loss after tax (net) of (₹ 8.40) crore and (₹ 7.77) crore and total comprehensive loss (net) of (₹ 8.40) crore and (₹ 7.76) crore for the quarter and six months ended September 30, 2020 respectively and net cash inflows of ₹ 70.70 crore for the six months ended September 30, 2020, 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, these interim financial information are 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: 20039826AAAAHL8686

Place: Mumbai

Date: 28 October 2020

**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-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-Eastern Joint Venture %
18	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-Residual Joint Works Joint Venture
19	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-O&M Joint Venture
20	L&T-Delma Mafraq Joint Venture
21	L&T-AL-Sraiya LRDP 6 Joint Venture
22	Larsen & Toubro Limited & NCC Limited Joint Venture
23	Besix – Larsen & Toubro Joint Venture
24	Larsen & Toubro Ltd - Passavant Energy & Environment JV
25	LNT - Shriram EPC Tanzania UJV
26	L&T - PCIPL
27	L&T- Inabensa Consortium
28	L&T- ISDPL (JV)
29	L&T-IHI Consortium
30	L&T-Tecton
31	L&T-Power China JV
32	LTH Milcom Private Limited
<b>Symbol</b>	<b>Explanation to Symbol</b>
%	Entity dissolved during the period