

SEC/PAM/DEC2020/2021

January 25, 2021

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

**Sub.: Consolidated Unaudited Financial Results for the
quarter and nine months period ended 31st December 2020.**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the statement containing the **Consolidated Unaudited Financial Results** of the Company, **for the quarter and nine months period ended 31st December 2020**, which was approved at the Meeting of the Board of Directors held today along with the **Press Release** related to the same. The Board Meeting commenced at 2.30 p.m. and concluded at 5.00 p.m.

We also enclose a copy of the "**Limited Review Report for the quarter and nine months period ended 31st December 2020**" 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



L&T Press Release

Issued by Corporate Brand Management & Communications

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Group Performance for the quarter ended December 31, 2020

- Highest ever orders booked in a quarter, 76% increase y-o-y, on receipt of prestigious and large contracts
- Order Book at a record high, ₹ 331,061 crore
- Revenue for the quarter evidencing return to pre-Covid level
- 5% increase in PAT y-o-y

Mumbai, January 25, 2021

During the quarter the Company was awarded the biggest EPC contract in the country and first of its kind - the prestigious High Speed Rail order. With this, the Group order inflow for the quarter ended December 31, 2020 registered a strong growth of 76% over the corresponding quarter of the previous year and stood at ₹ 73,233 crore. International orders during the quarter constituted 14% of the total order inflow. On a cumulative basis, the order inflow for the nine months period ended December 31, 2020 stood at ₹ 124,846 crore.

The consolidated order book of the Group stood at a record ₹ 331,061 crore as at December 31, 2020, registering a robust growth of 9% over the March'20 level. The international orders constitute 20% of the total order book.

The Gross Revenues of ₹ 35,596 crore for the quarter ended December 31, 2020, registered a sequential growth of 15%. The Covid-19 restrictions continued to have an impact on project site execution and Hyderabad metro operations that led to a marginal decline in revenue of 2% over the corresponding quarter of the previous year. International revenue during the quarter at ₹ 12,967 crore constituted 36% of the total revenue. The consolidated gross revenue for the nine months period is at ₹ 87,891 crore.

Consolidated Profit After Tax (PAT) for the quarter ended December 31, 2020 at ₹ 2,467 crore registered growth of 4.9% over the corresponding quarter of the previous year, largely attributed to higher profit from IT & TS segment and sale of commercial property in Realty ("Others" segment). PAT also includes gain on divestment of ₹ 209 crore from discontinued operations for the quarter ended December 31, 2020. The gain of divestment is towards (a) Further adjustments

accrued against the sale of the Electrical & Automation business to Schneider Electric SE and (b) sale of the UK based Marine control & automation systems subsidiary to Rolls-Royce Power Systems AG.

PAT for the nine-month ended December 31, 2020 is at ₹ 8,290 crore.

Infrastructure Segment

Infrastructure Segment secured orders of ₹ 45,574 crore, during the quarter ended December 31, 2020, higher by 80% on y-o-y basis, with receipt of two marquee orders of High Speed Rail.

Further, notable orders received included an order for a special bridge project (Assam), domestic orders for rural water supply schemes (Madhya Pradesh), international orders in Power Transmission & Distribution and Metallurgical and Material Handling business. International orders constituted 7% of the total order inflow of the segment during the quarter.

The segment order book stood at ₹ 245,316 crore as at December 31, 2020, with the share of international order book at 19%.

The segment recorded customer revenue of ₹ 15,828 crore for the quarter ended December 31, 2020, registering a sequential growth of 22%. However, compared to the corresponding quarter of the previous year, the revenue declined by 7% primarily on account of progress being impacted due to Covid-19 preventive measures. The share of international revenue was 23% of the total customer revenue of the segment during the quarter.

The EBITDA margin of the segment for the quarter ended December 31, 2020 is at 6.2% for the current quarter as compared to 6.1% for the quarter ended December 31, 2019.

Effective April 1, 2020, the Smart World and Communication business which was reported under Infrastructure Segment has been reclassified to “Others Segment” and accordingly, previous year figures have been regrouped wherever necessary.

Power Segment

The Power Segment did not secure any major order during the quarter ended December 31, 2020, attributed to absence of green field thermal power project opportunities.

The order book of the segment stood at ₹ 13,710 crore as at December 31, 2020, with the international order book constituting 6% of the total order book.

The segment recorded customer revenue of ₹ 897 crore during the quarter ended December 31, 2020, registering a y-o-y increase of 29% on the back of strong opening order book. International revenue constituted 7% of the total customer revenue.

The segment EBITDA margin for the quarter ended December 31, 2020 was at 2.0%, lower compared to 3.4% recorded in the corresponding quarter of the previous year. The margin for the quarter reflects a major portion of the jobs at their early stages of execution and yet to achieve the margin recognition threshold.

Heavy Engineering Segment

Heavy Engineering Segment secured orders at ₹ 998 crore during the quarter, almost a 100% growth on y-o-y basis led by orders contracted in the Nuclear business. International orders constituted 61% of the total order inflow.

The order book of the segment stood at ₹ 3,645 crore as at December 31, 2020, with export orders having a 48% share.

The segment recorded customer revenue of ₹ 733 crore, marginally higher than the corresponding quarter of the previous year. International sales comprised 55% of the total customer revenue of the segment during the quarter.

The EBITDA margin of the segment at 20.0% for the quarter ended December 31, 2020 registered a decline over the corresponding quarter of the previous year at 23.5%, on account of changes in job mix.

Defence Engineering Segment

Defence Engineering Segment received orders worth ₹ 705 crore during the quarter ended December 31, 2020 which were mainly domestic, registering substantial growth on a low base of the corresponding quarter of the previous year.

The order book of the segment stood at ₹ 8,795 crore as on December 31, 2020, with export orders constituting 13%.

The segment recorded customer revenue of ₹ 1,022 crore registering a marginal growth of 2% over the corresponding quarter of the previous year. Exports constituted 31% of the total customer revenue of the segment during the quarter.

The EBITDA margin of the segment at 16.9% for the quarter ended December 31, 2020 was lower as compared to the corresponding quarter of the previous year at 20.9%, as previous year witnessed a particular order reaching margin recognition threshold.

The Military Communication Business of Defence Engineering Segment has been transferred with effect from April 1, 2020 to Smart World and Communication business and reclassified to “Others Segment”. Accordingly, previous year figures are regrouped wherever necessary.

Hydrocarbon Segment

The Hydrocarbon Segment secured orders valued at ₹ 12,820 crore during the quarter ended December 31, 2020, supported by receipt of some large value domestic orders in the petrochemicals space. International orders constituted 4% of the total order inflow of the segment during the quarter.

The segment order book stood at ₹ 45,887 crore as at December 31, 2020, with the international order book constituting 36%.

The segment reported customer revenue of ₹ 4,407 crore during the quarter ended December 31, 2020, marginally higher than the corresponding quarter of the previous year. The international revenue constituted 51% of the same.

The EBITDA margin of the segment for the quarter ended December 31, 2020 at 12.2%, almost in line with that of the corresponding quarter of the previous year.

IT & Technology Services (IT&TS) Segment

The segment comprises (a) L&T Infotech (b) L&T Technology Services and (c) Mindtree.

IT & Technology Services Segment achieved customer revenue of ₹ 6,505 crore during the quarter ended December 31, 2020, registering y-o-y growth of 7%, led by L&T Infotech. Overseas sales constituted 93% of the total customer revenue of the segment for the quarter ended December 31, 2020.

The EBITDA margin for the segment increased to 25.5% for the quarter ended December 31, 2020 as compared to 21.0% of the corresponding quarter of the previous year, attributed to higher revenues, improved manpower utilisation and lower operational costs.

Financial Services Segment

The segment recorded income from operations at ₹ 3,401 crore during the quarter ended December 31, 2020, registering a y-o-y decline of 4%.

The Book marginally increased to ₹ 100,099 crore as compared with December'19 at ₹ 99,453 crore.

The operating margin of the segment for the quarter ended December 31, 2020 was at 11.0%, lower as compared to 21.3% of the corresponding quarter of the previous year due to higher provisions towards credit cost.

Developmental Projects Segment

The segment registered customer revenue of ₹ 814 crore during the quarter ended December 31, 2020, a decline of 34% over the corresponding quarter of the previous year on account of lower ridership in Metro services at Hyderabad and lower PLF in Rajpura 1400 MW power station, affected due to rail roko agitation by farmers in the state of Punjab.

The EBITDA margin of the segment for the quarter ended December 31, 2020 declined to 0.1% as compared to 17.3% during the corresponding quarter of the previous year due to under-utilisation of Metro services on Covid-19 related restrictions.

“Others” Segment

“Others” Segment comprises (a) Realty, (b) Construction & Mining Machinery, (c) Rubber Processing Machinery, (d) Valves and (e) Smart World and Communication.

During the quarter, the Construction and Mining equipment business was awarded its biggest order ever for supply of 46 units of Komatsu Mining equipment to an esteemed customer.

Customer revenue of “Others” Segment during the quarter ended December 31, 2020 at ₹ 1,989 crore registered growth of 30% over the corresponding quarter of the previous year, with sale of commercial property in the Realty business.

Export sales constituted 9% of the total customer revenue of the segment during the quarter, majorly pertaining to the Valves business.

During the quarter ended December 31, 2020, the segment EBITDA margin stood at 34.3%, higher compared to 18.7% in the corresponding quarter of the previous year on the back of the aforesaid commercial property sale in the Realty business.

Outlook

India’s economy is recovering at a better-than-expected pace since the fiscal second quarter of FY’21, with the Government taking initiatives for enabling demand revival through significant capex ordering in the infrastructure sector. Consequently, sectors such as Metros/RRTS/HSR, Roads and Expressways, Water, Renewables and Power Transmission & Distribution are witnessing increased traction as far as bidding/tendering activity is concerned.

The Government's renewed thrust on several policy initiatives like 'Atmanirbhar Bharat' and 'Make in India' has led to improved economic prospects. Various fiscal and monetary stimulus packages announced including the extension of Production-Linked Incentive (PLI) Scheme to 10 flagship sectors, has positioned India as an alternate hub for global manufacturing.

The post lockdown pent-up demand, improved prospects in affordable residential real estate, green shoots in Cement and Steel capex outlays, are signs of improved confidence on economic revival. However, significant private sector led capex could continue to remain in wait & watch mode, in the medium term.

India's economy could rebound back in FY'22, with successful Covid vaccination drive helping to restore normalcy and kickstart business activity, increased investment in infrastructure, supported by a much awaited economy friendly Union Budget.

On the global front, the business sentiments remain cautious as localised repeat outbreaks of the Covid-19 virus and the resultant lockdown continues to hamper sustained economic recovery. The near term outlook features continuing uncertainty on the trade front between US and China and forecast of subdued oil prices affecting Middle East economies.

New project opportunities are mostly seen in Water, Transportation, Power Transmission & Distribution and Renewable Energy & Green fuels. The prospects for IT & TS segment appear promising with increased opportunities in technology led outsourcing and digital transformation.

With the spectre of the pandemic yet lingering amidst us, the business pursuits need to factor the safety precautions warranted to ensure responsible conduct towards the new emerging opportunities and growth prospects. Against such a backdrop, the Company will focus with cautious optimism on (a) large project wins (b) smart execution of its large order book and (c) preservation of liquidity and optimum use of capital and other resources.

Background:

Larsen & Toubro is an Indian multinational engaged in EPC Projects, Hi-Tech Manufacturing and Services with over USD 21 billion in revenue. It operates in over 30 countries worldwide. A strong, customer-focused approach and the constant quest for top-class quality have enabled L&T to attain and sustain leadership in its major lines of business for eight decades.

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LARSEN & TOUBRO LIMITED

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CIN: L99999MH1946PLC004788

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

₹ Crore

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2020 [Reviewed]	September 30, 2020 [Reviewed]	December 31, 2019 [Reviewed]	December 31, 2020 [Reviewed]	December 31, 2019 [Reviewed]	March 31, 2020 [Audited]
1 Income:						
a) Revenue from operations	35596.42	31034.74	36242.68	87891.13	101207.08	145452.36
b) Other income (net)	1064.66	559.03	469.01	2401.07	1700.41	2360.90
Total Income	36661.08	31593.77	36711.69	90292.20	102907.49	147813.26
2 Expenses:						
a) Manufacturing, construction and operating expenses:						
i) Cost of raw materials and components consumed	4147.82	3995.07	3961.55	10491.64	11754.01	15548.66
ii) Stores, spares and tools consumed	510.02	502.69	611.02	1285.55	1767.94	2184.46
iii) Sub-contracting charges	6302.37	4685.18	6906.93	13076.33	17987.02	26454.05
iv) Construction materials consumed	6212.15	4555.64	6867.92	12825.51	18845.74	30316.12
v) Purchase of stock-in-trade	346.23	293.94	243.05	779.65	617.42	841.09
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	297.00	540.58	(114.00)	644.96	(16.64)	647.70
vii) Other manufacturing, construction and operating expenses	3265.56	2937.04	3373.24	8720.75	9697.86	13328.71
b) Finance cost of financial services business and finance lease activity	1785.89	1984.76	2004.35	5874.53	6106.25	8041.88
c) Employee benefits expense	6170.22	6084.37	6133.21	18408.07	16825.59	23114.00
d) Sales, administration and other expenses	2279.21	2120.72	2137.69	6548.95	6413.93	8646.71
e) Finance costs	962.01	1042.46	703.27	3060.37	1975.82	2796.66
f) Depreciation, amortisation, impairment and obsolescence	702.10	713.12	660.23	2087.45	1751.34	2462.27
Total Expenses	32980.58	29455.57	33488.46	83803.76	93726.28	134382.31
3 Profit before exceptional items and tax (1-2)	3680.50	2138.20	3223.23	6488.44	9181.21	13430.95
4 Tax expense:						
a) Current tax	886.36	860.10	815.18	2261.54	2542.95	3564.58
b) Deferred tax	154.39	(184.74)	(104.18)	(337.43)	(246.04)	(301.38)
Total tax expense	1040.75	675.36	711.00	1924.11	2296.91	3263.20
5 Net profit after tax (before exceptional items) from continuing operations (3-4)	2639.75	1462.84	2512.23	4564.33	6884.30	10167.75
Share in profit/(loss) after tax of joint ventures/associates (net)	8.58	(52.55)	48.09	(145.11)	(74.69)	71.96
7 Net profit after tax and share in profit/(loss) of joint ventures/associates from continuing operations before exceptional items (5+6)	2648.33	1410.29	2560.32	4419.22	6809.61	10239.71
8 Exceptional items:						
a) Exceptional items before tax	-	(3918.50)	-	(3693.78)	-	-
Current tax	-	-	-	48.44	-	-
Deferred tax	-	(186.20)	-	(186.20)	-	-
b) Total tax expense	-	(186.20)	-	(137.76)	-	-
Exceptional items (net of tax) (a-b)	-	(3732.30)	-	(3556.02)	-	-
9 Net profit/(loss) after tax from continuing operations including share in the profit/(loss) of Joint ventures/ associates (7+8)	2648.33	(2322.01)	2560.32	863.20	6809.61	10239.71
10 Profit before tax from discontinued operations	255.47	10650.45	255.91	10922.64	697.91	883.25
11 Tax expense of discontinued operations	46.14	2504.45	64.57	2560.26	175.73	228.68
12 Net profit after tax from discontinued operations (10-11) [note (i)]	209.33	8146.00	191.34	8362.38	522.18	654.57
13 Net profit after tax from continuing operations & discontinued operations (9+12)	2857.66	5823.99	2751.66	9225.58	7331.79	10894.28
Attributable to: Owners of the Company	2466.71	5520.27	2352.12	8290.12	6351.96	9549.03
Non-controlling interests	390.95	303.72	399.54	935.46	979.83	1345.25
14 Other comprehensive income (OCI) [net of tax]	778.89	581.47	187.03	1868.89	(381.80)	(1314.66)
Attributable to: Owners of the Company	693.31	455.85	176.58	1567.35	(334.96)	(1032.83)
Non-controlling interests	85.58	125.62	10.45	301.54	(46.84)	(281.83)
15 Total comprehensive income (13+14)	3636.55	6405.46	2938.69	11094.47	6949.99	9579.62
Attributable to: Owners of the Company	3160.02	5976.12	2528.70	9857.47	6017.00	8516.20
Non-controlling interests	476.53	429.34	409.99	1237.00	932.99	1063.42
16 Paid-up equity share capital (face value of share: ₹ 2 each)	280.85	280.81	280.72	280.85	280.72	280.78
17 Other equity attributable to owners of the Company						66442.44
18 Earnings per share (EPS) from continuing operations after exceptional items (not annualised):						
(a) Basic EPS (₹)	16.08	(18.70)	15.40	(0.51)	41.55	63.38
(b) Diluted EPS (₹)	16.06	(18.70)	15.38	(0.51)	41.49	63.29
19 Earnings per share (EPS) from discontinued operations (not annualised):						
(a) Basic EPS (₹)	1.49	58.02	1.36	59.55	3.72	4.66
(b) Diluted EPS (₹)	1.49	58.02	1.36	59.55	3.72	4.66
20 Earnings per share (EPS) from continuing operations & discontinued operations (not annualised):						
(a) Basic EPS (₹)	17.57	39.32	16.76	59.04	45.27	68.04
(b) Diluted EPS (₹)	17.55	39.32	16.74	59.04	45.21	67.95

Notes:

- During the quarter ended December 31, 2020, (1) the Group in terms of the agreements for divestment of its Electrical & Automation (E&A) business to Schneider Electric SE (a) accrued further sale consideration on fulfilment of relevant covenants (b) updated financial estimates of post-transaction closing adjustments (2) the Group divested its marine control & automation systems unit (part of E&A segment) to Rolls-Royce Power Systems AG. Consequently, Profit after tax from discontinued operations for the quarter and nine months ended December 31, 2020 includes gain on divestment ₹ 208.92 crore and ₹ 8309.96 crore respectively. The Group expects final closure of the divestment of E&A business in the quarter ending March 31, 2021.
- During the quarter, the Group's operations recovered further from the economic slowdown caused by the Covid-19 pandemic. Based on its assessment of business/ economic conditions as on date, the Group expects to recover the carrying value of its assets. The Group will continue to evaluate the pandemic related uncertainty with respect to the future economic conditions and update its assessment.
- For better understanding of the Group'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.
- The Company has consolidated financials of Mindtree Limited from the quarter beginning July 1, 2019. Accordingly, the figures for the nine-month periods are not comparable.
- The Group will assess the impact of Code on Wages, 2019 and the Code on Social Security, 2020 and give effect in the Financial Statements when the date of implementation of these codes and the Rules/Schemes thereunder are notified.
- During the quarter ended December 31, 2020, the Company has allotted 2,21,850 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) The Company reports consolidated financial results on quarterly basis as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The standalone financial results are available on the Company's website viz. www.Larsentoubro.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financial results of the Company for the quarter and nine months ended December 31, 2020 are given below:

Particulars		Quarter ended			Nine months ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Audited]
a)	Revenue from continuing operations	19619.81	15791.68	19885.85	43561.48	55130.90	82383.65
b)	Profit before tax from continuing operations (before exceptional items)	2183.24	1260.16	1262.37	3780.06	3755.04	6358.92
c)	Profit/(loss) before tax from continuing operations (after exceptional items)	2183.24	(1558.49)	1262.37	961.41	4382.03	6985.91
d)	Profit before tax from discontinued operations	213.08	10986.39	250.02	11232.81	680.15	865.38
e)	Net profit/(loss) after tax from continuing operations	1704.90	(1767.10)	1057.27	219.45	3910.52	6024.76
f)	Net profit after tax from discontinued operations	167.87	8483.61	188.82	8676.41	514.05	654.45
g)	Net profit after tax from continuing operations & discontinued operations (e+f)	1872.77	6716.51	1246.09	8895.86	4424.57	6679.21
h)	Net profit after tax from continuing operations (excluding exceptional items)	1704.90	1051.55	1057.27	3038.10	3300.21	5414.45

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

(ix) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 25, 2021. The same have also been subjected to Limited Review by the Statutory Auditors.

for LARSEN & TOUBRO LIMITED



S. N. SUBRAHMANYAN
Chief Executive Officer & Managing Director

Mumbai
January 25, 2021

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

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2020 [Reviewed]	September 30, 2020 [Reviewed]	December 31, 2019 [Reviewed]	December 31, 2020 [Reviewed]	December 31, 2019 [Reviewed]	March 31, 2020 [Audited]
Gross segment revenue						
1 Infrastructure	15973.22	13095.67	17175.75	35524.95	47363.58	72692.33
2 Power	903.74	688.69	698.31	1972.43	1753.18	2318.46
3 Heavy Engineering	803.36	708.05	806.08	1936.54	2503.41	3205.04
4 Defence Engineering	1023.98	768.81	1004.15	2269.28	2900.28	3699.16
5 Electrical & Automation (discontinued operations)	4.83	845.97	1419.82	1605.67	4327.91	5566.99
6 Hydrocarbon	4422.35	4049.66	4392.61	11542.11	12466.28	17445.47
7 IT & Technology Services	6530.11	6199.84	6125.94	18773.33	15873.93	22335.24
8 Financial Services	3400.72	3341.90	3550.12	10026.81	10456.69	13822.36
9 Developmental Projects	813.80	1139.56	1238.20	2507.66	3868.85	4850.33
10 Others	2050.72	1367.18	1600.40	4186.26	5106.94	6683.71
Total	35926.83	32205.33	38011.38	90345.04	106621.05	152609.09
Less: Revenue of discontinued operations	4.83	845.97	1419.82	1605.67	4327.91	5566.99
Less: Inter-segment revenue	325.58	324.62	348.88	848.24	1086.06	1589.74
Net segment revenue from continuing operations	35596.42	31034.74	36242.68	87891.13	101207.08	145452.36
Segment result						
1 Infrastructure	822.63	658.59	879.61	1726.02	2554.96	5169.86
2 Power	8.79	12.51	13.92	16.29	32.94	236.11
3 Heavy Engineering	134.69	18.73	158.60	207.71	460.36	566.01
4 Defence Engineering	138.37	150.83	174.60	314.15	434.16	518.65
5 Electrical & Automation (discontinued operations)	(3.22)	69.80	257.09	84.37	700.38	888.06
6 Hydrocarbon	493.18	298.95	493.00	909.99	1243.88	1746.18
7 IT & Technology Services	1359.51	1130.68	995.47	3457.18	2670.20	3693.23
8 Financial Services	351.99	328.27	726.93	555.02	2231.94	2678.65
9 Developmental Projects	(75.98)	(16.84)	182.48	(131.37)	396.86	387.28
10 Others	655.29	211.43	263.79	889.62	862.83	1064.13
Total	3885.25	2862.95	4145.49	8028.98	11588.51	16948.16
Less: Result of discontinued operations	(3.22)	69.80	257.09	84.37	700.38	888.06
(Add)/Less: Inter-segment margins on capital jobs	7.72	0.30	8.72	10.50	25.78	63.01
Less: Finance costs	962.01	1042.46	703.27	3060.37	1975.82	2796.66
Add/(Less): Unallocable corporate income net of expenditure	761.76	387.81	46.82	1614.70	294.68	230.52
Profit before tax from continuing operations (before exceptional items)	3680.50	2138.20	3223.23	6488.44	9181.21	13430.95
Add/(Less): Exceptional items	-	(3918.50)	-	(3693.78)	-	-
Profit/(loss) before tax from continuing operations (including exceptional items)	3680.50	(1780.30)	3223.23	2794.66	9181.21	13430.95
Segment assets						
1 Infrastructure				72824.40	72097.42	78196.07
2 Power				6545.28	6025.49	6126.80
3 Heavy Engineering				3384.30	4595.01	4320.26
4 Defence Engineering				6485.38	7907.19	7121.03
5 Electrical & Automation (discontinued operations)				-	4322.74	4370.28
6 Hydrocarbon				14159.44	13251.13	15355.49
7 IT & Technology Services				28710.54	25259.15	26514.97
8 Financial Services				108771.73	107583.76	108481.90
9 Developmental Projects				29698.83	32329.23	33166.54
10 Others				13938.54	12980.15	13013.55
Total segment assets				284518.44	286351.27	296666.89
Less: Inter-segment assets				1866.91	5615.11	3891.98
Add: Unallocable corporate assets				28117.08	12529.78	15365.22
Total assets				310768.61	293265.94	308140.13
Segment liabilities						
1 Infrastructure				44481.24	43589.19	51004.11
2 Power				4671.58	4512.01	4381.75
3 Heavy Engineering				1738.72	1396.95	1414.15
4 Defence Engineering				3755.34	4298.60	4139.33
5 Electrical & Automation (discontinued operations)				-	1868.25	1973.08
6 Hydrocarbon				11319.92	10752.79	12475.30
7 IT & Technology Services				6388.30	5509.35	6876.49
8 Financial Services				94908.53	94235.81	95021.16
9 Developmental Projects				8147.58	9375.12	8768.35
10 Others				5106.18	4879.88	4759.40
Total segment liabilities				180517.39	180417.95	190813.12
Less: Inter-segment liabilities				1866.91	5615.11	3891.98
Add: Unallocable corporate liabilities				48603.12	43169.07	44974.94
Total liabilities				227253.60	217971.91	231896.08

Notes:

- The Group has reported segment information as per Ind AS 108 "Operating Segments" read with SEBI circular dated July 5, 2016. The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- 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.
- Segment composition: **Infrastructure segment** comprises engineering and construction of (a) building and factories, (b) transportation infrastructure, (c) heavy civil infrastructure, (d) power transmission & distribution, (e) water & effluent treatment and (f) metallurgical & material handling systems. **Power segment** comprises turnkey solutions for Coal-based and Gas-based thermal power plants including power generation equipment with associated systems and/or balance-of-plant packages. **Heavy Engineering segment** comprises manufacture and supply of custom designed, engineered critical equipment & systems to core sector industries like Fertiliser, Refinery, Petrochemical, Chemical, Oil & Gas and Thermal & Nuclear Power. **Defence Engineering segment** comprises (a) design, development, serial production and through life-support of equipment, systems and platforms for Defence and Aerospace sectors and (b) design, construction and repair/refit of defence vessels. **Electrical & Automation segment** [disclosed as discontinued operation] comprises (a) manufacture and sale of low and medium voltage switchgear components, custom built low and medium voltage switchboards, electronic energy meters/protection (relays) systems and control & automation products and (b) marine control & automation systems; [upto the date of sale, as referred in note (i) to financial results]. **Hydrocarbon segment** comprises EPC solutions for the global Oil & Gas Industry from front-end design through detailed engineering, modular fabrication, procurement, project management, construction, installation and commissioning. **IT & Technology Services segment** comprises information technology and integrated engineering services. **Financial Services segment** comprises (a) rural finance, housing finance, wholesale finance, mutual fund and (b) wealth management (upto the date of sale). **Developmental Projects segment** comprises development, operation and maintenance of basic infrastructure projects, toll and fare collection and power development. **Others segment** includes realty, manufacture and sale of industrial valves, smart world & communication projects (including military communications), manufacture, marketing and servicing of construction equipment and parts thereof, marketing and servicing of mining machinery and parts thereof and manufacture and sale of rubber processing machinery.
- Segment revenue comprises sales and operational income allocable specifically to a segment and includes in the case of Developmental Projects and Realty business (grouped under "Others" segment) profits on sale of stake in the subsidiary and/or joint venture companies in those segments. Segment result represents profit before interest and tax. Unallocable corporate income primarily includes interest income, dividends and profit on sale of investments. Unallocable expenditure mainly includes corporate expenses not allocated to segments. Unallocable corporate assets mainly comprise investments. Investment (including long term loans) in joint ventures and associates identified with a particular segment are reported as part of the segment assets of those respective segments. Unallocable corporate liabilities mainly comprise borrowings. In respect of (a) Financial Services segment and (b) Developmental Projects segment in respect of a Power Generation asset given on finance lease, segment liabilities include borrowings as finance costs on the borrowings are accounted as the segment expense.
- In respect of most of the segments of the Group, revenue and margins do not accrue uniformly during the year.
- 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
January 25, 2021

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

**TO THE BOARD OF DIRECTORS OF
LARSEN & TOUBRO LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of LARSEN & TOUBRO LIMITED (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net loss after tax and total comprehensive loss of its associates and joint ventures for the quarter and nine months ended December 31, 2020 (the "Statement"), which includes 36 Joint Operations of the Group consolidated on a proportionate basis, being submitted by the Parent 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 Parent's Management and approved by the Parent'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 Parent'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 entities 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 referred to 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 draw attention to Note (ii) to the Consolidated Financial Results in which the Company describes the uncertainties arising from the COVID 19 pandemic.

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

7. We did not review the interim financial information of 5 joint operations included in the respective standalone unaudited interim financial information of the entities included in the Group, whose interim financial information reflect total revenues of ₹ 529.75 crore and ₹ 1,230.17 crore, total net loss after tax of ₹ (133.00) crore and ₹ (89.16) crore and total comprehensive loss (net) of ₹ (133.00) crore and ₹ (89.16) crore for the quarter and nine months ended December 31, 2020 respectively, as considered in the respective standalone unaudited interim financial information of the entities included in the Group. The interim financial information of these joint operations have been reviewed by the other auditors whose reports have been furnished to us by the Parent's Management, 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.

We did not review the interim financial information of 37 subsidiaries included in the consolidated unaudited financial results, whose standalone unaudited interim financial information reflect total revenues of ₹ 8,550.56 crore and ₹ 23,785.93 crore, total net profit/(loss) after tax of ₹ (340.82) crore and ₹ 292.28 crore and total comprehensive income/(loss) (net) of ₹ (149.40) crore and ₹ 1,049.73 crore, for the quarter and nine months ended December 31, 2020 respectively, as considered in the statement. The consolidated unaudited financial results also includes the Group's share of total net loss after tax of ₹ (10.24) crore and ₹ (187.67) crore and total comprehensive loss (net) of ₹ (15.70) crore and ₹ (198.35) crore for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement, in respect of 4 joint ventures, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on the reports of the 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 these matters.

8. The consolidated unaudited financial results includes the interim financial information of 30 joint operations included in the respective standalone unaudited interim financial information of the entities included in the Group, whose interim financial information reflect total revenues of ₹ 151.06 crore and ₹ 557.63 crore, total net loss after tax of ₹ (41.43) crore and ₹ (17.00) crore and total comprehensive loss (net) of ₹ (41.43) crore and ₹ (17.00) crore for the quarter and nine months ended December 31, 2020 respectively, as considered in the respective standalone unaudited interim financial information of the entities included in the Group. The interim financial information of these joint operations have not been reviewed by their auditors and whose interim financial information has been furnished to us by the Parent's Management. According to the information and explanations given to us by the Parent's Management, these interim financial information are not material to the Group

The consolidated unaudited financial results also includes the interim financial information of 74 subsidiaries which have not been reviewed by their respective auditors, whose interim financial information reflect total revenues of ₹ 400.44 crore and ₹ 1,212.18 crore, total net profit after tax of ₹ 8.96 crore and ₹ 25.01 crore and total comprehensive income (net) ₹ 5.99 crore and ₹ 19.70 crore for the quarter and nine months ended December 31, 2020

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respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of total net profit after tax of ₹ 27.45 crore and ₹ 40.87 crore and total net comprehensive income (net) of ₹ 27.47 crore and ₹ 41.04 crore for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement, in respect of 6 associates and 8 joint ventures, based on their interim financial information which have not been reviewed by their respective auditors and whose interim financial information has been furnished to us by the Parent's Management. According to the information and explanations given to us by the Parent's Management, these interim financial information are not material to the Group.

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

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

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



Sanjiv V. Pilgaonkar

Partner

(Membership No. 39826)

UDIN: 21039826AAAAAY9498

Place: Mumbai

Date: January 25, 2021

Attachment A

Sr. No	Name of Entities
	Subsidiaries
1	Hi-Tech Rock Products and Aggregates Limited
2	L&T Geostructure Private Limited (Formerly known as L&T Geostructure LLP)
3	L&T Geo – L&T JV for Maharatangarh project
4	L&T Geo – L&T UJV CMRL CS
5	L&T Infrastructure Engineering Limited
6	L&T Cassidian Limited #
7	L&T Hydrocarbon Engineering Limited
8	L&T Gulf Private Limited
9	Larsen & Toubro Infotech Limited
10	Syncordis Software Services India Private Limited
11	Ruletronics Systems Private Limited
12	Lymbyc Solutions Private Limited
13	Powerup Cloud Technologies Private Limited
14	L&T Technology Services Limited
15	L&T Thales Technology Services Private Limited
16	Graphene Semiconductor Services Private Limited
17	Seastar Labs Private Limited
18	Esencia Technologies India Private Limited
19	Mindtree Limited
20	L&T Capital Markets Limited **
21	L&T Finance Holdings Limited
22	L&T Housing Finance Limited
23	L&T Infra Debt Fund Limited
24	L&T Infra Investment Partners Advisory Private Limited
25	L&T Infra Investment Partners Trustee Private Limited
26	L&T Infrastructure Finance Company Limited
27	L&T Investment Management Limited
28	L&T Mutual Fund Trustee Limited
29	L&T Financial Consultants Limited
30	Mudit Cement Private Limited
31	L&T Finance Limited
32	L&T Infra Investment Partners
33	L&T Metro Rail (Hyderabad) Limited
34	Sahibganj Ganges Bridge-Company Private Limited #
35	L&T Arunachal Hydropower Limited
36	L&T Himachal Hydropower Limited
37	L&T Power Development Limited
38	L&T Uttaranchal Hydropower Limited
39	Nabha Power Limited
40	Chennai Vision Developers Private Limited

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Sr. No	Name of Entities
41	L&T Asian Realty Project LLP
42	L&T Parel Project LLP
43	L&T Westend Project LLP
44	LTR SSM Private Limited #
45	L&T Seawoods Limited
46	L&T Vision Ventures Limited
47	L&T Electricals and Automation Limited
48	L&T Realty Developers Limited (Formerly known as L&T Construction Equipment Limited)
49	L&T Construction Equipment Limited (Formerly known as L&T Construction Machinery Limited)
50	L&T Valves Limited
51	Bhilai Power Supply Company Limited
52	L&T Power Limited
53	Kesun Iron and Steel Company Private Limited
54	L&T Aviation Services Private Limited
55	L&T Capital Company Limited
56	L&T Infra Contractors Private Limited
57	Larsen & Toubro (Oman) LLC
58	Larsen & Toubro Qatar LLC #
59	Larsen & Toubro Saudi Arabia LLC
60	Larsen & Toubro T&D SA (Proprietary) Limited
61	Larsen & Toubro Heavy Engineering LLC
62	Larsen & Toubro Hydrocarbon International Limited LLC ##
63	L&T Modular Fabrication Yard LLC
64	L&T Overseas Projects Nigeria Limited
65	Larsen Toubro Arabia LLC
66	L&T Hydrocarbon Saudi Company
67	Larsen & Toubro Kuwait Construction General Contracting Company WLL
68	PT Larsen & Toubro Hydrocarbon Engineering Indonesia
69	Larsen & Toubro Electromech LLC
70	L&T Hydrocarbon International FZE
71	L&T Information Technology Services (Shanghai) Co. Ltd.
72	L&T Infotech Financial Services Technologies Inc.
73	Larsen & Toubro Infotech Canada Limited
74	Larsen & Toubro Infotech LLC
75	Larsen & Toubro Infotech South Africa (Proprietary) Limited
76	Larsen & Toubro Infotech GmbH
77	L&T Information Technology Spain S.L.
78	Larsen & Toubro Infotech Norge AS
79	Larsen & Toubro LLC
80	L&T Infotech S. DE R.L. DE C.V.
81	Syncordis S.A.
82	Syncordis France SARL

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Sr. No	Name of Entities
83	Syncordis Limited
84	Syncordis PSF S.A.
85	Nielsen+Partner Unternehmensberater GmbH
86	Nielsen+Partner Unternehmensberater AG
87	Nielsen+Partner Pte Ltd
88	NIELSEN+PARTNER S.A ***
89	Nielsen&Partner Company Limited
90	Nielsen&Partner Pty Ltd
91	Ruletronics Limited
92	Ruletronics Systems Inc.
93	Lymbyc Solutions Inc.
94	L&T Technology Services LLC
95	Graphene Solutions PTE Ltd.
96	Graphene Solutions SDN. BHD.
97	Graphene Solutions Taiwan Limited
98	Esencia Technologies Inc.
99	L&T Technology Services (Shanghai) Co. Ltd
100	L&T Technology Services (Canada) Ltd
101	Mindtree Software (Shanghai) Co. Limited
102	Bluefin Solutions Sdn. Bhd.
103	Henikwon Corporation SDN. BHD. ^^
104	Kana Controls General Trading & Contracting Company W.L.L. ^^
105	L&T Electrical & Automation FZE ^^
106	L&T Electricals & Automation Saudi Arabia Company Limited LLC ^^
107	PT. Tamco Indonesia ^^
108	Servowatch Systems Limited %%
109	Tamco Electrical Industries Australia Pty Limited ^^
110	Tamco Switchgear (Malaysia) SDN BHD ^^
111	Thalest Limited
112	Larsen & Toubro (East Asia) Sdn.Bhd.
113	Larsen & Toubro International FZE
114	L&T Global Holdings Limited
115	L&T Capital Markets (Middle East) Ltd %
116	L&T Valves Arabia Manufacturing LLC
117	L&T Valves USA LLC
118	Larsen & Toubro Infotech UK Limited \$
119	Orchestra Technology, Inc. \$\$
120	LTI Middle East FZ-LLC \$\$\$

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Sr.No	Name of entities
	Associates
1	L&T Camp Facilities LLC
2	L&T-Chiyoda Limited
3	Magtorq Private Limited
4	Larsen & Toubro Qatar & HBK Contracting Co. WLL
5	Gujarat Leather Industries Limited#
6	Magtorq Engineering Solutions Private Limited
	Joint Ventures
1	L&T MBDA Missile Systems Limited
2	L&T Howden Private Limited
3	L&T Sapura Shipping Private Limited
4	L&T Sapura Offshore Private Limited
5	L&T - MHI Power Boilers Private Limited (Formerly known as L&T - MHPS Boilers Private Limited)
6	L&T - MHI Power Turbine Generators Private Limited (Formerly known as L&T-MHPS Turbine Generators Private Limited)
7	Raykal Aluminium Company Private Limited
8	L&T Special Steels and Heavy Forgings Private Limited
9	L&T-Sargent & Lundy Limited
10	Indiran Engineering Projects and Systems Kish PJSC
11	L&T Infrastructure Development Projects Limited
12	L&T Hydrocarbon Caspian LLC
13	L&T Transportation Infrastructure Limited
	Joint Operations
1	Desbuild L&T Joint Venture
2	Larsen and Toubro Limited-Shapoorji Pallonji & Co. Ltd. Joint Venture
3	Al Balagh Trading & Contracting Co W.L.L- L&T Joint Venture
4	L&T - AM Tapovan Joint Venture
5	HCC - L&T Purulia Joint Venture
6	International Metro Civil Contractors Joint Venture
7	Metro Tunneling Group
8	L&T - Hochtief Seabird Joint Venture
9	Metro Tunneling Chennai-L&T Shanghai Urban Construction (Group) Corporation Joint Venture
10	Metro Tunneling Delhi-L&T Shanghai Urban Construction (Group) Corporation Joint Venture
11	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture CC27 Delhi
12	Aktor- Larsen & Toubro-Yapi Merkezi-STFA-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-Eastern Joint Venture %

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Sr.No	Name of entities
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 Mafrag 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	LTH Milcom Private Limited
27	L&T- Inabensa Consortium
28	L&T- ISDPL (JV)
29	L&T-IHI Consortium
30	EMAS Saudi Arabia Ltd
31	Bauer – L&T Geo Joint Venture
32	L&T - Powerchina JV
33	L&T Infrastructure Engineering - LEA Associates South Asia JV
34	L&T Infra Engineering JV United Consultancy
35	L&T – Tecton JV
36	L&T - PCIPL JV

Symbol	Explanation to Symbol
#	The company is in process of liquidation
# #	The company is liquidated on May 16, 2020
**	Divestment of entire stake in the Company on April 24, 2020
%	Entities dissolved during the period
\$	Incorporated on August 17, 2020
^^	Divestment of entities on August 31, 2020
\$\$	Acquired on October 2, 2020
\$\$\$	Incorporated on November 25, 2020
%%	Divestment of entire stake in the company on December 1, 2020
***	Merged with Syncordis S.A. w.e.f. December 21, 2020

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